

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 2024

The Castle House Trust
Company Limited by Guarantee
Financial Statements
Year Ended 31st December 2024

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The Castle House Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year Ended 31st December 2024

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 2024.

Chair's report

The curatorial team again drew on the wealth of material in the museum's archives to create this season's special exhibition 'Making a Picture'. The exhibition used sketches and studies to reveal the creative process through which Munnings composed and created his paintings. Alongside works from the museum's own collection we displayed a second version of the ever-popular 'Tagg's Island'. This second version was lent to us by the Potteries Museum and Art Gallery in Stoke on Trent. This painting is the smaller, earlier work, painted by Munnings 'plein air'. Our version was painted later, on a larger canvas, for exhibition at the Royal Academy. This was the first time that the two versions had been exhibited alongside each other since 1928. The differences between the two, especially in the brushwork, revealed differences in approach between 'plein air' and studio compositions.

Members of the curatorial team gave talks in Norfolk and Suffolk during the year to promote awareness of the museum and to encourage visitors. Once again, the museum also loaned material for a pop-up exhibition at St Mary's Church in Bungay which also opened with a talk on Munnings. In September, a sunny and successful 'Open Day' at Mendham Mill, Munnings' birthplace and childhood home, raised over £5,000 for the museum. Overseas admirers of Munnings' work were not ignored: Dr Bill Teatheredge gave a Zoom presentation address to the American Carriage Association conference. We also arranged an online workshop on painting horses with the Sporting Library and Museum in Middleburg, Virginia. This US-based museum also collaborated on making a short film with us about Munnings' racing pictures for the Association for Art History's festival in September. Several paintings were loaned for exhibition to the National Horseracing Museum in Newmarket and to Penlee House Gallery & Museum.

New joiners at Castle House have boosted volunteer numbers to a good level, reducing the pressure on rota organisers for our room stewards. The friendliness and knowledge of our volunteer room stewards is frequently remarked upon by visitors and add greatly to the visitor experience. Events at the museum during the season included a painting weekend in August, attended by 80 artists, where volunteer models posed for a Tagg's Island-inspired tableau. The Society of Equestrian Artists also spent two days painting in the grounds. Providing the opportunity and location for amateur and professional artists to paint is important. If Munnings courted controversy in his lifetime, it was around the question of how one should paint; what a painting should be. Presenting opportunities for artists to offer their own answers to this today shows how the question remains relevant.

Sir Alfred Munnings asked what art should be. The trustees of his museum have to consider what an art museum should be. The charity faces the prospect of losing around one third of its income upon the expiry of 'artist resale right' in 2029. Trustees believe an enclosed dog exercise area in one of our fields would provide a valuable new source of income. Local support for the plan has been slower to materialise than hoped. The charity owns some 40 acres of land surrounding Castle House. This enhances the setting of the museum, but not all of this is a core asset. The cost of maintaining the land (especially the trees and fencing) is significantly higher than the income it produces. Without new sources of income to replace 'ARR' it is almost inevitable that some non-core assets will be sold. The charity's investment portfolio has met its investment targets and provides a significant source of income. The trustees are investigating ways of adding to the portfolio to increase the income which could be drawn from it in order to offset the anticipated reduction in ARR income ahead of 2029.

The Castle House Trust

Company Limited by Guarantee

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

Year Ended 31st December 2024

Reference and Administrative Details

Registered charity name	The Castle House Trust
Charity registration number	1161304
Company registration number	09345671
Principal office and registered office	The Sir Alfred Munnings Art Museum Castle House Dedham Colchester CO7 6AZ

The Trustees

R.J.C. Johnston	
M.J. Parker	
E.A. Tolhurst	
C. Aldous	
B.E. Maynard	
J.M.S. Abel Smith	(Retired 28th February 2024)
H. Parker	(Appointed 21st May 2024)
Lady V. Watson	(Appointed 21st May 2024)

Independent Examiner	Peyton Tyler Mears Middleborough House 16 Middleborough Colchester Essex CO1 1QT
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The Castle House Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31st December 2024

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 2024

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**15/9/2025**..... and signed on behalf of the board of trustees by:



R.J.C. Johnston
Trustee

The Castle House Trust

Company Limited by Guarantee

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

Year Ended 31st December 2024

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 2024.

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

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).

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 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	23,738	—	—	23,738
Charitable activities	6	91,836	—	—	91,836
Investment income	7	52,149	—	—	52,149
Other income	8	19,258	—	—	19,258
Total income		<u>186,981</u>	<u>—</u>	<u>—</u>	<u>186,981</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	(35,046)	—	—	(35,046)
Investment management costs	10	(14,709)	—	—	(14,709)
Expenditure on charitable activities	11	(241,117)	—	—	(241,117)
Total expenditure		<u>(290,872)</u>	<u>—</u>	<u>—</u>	<u>(291,762)</u>
Net gains on investments	13	129,805	—	—	129,805
Net income and net movement in funds		<u>25,914</u>	<u>—</u>	<u>—</u>	<u>62,805</u>
Reconciliation of funds					
Total funds brought forward		2,314,949	456,901	11,284	2,783,134
Total funds carried forward		<u>2,340,863</u>	<u>456,901</u>	<u>11,284</u>	<u>2,809,048</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 9 to 20 form part of these financial statements.

The Castle House Trust
Company Limited by Guarantee
Statement of Financial Position
31st December 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	18	547,202	552,983
Investments	20	2,031,946	1,941,526
		<u>2,579,148</u>	<u>2,494,509</u>
Current Assets			
Stocks	21	47,191	48,434
Debtors	22	5,972	11,314
Cash at bank and in hand		186,151	242,475
		<u>239,314</u>	<u>302,223</u>
Creditors: amounts falling due within one year	23	9,414	13,598
Net Current Assets		<u>229,900</u>	<u>288,625</u>
Total Assets Less Current Liabilities		<u>2,809,048</u>	<u>2,783,134</u>
Net Assets		<u><u>2,809,048</u></u>	<u><u>2,783,134</u></u>
Funds of the Charity			
Endowment funds		11,284	11,284
Restricted funds		456,901	456,901
Unrestricted funds		2,340,863	2,314,949
Total charity funds	25	<u><u>2,809,048</u></u>	<u><u>2,783,134</u></u>

For the year ending 31st December 2024 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 9 to 20 form part of these financial statements.

The Castle House Trust
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31st December 2024

These financial statements were approved by the board of trustees and authorised for issue on**15/9/25**....., and are signed on behalf of the board by:



R.J.C. Johnston
Trustee

The notes on pages 9 to 20 form part of these financial statements.

The Castle House Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31st December 2024

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 2024

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 2024

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 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 2024

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 2024

5. Donations and Legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Sundry donations received	12,719	12,719	1,183	1,183
Grants				
Environmentally sensitive area scheme grant	1,510	1,510	1,964	1,964
Subscriptions				
Subscriptions	9,509	9,509	7,658	7,658
	<u>23,738</u>	<u>23,738</u>	<u>10,805</u>	<u>10,805</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sales of catalogues, prints, paperback books, etc	27,384	27,384	32,353	32,353
Artist resale rights & copyright fees	28,243	28,243	76,810	76,810
Open house admission fees	26,023	26,023	29,443	29,443
Miscellaneous income	5,269	5,269	15,114	15,114
Events	4,917	4,917	5,801	5,801
	<u>91,836</u>	<u>91,836</u>	<u>159,521</u>	<u>159,521</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	52,149	52,149	43,559	43,559

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.

8. Other Income

Included in other income is 2024 £Nil (2023 £68,840) raised on the sale of land.

The Castle House Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2024

8. Other Income *(continued)*

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	—	—	68,840	68,840
Rent received	19,258	19,258	21,197	21,197
	<u>19,258</u>	<u>19,258</u>	<u>90,037</u>	<u>90,037</u>

9. Costs of Other Trading Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising trading - Shop and education costs	17,341	17,341	16,573	16,573
Advertising	4,955	4,955	7,714	7,714
Stewarding costs	4,758	4,758	6,005	6,005
Exhibition costs	5,854	5,854	5,311	5,311
Events	2,138	2,138	3,668	3,668
	<u>35,046</u>	<u>35,046</u>	<u>39,271</u>	<u>39,271</u>

10. Investment Management Costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	14,709	14,709	16,420	16,420
	<u>14,709</u>	<u>14,709</u>	<u>16,420</u>	<u>16,420</u>

11. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of running the museum	204,176	204,176	195,061	195,061
Support costs	36,941	36,941	41,010	41,010
	<u>241,117</u>	<u>241,117</u>	<u>236,071</u>	<u>236,071</u>

The Castle House Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2024

12. Analysis of Support Costs

	Running of the museum	Total 2024	Total 2023
	£	£	£
General office	8,474	8,474	8,910
Depreciation	5,781	5,781	3,240
Legal & professional fees	22,686	22,686	28,860
	<u>36,941</u>	<u>36,941</u>	<u>41,010</u>

13. Net Gains on Investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>129,805</u>	<u>129,805</u>	<u>50,645</u>	<u>50,645</u>

14. Net Income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	5,781	3,240
Gains on disposal of tangible fixed assets	<u>—</u>	<u>(68,840)</u>

15. Independent Examination Fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,700</u>	<u>5,500</u>

16. Staff Costs

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

	2024	2023
	£	£
Wages and salaries	97,670	86,755
Social security costs	3,874	2,382
Employer contributions to pension plans	6,268	4,851
	<u>107,812</u>	<u>93,988</u>

The Castle House Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2024

16. Staff Costs *(continued)*

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - administration	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

17. Trustee Remuneration and Expenses

No trustee received remuneration during the year (2023: Nil).

18. Tangible Fixed Assets

	Land and buildings £	Garden equipment £	Office equipment £	Paintings, furniture & chattels £	Tea Room £	Total £
Cost						
At 1 Jan 2024 and 31 Dec 2024	<u>130,657</u>	<u>24,152</u>	<u>96,123</u>	<u>458,177</u>	<u>29,387</u>	<u>738,496</u>
Depreciation						
At 1 Jan 2024	59,275	24,152	72,699	–	29,387	185,513
Charge for the year	<u>–</u>	<u>–</u>	<u>5,781</u>	<u>–</u>	<u>–</u>	<u>5,781</u>
At 31 Dec 2024	<u>59,275</u>	<u>24,152</u>	<u>78,480</u>	<u>–</u>	<u>29,387</u>	<u>191,294</u>
Carrying amount						
At 31 Dec 2024	<u>71,382</u>	<u>–</u>	<u>17,643</u>	<u>458,177</u>	<u>–</u>	<u>547,202</u>
At 31 Dec 2023	<u>71,382</u>	<u>–</u>	<u>23,424</u>	<u>458,177</u>	<u>–</u>	<u>552,983</u>

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 2024

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 £
Valuation			
At 1 Jan 2024	67,006	1,874,520	1,941,526
Additions	6,591	635,076	641,667
Disposals	(34,578)	(638,589)	(673,167)
Fair value movements	—	121,920	121,920
At 31 Dec 2024	<u>39,019</u>	<u>1,992,927</u>	<u>2,031,946</u>
Carrying amount			
At 31 Dec 2024	<u>39,019</u>	<u>1,992,927</u>	<u>2,031,946</u>
At 31 Dec 2023	<u>67,006</u>	<u>1,874,520</u>	<u>1,941,526</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

	2024 £	2023 £
Goods for resale	<u>47,191</u>	<u>48,434</u>

The Castle House Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2024

22. Debtors

	2024	2023
	£	£
Trade debtors	741	2,221
Prepayments and accrued income	3,035	3,516
Other debtors	2,196	5,577
	<u>5,972</u>	<u>11,314</u>

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	924	5,416
Accruals and deferred income	8,490	8,182
	<u>9,414</u>	<u>13,598</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 £6,268 (2023: £4,851).

25. Analysis of Charitable Funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
General funds	<u>2,314,949</u>	<u>186,981</u>	<u>(290,872)</u>	<u>129,805</u>	<u>2,340,863</u>

	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>2,314,949</u>

The Castle House Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2024

25. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
Paintings, furniture and chattels	<u>456,901</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>456,901</u>

	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>

Endowment funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
Permanent Endowment Fund	<u>11,284</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,284</u>

	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>

The Castle House Trust
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Notes to the Financial Statements *(continued)*
Year Ended 31st December 2024

26. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	79,017	456,901	11,284	547,202
Investments	2,031,946	—	—	2,031,946
Current assets	239,314	—	—	239,314
Creditors less than 1 year	(9,414)	—	—	(9,414)
Net assets	<u>2,340,863</u>	<u>456,901</u>	<u>11,284</u>	<u>2,809,048</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	84,798	456,901	11,284	552,983
Investments	1,941,526	—	—	1,941,526
Current assets	302,223	—	—	302,223
Creditors less than 1 year	(13,598)	—	—	(13,598)
Net assets	<u>2,314,949</u>	<u>456,901</u>	<u>11,284</u>	<u>2,783,134</u>