

**COMPANY REGISTRATION NUMBER: 09345671**  
**CHARITY REGISTRATION NUMBER: 1161304**

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the Year Ended**  
**31st December 2023**

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31st December 2023**

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	<b>Page</b>
Trustees' Annual Report (Incorporating the Director's Report)	<b>1</b>
Independent Examiner's Report to the Trustees	<b>6</b>
Statement of Financial Activities (Including Income and Expenditure Account)	<b>8</b>
Statement of Financial Position	<b>9</b>
Notes to the Financial Statements	<b>11</b>

# **The Castle House Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year Ended 31st December 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

#### **Chair's report**

What is art for? Alfred Munnings was certain of the answer. He said it is to enrich the soul. Since its creation, public displays at the Munnings Art Museum have sought to do that. This year we have, in various ways, also addressed the question 'what is an art museum for?'

Munnings' paintings may look spontaneous but were often carefully composed. The museum's collection of sketches and studies demonstrate the thought, care and skill Munnings put into his picture. This year's special exhibition entitled 'Colour & Light' explored Munnings' use of colour and light in his paintings. This gave visitors an insight into some of Munnings' creative techniques. Discussion of Munnings' style is often overshadowed by discussion of modernism vs traditional art but Munnings was strongly influenced by the impressionism he encountered in Paris at the turn of the 20th century. The catalogue which accompanied the exhibition was written by Marcia Whiting, one of the museum's curators and, in its discussion of the techniques used by Munnings, it is of help to artists painting today.

A small but notable change this year addressed the changing the role of an art museum in contemporary society. For the first time, amateur photography is now permitted throughout the museum. We use social media to promote the museum and we are happy for visitors to take photographs inside the house, for social media or simply for their own pleasure. Once again, the museum took part in the national 'Heritage Open Days' scheme, offering four free tours of the museum. The 20 places on each tour were all oversubscribed. During the seven months that the museum was open, we received over 4,000 visitors and had 26 group visits, continuing the growth in visitor numbers since the Covid-related shutdown.

A highlight of the year was the painting weekend in the grounds of the museum. The Royal Ascot theme saw elements of a winners enclosure recreated in part of the gardens, with two retired race horses accompanied by jockeys. They were joined by 'racegoers' dressed in period costume - mainly local residents including volunteers from the museum. 40 artists bought tickets to paint this scene and the event proved popular, drawing visitors to the museum, not just to see the collection but also to watch the creative process of the artists outside. Through events such as this, the charity supports the artistic tradition exemplified by Sir Alfred Munnings.

The Trust's primary charitable object is the maintenance of an art museum for the benefit of the public at Castle House. All the charity's activities stem from this and the promotion of Sir Alfred Munnings and his work. The garden room, which forms part of the grade 2 listed Castle House, has deteriorated badly and has been closed to visitors for many years. We have been unable to obtain grant funding for its restoration and the high cost has been considered too great for the charity to fund from income. This year, trustees agreed the sale of just under half an acre of land, the proceeds of which will fund the restoration of the garden room and its re-opening to museum visitors. We anticipate planning approval should be obtained early next year and the restoration should be completed by the end of 2024.

The charity has around 40 acres of land in Dedham on which Sir Alfred and his wife grazed their horses. The land was transferred to the charity when the trust was created but has not been used to meet the charitable objective. The purchaser's house and garden adjoined the half acre we agreed to sell, giving it a uniquely high marriage value, considerably in excess of its agricultural value or what it could have achieved at auction. The sale was conducted in line with the Charity Commission's requirements.

Although there is no immediate expectation of further land disposals, it is right that trustees should continually review the role of all of the charity's assets in meeting the primary charitable purpose. This becomes increasingly important as we plan for the loss of artist resale right in 2030. ARR is one of the charity's largest sources of income. If not replaced, the charity's ability to deliver public benefit on the scale

# **The Castle House Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year Ended 31st December 2023**

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that it does now will be impaired. We have already retained a consultancy to to advise on fund-raising options.

The decision ten years ago to employ full-time professional, experienced staff inevitably increased costs but the benefits have been considerable. The visitor experience has been transformed. The expertise of the curatorial team is widely acknowledged. We know far more about the museum's collection and communicate this better both to museum visitors and to the wider public. A welcome side-effect is that the museum's shop has become very successful. Nonetheless, it should be noted that visitor ticket sales and shop profits only contribute less than one third of the running costs. Trustees will seek to maintain the level of expertise and professionalism developed over the past decade.

# **The Castle House Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year Ended 31st December 2023**

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##### **Reference and Administrative Details**

<b>Registered charity name</b>	The Castle House Trust
<b>Charity registration number</b>	1161304
<b>Company registration number</b>	09345671
<b>Principal office and registered office</b>	The Sir Alfred Munnings Art Museum Castle House Dedham Colchester CO7 6AZ
<b>The Trustees</b>	R.J.C. Johnston M.J. Parker E.A. Tolhurst C. Aldous B.E. Maynard J.M.S. Abel Smith
<b>Independent Examiner</b>	Peyton Tyler Mears Middleborough House 16 Middleborough Colchester Essex CO1 1QT

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year Ended 31st December 2023**

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**Structure, Governance and Management**

**Legal Status**

The Castle House Trust was originally established by Trust Deeds dated 19th July 1966 and the governing instruments of the Trust were:

Voluntary Settlement dated 31st January 1962

Voluntary Settlement dated 19th July 1966

Conveyance dated 19th July 1966

The company was incorporated on 8th December 2014 and the above other than the conveyance dated 19th July 1966 have been superseded by the Articles of Association.

**Organisation**

The charity is managed by a Board of Trustees. The trustees are not connected charities or companies and no single trustee is in overall control.

The Trust converted to a company limited by guarantee.

Jenny Hand, the full-time Museum Director since 2013 reports to the Trustees. She oversees the day to day management and operation of the Trust and museum which includes other staff and subcontractors and a nine person research and development team along with around 80 room stewards.

**Financial Controls**

The trustees maintain financial controls over the assets of the Trust and meet regularly to decide strategies as to how to use the resources available in respect of both day to day running of the museum and of refurbishment programmes.

**Investment Powers and Restrictions**

The investment objective is to provide the maximum total return that is commensurate with moderate risk exposure that the Trustees feel able to accept with our funds and assets.

The returns obtained, together with any admission charges or surplus from other activities are used to pursue the objectives of the trust and, to maintain the Sir Alfred Munnings Art Museum in good repair, conserve its collection and to make it available for public view, together with the provision of such additional services - for example education - as may be appropriate.

The attitude to risk is that while a level of risk is required for any investment, the funds should not be exposed to extraordinary risk. The Trustees will not restrict the investment manager from achieving the investment objectives.

# **The Castle House Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year Ended 31st December 2023**

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##### **Objectives and Activities**

The objective of the Trust continues to be the operation of an art museum for the benefit of the public. The museum's premises at Castle House, Dedham, Essex was once the home of artist, Sir Alfred Munnings. The paintings within the collection and on display are predominately by Munnings. Sir Alfred's widow endowed the Trust in the 1960s with the house and surrounding land along with the collection of paintings which form the core of the collection.

##### **Public Benefit**

The museum is open to the public from Wednesday to Sunday and Bank Holiday Mondays from 1st April until 30th October and at other times for pre-booked groups and tours.

##### **Achievements and Performance**

A review of achievements and performance is included in the chairman's report.

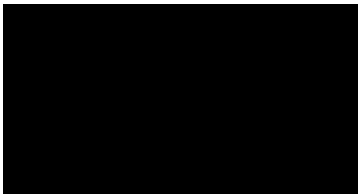
##### **Financial Review**

A financial review is included in the Chairman's report.

##### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 9th July 2024 and signed on behalf of the board of trustees by:



# **The Castle House Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Castle House Trust**

**Year Ended 31st December 2023**

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I report to the trustees on my examination of the financial statements of The Castle House Trust ('the charity') for the year ended 31st December 2023.

#### **Responsibilities and Basis of Report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).



# **The Castle House Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Castle House Trust *(continued)***

#### **Year Ended 31st December 2023**

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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.

Peyton Tyler Mears  
Independent Examiner

Middleborough House  
16 Middleborough  
Colchester  
Essex  
CO1 1QT

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year Ended 31st December 2023**

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	10,805	—	—	10,805
Charitable activities	6	159,521	—	—	159,521
Investment income	7	43,559	—	—	43,559
Other income	8	90,037	—	—	90,037
<b>Total income</b>		<u>303,922</u>	<u>—</u>	<u>—</u>	<u>303,922</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	9	(39,271)	—	—	(39,271)
Investment management costs	10	(16,420)	—	—	(16,420)
Expenditure on charitable activities	11	(236,071)	—	—	(236,071)
<b>Total expenditure</b>		<u>(291,762)</u>	<u>—</u>	<u>—</u>	<u>(227,846)</u>
Net gains/(losses) on investments	13	50,645	—	—	50,645
<b>Net income/(expenditure) and net movement in funds</b>		<u>62,805</u>	<u>—</u>	<u>—</u>	<u>(100,543)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,252,144	456,901	11,284	2,720,329
<b>Total funds carried forward</b>		<u>2,314,949</u>	<u>456,901</u>	<u>11,284</u>	<u>2,783,134</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31st December 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	18	552,983	542,360
Investments	20	1,941,526	1,931,859
		<u>2,494,509</u>	<u>2,474,219</u>
<b>Current Assets</b>			
Stocks	21	48,434	45,627
Debtors	22	11,314	10,902
Cash at bank and in hand		242,475	208,054
		<u>302,223</u>	<u>264,583</u>
<b>Creditors: amounts falling due within one year</b>	23	13,598	18,473
<b>Net Current Assets</b>		<u>288,625</u>	<u>246,110</u>
<b>Total Assets Less Current Liabilities</b>		<u>2,783,134</u>	<u>2,720,329</u>
<b>Net Assets</b>		<u>2,783,134</u>	<u>2,720,329</u>
<b>Funds of the Charity</b>			
Endowment funds		11,284	11,284
Restricted funds		456,901	456,901
Unrestricted funds		2,314,949	2,252,144
<b>Total charity funds</b>	25	<u>2,783,134</u>	<u>2,720,329</u>

For the year ending 31st December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

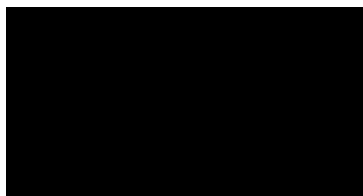
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
**The notes on pages 11 to 22 form part of these financial statements.**

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*  
**31st December 2023**

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These financial statements were approved by the board of trustees and authorised for issue on 9th July 2024, and are signed on behalf of the board by:



The notes on pages 11 to 22 form part of these financial statements.

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31st December 2023**

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**1. General Information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Sir Alfred Munnings Art Museum, Castle House, Dedham, Colchester, CO7 6AZ.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

**Going Concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure Exemptions**

Advantage has been taken of the following disclosure exemptions available:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure or disposal declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

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**3. Accounting Policies** *(continued)*

**Incoming Resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from sale of goods and museum admissions is recognised at the point of sale.
- other income in the form of copyright fees and investment income is recognised when receipt is probable and entitlement is established.

**Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of museum shop goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Garden equipment	- 25% straight line
Office equipment	- 20% to 25% straight line
Tea Room	- 10% to 25% straight line

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

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**3. Accounting Policies** *(continued)*

**Depreciation** *(continued)*

Buildings, pictures, furniture and chattels are not depreciated because their residual value is such that any depreciation would be immaterial.

**Heritage Assets**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

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**3. Accounting Policies** *(continued)*

**Financial Instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

**Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by Guarantee**

Every member of the charity undertakes to contribute such amount as may be required, not exceeding £1, to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.



**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

**5. Donations and Legacies**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Sundry donations received	1,183	<b>1,183</b>	588	588
<b>Grants</b>				
Environmentally sensitive area scheme grant	1,964	<b>1,964</b>	2,417	2,417
<b>Subscriptions</b>				
Subscriptions	7,658	<b>7,658</b>	5,916	5,916
	<u>10,805</u>	<u><b>10,805</b></u>	<u>8,921</u>	<u>8,921</u>

**6. Charitable Activities**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Sales of catalogues, prints, paperback books, etc	32,353	<b>32,353</b>	23,072	23,072
Artist resale rights & copyright fees	76,810	<b>76,810</b>	134,620	134,620
Open house admission fees	29,443	<b>29,443</b>	30,571	30,571
Miscellaneous income	15,114	<b>15,114</b>	3,302	3,302
Events	5,801	<b>5,801</b>	1,570	1,570
	<u>159,521</u>	<u><b>159,521</b></u>	<u>193,135</u>	<u>193,135</u>

**7. Investment Income**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>43,559</u>	<u><b>43,559</b></u>	<u>41,522</u>	<u>41,522</u>

In accordance with Accounting Standards the Statement of Financial Activities only recognises investment income in the form of dividends received in the period. However the investment mandate is on a total return basis and the charity draws an income of £72,000 per annum from the portfolio which is a mixture of dividend and capital gain on investment disposals.

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

**8. Other Income**

Included in other income is £68,840 raised on the sale of land. This is exceptional income and is not expected to be repeated in the near future. Further information regarding the sale is included in the Chairman's Report.

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	68,840	<b>68,840</b>	–	–
Rent received	21,197	<b>21,197</b>	15,264	15,264
	<u>90,037</u>	<u><b>90,037</b></u>	<u>15,264</u>	<u>15,264</u>

**9. Costs of Other Trading Activities**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Fundraising trading - Shop and education costs	16,573	<b>16,573</b>	10,521	10,521
Advertising	7,714	<b>7,714</b>	2,329	2,329
Stewarding costs	6,005	<b>6,005</b>	5,501	5,501
Exhibition costs	5,311	<b>5,311</b>	6,749	6,749
Events	3,668	<b>3,668</b>	290	290
	<u>39,271</u>	<u><b>39,271</b></u>	<u>25,390</u>	<u>25,390</u>

**10. Investment Management Costs**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	16,420	<b>16,420</b>	11,729	11,729

**11. Expenditure on Charitable Activities by Fund Type**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Costs of running the museum	195,061	<b>195,061</b>	165,524	165,524
Support costs	41,010	<b>41,010</b>	25,203	25,203
	<u>236,071</u>	<u><b>236,071</b></u>	<u>190,727</u>	<u>190,727</u>

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

**12. Analysis of Support Costs**

	Running of the museum	<b>Total 2023</b>	Total 2022
	£	£	£
General office	8,910	<b>8,910</b>	4,651
Depreciation	3,240	<b>3,240</b>	3,171
Legal & professional fees	28,860	<b>28,860</b>	17,381
	<u>41,010</u>	<u><b>41,010</b></u>	<u>25,203</u>

**13. Net Gains/(Losses) on Investments**

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>50,645</u>	<u><b>50,645</b></u>	<u>(131,539)</u>	<u>(131,539)</u>

**14. Net Income/(Expenditure)**

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

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<b>3,240</b>	3,171
Gains on disposal of tangible fixed assets	<u><b>(68,840)</b></u>	<u>—</u>

**15. Independent Examination Fees**

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>5,500</b></u>	<u>2,800</u>

**16. Staff Costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>86,755</b>	78,878
Social security costs	<b>2,382</b>	2,073
Employer contributions to pension plans	<b>4,851</b>	4,501
	<u><b>93,988</b></u>	<u>85,452</u>

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

**16. Staff Costs** *(continued)*

The average head count of employees during the year was 3 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**17. Trustee Remuneration and Expenses**

No trustee received remuneration during the year (2022: Nil).

**18. Tangible Fixed Assets**

	Land and buildings £	Garden equipment £	Office equipment £	Paintings, furniture & chattels £	Tea Room £	<b>Total £</b>
<b>Cost</b>						
At 1 Jan 2023	130,657	24,152	82,260	458,177	29,387	<b>724,633</b>
Additions	—	—	13,863	—	—	<b>13,863</b>
<b>At 31 Dec 2023</b>	<b>130,657</b>	<b>24,152</b>	<b>96,123</b>	<b>458,177</b>	<b>29,387</b>	<b>738,496</b>
<b>Depreciation</b>						
At 1 Jan 2023	59,275	24,152	69,459	—	29,387	<b>182,273</b>
Charge for the year	—	—	3,240	—	—	<b>3,240</b>
<b>At 31 Dec 2023</b>	<b>59,275</b>	<b>24,152</b>	<b>72,699</b>	<b>—</b>	<b>29,387</b>	<b>185,513</b>
<b>Carrying amount</b>						
<b>At 31 Dec 2023</b>	<b>71,382</b>	<b>—</b>	<b>23,424</b>	<b>458,177</b>	<b>—</b>	<b>552,983</b>
At 31 Dec 2022	71,382	—	12,801	458,177	—	<b>542,360</b>

The Balance Sheet figures for Castle House, Castle Cottage and land is stated at the 1959 probate value. The Balance Sheet figures for paintings, furniture and chattels is the 1959 probate value plus additions purchased at cost or donated value.

The market value of the freehold property, paintings, furniture and chattels greatly exceeds the book value and consequently the Trustees do not consider it appropriate to provide depreciation on these assets.

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

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**19. Heritage Assets**

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**20. Investments**

	Cash or cash equivalents £	Listed investments £	Total £
<b>Valuation</b>			
At 1 Jan 2023	120,492	1,811,367	<b>1,931,859</b>
Additions	–	484,852	<b>484,852</b>
Disposals	(53,486)	(473,977)	<b>(527,463)</b>
Fair value movements	–	52,278	<b>52,278</b>
<b>At 31 Dec 2023</b>	<u>67,006</u>	<u>1,874,520</u>	<u><b>1,941,526</b></u>
<b>Carrying amount</b>			
<b>At 31 Dec 2023</b>	<u>67,006</u>	<u>1,874,520</u>	<u><b>1,941,526</b></u>
At 31 Dec 2022	<u>120,492</u>	<u>1,811,367</u>	<u><b>1,931,859</b></u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

The investment fair values used at the year end are as provided to the Trustees by Cazenove Capital Management Limited.

**21. Stocks**

	<b>2023</b> £	2022 £
Goods for resale	<u><b>48,434</b></u>	<u>45,627</u>

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

**22. Debtors**

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	<b>2,221</b>	2,918
Prepayments and accrued income	<b>3,516</b>	4,177
Other debtors	<b>5,577</b>	3,807
	<u><b>11,314</b></u>	<u>10,902</u>

**23. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	<b>5,416</b>	5,784
Accruals and deferred income	<b>8,182</b>	11,201
Social security and other taxes	–	1,488
	<u><b>13,598</b></u>	<u>18,473</u>

**24. Pensions and Other Post Retirement Benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,851 (2022: £4,501).

**25. Analysis of Charitable Funds**

**Unrestricted funds**

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
General funds	<u>2,252,144</u>	<u>303,922</u>	<u>(291,762)</u>	<u>50,645</u>	<u><b>2,314,949</b></u>

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
General funds	<u>2,352,687</u>	<u>258,842</u>	<u>(227,846)</u>	<u>(131,539)</u>	<u>2,252,144</u>

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

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**25. Analysis of Charitable Funds** *(continued)*

**Restricted funds**

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Paintings, furniture and chattels	<u>456,901</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>456,901</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
Paintings, furniture and chattels	<u>456,901</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>456,901</u>

**Endowment funds**

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Permanent Endowment Fund	<u>11,284</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,284</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
Permanent Endowment Fund	<u>11,284</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,284</u>

**The Castle House Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31st December 2023**

**26. Analysis of Net Assets Between Funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2023 £</b>
Tangible fixed assets	84,798	456,901	11,284	<b>552,983</b>
Investments	1,941,526	—	—	<b>1,941,526</b>
Current assets	302,223	—	—	<b>302,223</b>
Creditors less than 1 year	(13,598)	—	—	<b>(13,598)</b>
<b>Net assets</b>	<u>2,314,949</u>	<u>456,901</u>	<u>11,284</u>	<u><b>2,783,134</b></u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2022 £</b>
Tangible fixed assets	74,175	456,901	11,284	542,360
Investments	1,931,859	—	—	1,931,859
Current assets	264,583	—	—	264,583
Creditors less than 1 year	(18,473)	—	—	(18,473)
<b>Net assets</b>	<u>2,252,144</u>	<u>456,901</u>	<u>11,284</u>	<u><b>2,720,329</b></u>