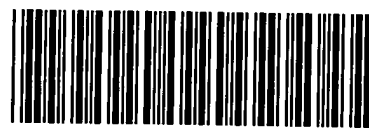


REGISTERED COMPANY NUMBER: 04641883 (England and Wales)  
REGISTERED CHARITY NUMBER: 1127071

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST

McCabe Ford Williams  
Chartered Accountants  
Building 1063  
Comforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

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20/12/2024

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COMPANIES HOUSE

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST (REGISTERED NUMBER: 04641883)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Severndroog Castle Building Preservation Trust (SCBPT) is a company limited by guarantee and a registered charity. The objects of the charity are to promote the education of the public by preserving for the benefit of the people of the London Borough of Greenwich and of the nation, the historical, architectural and constructional heritage of the building known as Severndroog Castle, a grade 2 listed building.

**Overview of Activities**

The SCBPT has overseen a successful year at the Castle with strong visitor numbers, a number of well attended events held and a new model for the operation of the tea room embedded.

Furthermore, the SCBPT appointed two new trustees to continue to enhance the experience and skills of Board. The Castle's Visitor Services Supervisor (Food and Beverage), newly recruited at the end of the previous financial year, together with the Visitor Services and Site Manager (VSSM) both made an excellent contribution to the smooth running and successful operation of all the activities at the Castle.

As discussed in last year's report, preparations were made in the final months of the 2022/23 financial year to bring the operations of the tea room "in house" and this was launched in line with that plan at the start of the 2023/24 financial year. The Trustees have been delighted with how the revised approach to the tea room has played out.

The Castle is looking forward to the future as it continues to operate the tea room and has a varied and exciting programme of events and community engagement ahead.

**SEVERNDRROG CASTLE BUILDING PRESERVATION**  
**TRUST (REGISTERED NUMBER: 04641883)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

**Review of Activities**

Visitors: SCBPT usually opens the main rooms and viewing platform to members of the public each Sunday throughout most of the year and this was the case throughout the 2023/24 financial year with the exception of the standard winter closure. We were pleased with the visitor numbers received which were broadly consistent with the previous year.

Weddings: a number of couples held their weddings at the Castle during the year, the building proving to be a picturesque setting for each special occasion. The wedding package was reformulated during the year to simplify our offer and to ensure the weddings generate appropriate funds for the SCBPT while balancing the impact on the Castle's employees / volunteers, the fabric of the Castle and our ability to operate all other aspects of the Castle's activities.

The tea room: following the termination of the contract with Terrace Catering towards the end of 2022/23, the tea room was operated by the SCPBT throughout the 2023/24 financial year giving public access to the ground floor and outside Courtyard. The new offering proved popular from the outset with an attractive range of food and drinks made available to customers. Feedback from our customers has been consistently positive and, due to the hard work and committed efforts of the Visitor Services Supervisor (Food and Beverage) and a number of enthusiastic casual staff and volunteers, the Trustees are pleased to report it has proved to be financially successful. We take this opportunity to thank the team, our delightful customers and our trusted suppliers.

Events and activities: the SCBPT was delighted to host a number of well attended events this year including the ever popular music "Lates", street food evenings, a theatre event and, perhaps most popular of all, "Santa at Severndroog".

Finances: whilst more fully described in the financial review, the SCBPT has made a small loss this year.

Fundraising: the Trustees continue to evaluate fundraising strategies. The SCBPT are grateful to all those who generously made a donation to the Castle during the year.

Historical context of the Castle: the SCBPT continues to examine its historical links to the East India Company and regularly assesses, for example, the information boards in the Castle's public areas.

Volunteers: the SCBPT relies on a brilliant group of volunteers who enthusiastically support with all aspects of the Castle's activities and operations

Trustees: a number of Trustee meetings were held throughout the year. Two new Trustees, bringing skills and experience from their roles in the Civil Service, joined the Board.

Fabric: the Trustees, as always, continued to monitor and maintain the fabric of the Castle. Towards the end of the year, the SCBPT, working with our insurers, commenced some investigatory works to consider some cracks that were identified in the external and internal walls of the Castle. Those investigations are ongoing and the Trustees will carefully consider any recommendations of any remedial work once they are received.

Community: the SCBPT continues to prioritise identifying new ways to increase the Castle's links with local community groups.

**Public Benefit**

The trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that they have set.

**ACHIEVEMENT AND PERFORMANCE**  
**PLANS FOR THE FUTURE**

The Trustees remain committed to placing the Castle on a sustainable financial footing whilst ensuring that it remains an attraction for local people to enjoy. Such an approach will enable it to meet its charitable objectives and remain an asset which the local community can enjoy. The new tea room arrangements are already generating a stronger income stream than the arrangements previously in place and it is anticipated that continuing to enhance our programme of events and the reformulation of our wedding offer will further enhance our revenue generating capacity.

**FINANCIAL REVIEW**

**Financial position**

For the financial year ended 31 March 2024, activities at the Castle gave rise to income of £137,774. This was significantly higher than in the year ended 31 March 2023 due to operating the tea room in house rather than receiving rental income from the previous operator. Donations were again generous at £3,032, for which the Trustees would like to express their gratitude to those who supported the Castle during the year. We were pleased with the number of visitors to the Castle and the income this generated and we held a good number of weddings and other events. Bringing the tea room in house significantly increased our staffing costs and we continued to be faced with higher costs for utilities and insurance.

Reserves remained acceptable taking into account the ongoing future income generating investments made in the new tea room at the end of last year and in the current year. Those investments will continue to generate revenue for the SCBPT for several years to come. The Trustees continue to focus on the SCBPT's long term financial stability and recognise this is not a simple task but are determined, with our many supporters and partners, to ensure that the Castle is a viable community asset that can be enjoyed by the local community for many years to come.

Income for the year ended 31 March 2024 amounted to £137,774 (2023: £42,074), and expenditure amounted to £141,144 (2023: £65,273). The charitable activities in the year are detailed in note 5.

As a result of the above movements, a deficit of £3,370 (2023: deficit of £23,199) was reported for the year. Funds carried forward total £26,264 (2023: £29,634), of which £14,491 (2023: £15,721) are restricted funds and £11,773 (2023: £13,913) are unrestricted funds.

**Reserves policy**

Reserves are required to cover the winter period when the building is closed and a further amount to allow for fluctuations in both visitor and event income. The trustees consider the latter to be the major short term risk to the Trust and hence it is considered that funds equivalent to 5 months' worth of core, recurring, and non-discretionary costs should be held against such a possibility. In total, a reserve of £17,500 is considered reasonable. Given the current free reserves of £11,773 the charity is short of meeting this policy but expects to return to an acceptable level over the course of 2024/25.

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST (REGISTERED NUMBER: 04641883)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**FINANCIAL REVIEW**

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In particular, in relation to any work that may be required in response to the structural investigatory works, it is anticipated that any costs will either be covered by the SCBPT's insurers or from specific fundraising. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**MATERIAL INVESTMENTS POLICY**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy, will operate a policy of keeping available funds in interest bearing deposit accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Charity constitution**

The company is limited by guarantee and is registered in England and Wales (Company Registration Number 04641883), and is a registered charity, number 1127071. The charity's governing document is a Memorandum of Association dated 3 November 2002, and subsequently amended on 18 June 2008, under which the charity is constituted.

**Recruitment and appointment of new trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The governing document prescribes that there shall be a minimum of three trustees and a maximum of twelve. At every other Annual General Meeting of the members, one third of the trustees shall retire from office, being those with the longest service.

The retiring trustees shall be eligible for re-election, except if they have failed without good reason to attend 25% or more of the trustee meetings over the period of their appointment. They shall be entitled to stand for election at a subsequent Annual General Meeting.

In selecting trustees, the charity must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

**Organisational structure and Decision making**

The Board is organised so that the Trustees meet regularly to shape and monitor the work of Severndroog Castle Building Preservation Trust. Any three Trustees may instruct the Secretary at any time to call a meeting. Decisions are made by a simple majority of votes cast at a meeting. In the case of an equality of votes, the person who chairs the meeting shall have a second or casting vote. No decision shall be taken at a meeting unless a quorum is present. A quorum is four trustees.

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST (REGISTERED NUMBER: 04641883)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

The charity makes available to each new Trustee, on or before his or her first appointment:

- a) A copy of the current version of the Articles of Association; and
- b) A copy of the charity's latest Trustees' annual report and statement of accounts

Training is made available to Trustees' when required.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls and mitigation strategies are in place. The Trustees have assessed the major risks to which the charity is exposed, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The key risks facing the charity relate to the operation of the tea-room and not meeting the planned revenue generation, building a sufficient revenue base to meet core costs, and ensuring sufficient funds are available for any investment in the fabric of the building. Controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04641883 (England and Wales)

**Registered Charity number**

1127071

**Registered office**

Severndroog Castle  
Shooters Hill  
London  
SE18 3RT

**Trustees**

M T Bright  
H J Robins (resigned 24.1.24)  
C Golding  
J A Goode  
R A R Hafez  
E Sweeney  
K E Winsall  
D Wilkinson  
B Johnson (resigned 1.5.24)  
Y B Kuska (appointed 26.2.24)  
J A Myat (appointed 26.2.24)  
A J Nickson (appointed 2.5.24)

**SEVERNDRÖOG CASTLE BUILDING PRESERVATION  
TRUST (REGISTERED NUMBER: 04641883)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

McCabe Ford Williams  
Chartered Accountants  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

19/12/2024

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
D Wilkinson - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**Independent examiner's report to the trustees of Severndroog Castle Building Preservation Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Clair Rayner

McCabe Ford Williams  
Chartered Accountants  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

Date: .....19/12/2024.....

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,235	-	7,235	6,047
<b>Charitable activities</b>	5				
Preservation of Severndroog Castle		118,880	-	118,880	24,776
Other trading activities	3	11,332	-	11,332	11,251
Investment income	4	327	-	327	-
<b>Total</b>		<u>137,774</u>	<u>-</u>	<u>137,774</u>	<u>42,074</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Preservation of Severndroog Castle		<u>139,914</u>	<u>1,230</u>	<u>141,144</u>	<u>65,273</u>
<b>NET INCOME/(EXPENDITURE)</b>		(2,140)	(1,230)	(3,370)	(23,199)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		13,913	15,721	29,634	52,833
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,773</u></u>	<u><u>14,491</u></u>	<u><u>26,264</u></u>	<u><u>29,634</u></u>

The notes form part of these financial statements

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST (REGISTERED NUMBER: 04641883)**

**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
<b>FIXED ASSETS</b>			
Tangible assets	12	2,901	2,807
<b>CURRENT ASSETS</b>			
Debtors	13	3,561	3,665
Cash at bank and in hand		30,079	32,803
		<u>33,640</u>	<u>36,468</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(10,277)	(9,641)
<b>NET CURRENT ASSETS</b>		<u>23,363</u>	<u>26,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,264</u>	<u>29,634</u>
<b>NET ASSETS</b>		<u>26,264</u>	<u>29,634</u>
<b>FUNDS</b>	16		
Unrestricted funds		11,773	13,913
Restricted funds		14,491	15,721
<b>TOTAL FUNDS</b>		<u>26,264</u>	<u>29,634</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST (REGISTERED NUMBER: 04641883)**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on  
19/12/2024 ..... and were signed on its behalf by:



.....  
D Wilkinson - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency used in the preparation of the accounts is £GBP.

**Company status**

The charitable company is a company limited by guarantee, which is registered in England and Wales, with the company number 04641883. The company's registered office is Severndroog Castle, Shooters Hill, London, SE18 3RT. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income receivable by any way of donations is included in full in the statement of financial activities when receivable.

Grants are credited to the statement of financial activities when received or receivable whichever is earlier.

**Government grants**

Government grants are recognised when the performance related conditions imposed upon the receipt of the grant have been met. Where these have not been satisfied, these grants are recognised as liabilities. If grants are not conditional on future performance related conditions, then income is recognised when the grant proceeds are receivable.

During the year the charity received Government grants in the form of the Employment Allowance. This grant is shown within note 2 of the financial statements.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**SEVERNDRÖOG CASTLE BUILDING PRESERVATION  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Fixtures and fittings - 33% on cost

**Creditors**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	3,032	3,983
Grants	4,203	2,064
	<u>7,235</u>	<u>6,047</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Other grants	<u>4,203</u>	<u>2,064</u>

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Castle hire	11,332	2,745
Service charge	-	8,506
	<u>11,332</u>	<u>11,251</u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Deposit account interest	327	-
	<u>327</u>	<u>-</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.24	31.3.23
		£	£
Visitor income	Preservation of Severndroog Castle	118,880	24,776
		<u>118,880</u>	<u>24,776</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Preservation of Severndroog Castle	62,540	78,604	141,144
	<u>62,540</u>	<u>78,604</u>	<u>141,144</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Preservation of Severndroog Castle	74,805	3,799	78,604
	<u>74,805</u>	<u>3,799</u>	<u>78,604</u>

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	31.3.24	31.3.23
	Preservation of Severndroog Castle	Total activities
	£	£
Premises expenses	19,466	16,871
Insurance	8,563	7,962
Catering and events	41,489	3,497
Office costs	1,030	1,233
Advertising	352	571
Sundries	3,845	2,477
Bad debts	60	3,106
	<u>74,805</u>	<u>35,717</u>

**Governance costs**

	31.3.24	31.3.23
	Preservation of Severndroog Castle	Total activities
	£	£
Accountancy fees	2,509	1,895
Professional fees	1,290	1,893
	<u>3,799</u>	<u>3,788</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	1,363	80
Independent examiner's remuneration	-	1,500
	<u>-</u>	<u>1,500</u>



**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

Expenses were reimbursed to one trustee during the year in the sum of £5,701.34 (2023: £nil).

The expenses reimbursed were in respect of stock purchases and furniture for the charitable company's tearoom.

**10. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	55,893	23,200
Social security costs	4,203	2,064
Other pension costs	1,081	424
	<u>61,177</u>	<u>25,688</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Employees	<u>2</u>	<u>1</u>

No employee received remuneration totalling more than £60,000 during either year.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	6,047	-	6,047
<b>Charitable activities</b>			
Preservation of Severndroog Castle	24,776	-	24,776
Other trading activities	11,251	-	11,251
<b>Total</b>	<u>42,074</u>	<u>-</u>	<u>42,074</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Preservation of Severndroog Castle	65,193	80	65,273
<b>NET INCOME/(EXPENDITURE)</b>	(23,119)	(80)	(23,199)

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	37,032	15,801	52,833
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>13,913</u>	<u>15,721</u>	<u>29,634</u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2023	2,887
Additions	1,457
	<hr/>
At 31 March 2024	<u>4,344</u>
<b>DEPRECIATION</b>	
At 1 April 2023	80
Charge for year	1,363
	<hr/>
At 31 March 2024	<u>1,443</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>2,901</u>
	<hr/>
At 31 March 2023	<u>2,807</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24 £	31.3.23 £
Trade debtors	3,061	3,665
Prepayments	500	-
	<hr/>	<hr/>
	<u>3,561</u>	<u>3,665</u>

**SEVERNDRROOG CASTLE BUILDING PRESERVATION  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	2,564	1,492
Other creditors	218	99
Accruals and deferred income	7,495	8,050
	<u>10,277</u>	<u>9,641</u>

Included in accruals and deferred income are £5,745 of deposits for Weddings that are due to take place after 31 March 2024 (2023: £6,550). There have been no releases of deferred income in the year.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	406	2,495	2,901	2,807
Current assets	21,644	11,996	33,640	36,468
Current liabilities	(10,277)	-	(10,277)	(9,641)
	<u>11,773</u>	<u>14,491</u>	<u>26,264</u>	<u>29,634</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	13,913	(2,140)	11,773
<b>Restricted funds</b>			
Greenwich Neighbourhood Development Grant	512	-	512
Securing the Future Grant	15,209	(1,230)	13,979
	<u>15,721</u>	<u>(1,230)</u>	<u>14,491</u>
<b>TOTAL FUNDS</b>	<u>29,634</u>	<u>(3,370)</u>	<u>26,264</u>

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	137,774	(139,914)	(2,140)
<b>Restricted funds</b>			
Securing the Future Grant	-	(1,230)	(1,230)
<b>TOTAL FUNDS</b>	<u>137,774</u>	<u>(141,144)</u>	<u>(3,370)</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	37,032	(23,119)	13,913
<b>Restricted funds</b>			
Greenwich Neighbourhood Development Grant	512	-	512
Securing the Future Grant	15,289	(80)	15,209
	<u>15,801</u>	<u>(80)</u>	<u>15,721</u>
<b>TOTAL FUNDS</b>	<u>52,833</u>	<u>(23,199)</u>	<u>29,634</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	42,074	(65,193)	(23,119)
<b>Restricted funds</b>			
Securing the Future Grant	-	(80)	(80)
<b>TOTAL FUNDS</b>	<u>42,074</u>	<u>(65,273)</u>	<u>(23,199)</u>

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	37,032	(25,259)	11,773
<b>Restricted funds</b>			
Greenwich Neighbourhood Development Grant	512	-	512
Securing the Future Grant	15,289	(1,310)	13,979
	<u>15,801</u>	<u>(1,310)</u>	<u>14,491</u>
<b>TOTAL FUNDS</b>	<u>52,833</u>	<u>(26,569)</u>	<u>26,264</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	179,848	(205,107)	(25,259)
<b>Restricted funds</b>			
Securing the Future Grant	-	(1,310)	(1,310)
	<u>179,848</u>	<u>(206,417)</u>	<u>(26,569)</u>
<b>TOTAL FUNDS</b>	<u>179,848</u>	<u>(206,417)</u>	<u>(26,569)</u>

During the year £918 (2023: £2,887) was spent from the Securing the Future grant on equipment for the Tea Room. This equipment has been capitalised and the depreciation charge will be provided against the fund as the assets are used.

**SEVERNDROOG CASTLE BUILDING PRESERVATION  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**18. PENSION COMMITMENTS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge includes contributions payable by the trust of £1,081 (2023: £424).

**19. OPERATING LEASE COMMITMENTS**

The charity holds a 30 year term lease for Severndroog Castle, upon which the charity is charged a peppercorn rent.