

Charity registration number 1169382 (England and Wales)

TRENT PARK MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRENT PARK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Charalambous (Co-Chairman)
Mr A Perkin
The Marquess of Cholmondeley
GCVO DL (Co-Chairman)
Ms H Lederer
Mr A Kafkaris
Mr W Newman
Mrs F Mendes
Mr M Pemberton OBE (Appointed 28 June 2024)
Mr A Afolami (Appointed 10 February 2025)

Charity number (England and Wales)

1169382

Principal address

Estate Office
Houghton
Kings Lynn
Norfolk
PE31 6UE

Independent examiner

Mapus-Smith & Lemmon LLP
48 King Street
King's Lynn
Norfolk
England
PE30 1HE

TRENT PARK MUSEUM TRUST

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TRENT PARK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's constitution, the Charities Act 2011 and "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

The Trust was established to advance the education of the public, and to promote research for the public benefit, in connection with the history of the Grade II listed Trent Park House. When open, the museum will concentrate on the period of ownership of the House and Estate by Sir Philip Sassoon, plus the subsequent significant role the House played throughout WW2. It is the objective of the Trust to establish and maintain a museum of national significance at the site.

Land at Trent Park in Enfield, London was acquired by Berkeley Homes in 2015 for construction of around 245 homes on the site. The application for, and ultimate grant of, planning permission for the wider development was conditional upon the establishment of a museum and educational facility within the ground floor and basement areas of Trent Park House. The Trust and Berkeley Homes entered into a Memorandum of Understanding in 2017 for works to the Ground floor and basement, which will form the museum demise.

At the year end, the Trust remains in negotiations with Berkeley Homes for a lease. Following the 2024 reporting period, the Trust is at the final stages of agreeing and signing a new 50-year lease for the museum, thus ensuring long-term security for the project.

The Trust has continued to fundraise actively to achieve its objective of establishing and maintaining a museum at Trent Park House. Its activities during the year were directed to building the financial base, strengthening governance, and preparing for the transition from development to operation.

When planning activities, the Trustees maintained due regard to the Charity Commission's guidance on public benefit. The work of the Trust in 2024 was focused on ensuring the creation of a museum that will provide lasting benefit to the public.

Achievements and performance

2024 was a year of substantial progress for the Trust. Although the lease negotiations with Berkeley Homes following Covid delayed the transfer of the museum to Trent Park Museum Trust, the Trustees used the time effectively to secure funding, advance interpretation plans and strengthen governance.

Fundraising

The Trust achieved major success in securing significant grants and pledges, including but not limited to support from the Al Thani Collection Foundation, Clore Duffield Foundation, the Foyle Foundation, Garfield Western Foundation, Historic Houses Foundation, Rothschild Foundation and Sybil Charitable Trust. These commitments underlined confidence in the project's vision and provided a stronger platform for delivery. The Trust also continued to cultivate individual supporters and donors.

Clore Duffield Foundation

In December 2024 the Trust received the first instalment of a grant totalling £150,000 from the Clore Duffield Foundation in support of the development of the Clore Learning Space at Trent Park House. The Foundation's generous contribution will enable the creation of a dedicated educational space designed to provide an inspiring and immersive experience for school children and young people. Planning for this space advanced during the year with design input from the project team, ensuring the Learning Room will provide a high-quality environment for schools, community groups and public programmes when the museum opens.

TRENT PARK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Exhibition and Collections

Our team of consultants and designers advanced plans for the permanent interpretation for the museum. These include recreating the M Rooms and listening devices of the Secret Listeners in the House's basement, and sourcing contents and materials for the restoration of Sir Philip Sassoon's state rooms on the ground floor of the House. Plans for the café and shop were taken forward, supported by preparatory reports by specialist consultants and strong interest from the local community and other stakeholders.

NLHF Digital Museum and Website

The Trust's NLHF Digital Museum project was successfully completed in 2024 (June) which engaged volunteers in oral history and heritage research at the National Archives, Kew as well as provided engaging, drama-led workshops for 1,100 local primary and secondary school pupils. Following the brand development of the new museum during 2023, the new name for the museum and website titled *Trent Park House of Secrets* was launched formally in January 2024.

The launch was marked by a public event at the Dugdale Arts Centre in Enfield, attended by Trustees of the Museum, the Deputy Mayor of Enfield, local MP Bambos Charalambous and other dignitaries and attracted positive media attention. The website has significantly strengthened the Trust's digital presence and capacity to share resources with the public.

Governance

Trustees introduced enhanced financial controls, including stricter purchasing procedures and credit card authorisations. Recruitment began for a Treasurer and additional advisers to support governance and financial oversight.

An important milestone was reached in autumn 2024 with the launch of recruitment for the Trust's first Director, which would also be the first salaried role within the organisation. This appointment, to be completed in 2025, marks the transition from a Trustee-led project to one with professional leadership.

Public Benefit

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. The Trust's activities during 2024 furthered its charitable objectives by securing the future of Trent Park House for public access, education and enjoyment.

Plans for the Future

Looking ahead, the Trust will conclude the lease and take possession of the museum demise of Trent Park House which is due to open in 2026. In addition to the exhibitions, it will include a café, gift shop, and Clore Learning Space supported by the Clore Duffield Foundation. Delivery of the Sharing Stories project, funded by the National Lottery Heritage Fund, will be delivered over 2025 and 2026. Fundraising will continue to build momentum, and the appointment of the Director will provide the leadership capacity to bring the vision to fruition.

The Trustees wish to record their thanks to all volunteers, consultants, advisers, funders and partners who contributed to the successes of 2024 and who continue to support the transformation of Trent Park House into Trent Park House of Secrets, a major new museum and heritage destination. We would also like to thank Berkeley Homes for their ongoing commitment to work closely with us in partnership to bring the house and the museum to life.

TRENT PARK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The accounts have been prepared on an accruals basis as the gross income of the Trust exceeded £250,000 in 2024. They are prepared on a going-concern basis, which the Trustees believe to be appropriate. The prior year's accounts have been restated onto an accruals basis and the notes to the accounts set out the effects of this restatement.

Total unrestricted income was £109,117 (2023 - £51,213) with further restricted income of £854,207 (2023 - £144,432). The Trust spent a total of £199,641 (2023 - £320,839) during the year to support fundraising, basic running costs and fees for design work and development of the exhibition scheme.

At the period end, the Trust had cash balances of £763,034, with debtors owing a further £68,549, thereby totalling £831,583 (2023 - £122,669) and total unrestricted funds of £136,802 (2023 - £104,028).

The Trust's Reserves Policy provides that the Trust should hold reserves equivalent to four months' basic operating costs.

Structure, governance and management

The Trust is a CIO governed by a constitution dated 27 September 2016 and whose only voting members are its charity Trustees (foundation model). It is registered as a charity with the Charity Commission.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Charalambous (Co-Chairman)

Mr A Sheridan

(Resigned 28 November 2024)

Mr A Perkin

The Marquess of Cholmondeley GCVO DL (Co-Chairman)

Ms H Lederer

Mr A Kafkaris

Mr W Newman

Mrs F Mendes

Mr M Pemberton OBE

(Appointed 28 June 2024)

Mr J Elkins

(Resigned 28 February 2024)

Mr A Afolami

(Appointed 10 February 2025)

Recruitment and appointment of Trustees

The Trustees are responsible for making all decisions relating to the governance and management of the charity. Trustees meet regularly and met on at least ten occasions during the year ended 31 December 2024.

An experienced project co-ordinator and a bookkeeper support the Trustees on a service contract basis.

The existing Trustees are responsible for the appointment of new Trustees by resolution agreed at a meeting of the Trustees.

The Trustees' report was approved by the Board of Trustees.



Mr J Charalambous (Co-Chairman)

Trustee

Date: 30 October 2025.....

TRENT PARK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRENT PARK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of Trent Park Museum Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Craig Symonds F.C.C.A

For and on behalf Mapus-Smith & Lemmon LLP

48 King Street
King's Lynn
Norfolk
PE30 1HE
England

Dated: 31/10/2025

TRENT PARK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general	Unrestricted funds Designated fund	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
		2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:								
Donations and legacies	3	59,117	50,000	854,207	963,324	51,213	144,432	195,645
Total income		<u>59,117</u>	<u>50,000</u>	<u>854,207</u>	<u>963,324</u>	<u>51,213</u>	<u>144,432</u>	<u>195,645</u>
Expenditure on:								
Raising funds	4	19,771	-	2,360	22,131	36,487	1,956	38,443
Charitable activities	5	56,572	-	120,938	177,510	128,009	154,387	282,396
Total expenditure		<u>76,343</u>	<u>-</u>	<u>123,298</u>	<u>199,641</u>	<u>164,496</u>	<u>156,343</u>	<u>320,839</u>
Net income/(expenditure)		<u>(17,226)</u>	<u>50,000</u>	<u>730,909</u>	<u>763,683</u>	<u>(113,283)</u>	<u>(11,911)</u>	<u>(125,194)</u>
Transfers between funds		-	-	-	-	(11,911)	11,911	-
Net movement in funds	7	<u>(17,226)</u>	<u>50,000</u>	<u>730,909</u>	<u>763,683</u>	<u>(125,194)</u>	<u>-</u>	<u>(125,194)</u>
Reconciliation of funds:								
Fund balances at 1 January 2024		104,028	-	-	104,028	229,222	-	229,222
Fund balances at 31 December 2024		<u>86,802</u>	<u>50,000</u>	<u>730,909</u>	<u>867,711</u>	<u>104,028</u>	<u>-</u>	<u>104,028</u>

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

TRENT PARK MUSEUM TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	11		13,350		-
Tangible assets	12		7,435		3,484
Heritage assets	13		30,279		10,279
			<u>51,064</u>		<u>13,763</u>
Current assets					
Debtors	14	68,549		63,586	
Cash at bank and in hand		763,034		59,083	
		<u>831,583</u>		<u>122,669</u>	
Creditors: amounts falling due within one year	15	(14,936)		(32,404)	
Net current assets			<u>816,647</u>		<u>90,265</u>
Total assets less current liabilities			<u>867,711</u>		<u>104,028</u>
Net assets excluding pension liability			<u>867,711</u>		<u>104,028</u>
The funds of the Trust					
Restricted income funds	16		730,909		-
Unrestricted funds - general			86,802		104,028
Unrestricted funds - Designated fund	17		50,000		-
			<u>867,711</u>		<u>104,028</u>

The financial statements were approved by the Trustees on 30 October 2025



Mr J Charalambous (Co-Chairman)
Trustee

TRENT PARK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		746,449		(54,779)
Investing activities					
Purchase of intangible assets		(16,688)		-	
Purchase of tangible fixed assets		(5,810)		(2,984)	
Purchase of heritage assets		(20,000)		-	
Net cash used in investing activities			(42,498)		(2,984)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			703,951		(57,763)
Cash and cash equivalents at beginning of year			59,083		116,846
Cash and cash equivalents at end of year			763,034		59,083

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Trent Park Museum Trust is a CIO governed by a constitution dated 27 September 2016 and whose only voting members are its charity Trustees (foundation model). It is registered as a charity with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line basis
---------	-------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance basis
-----------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds general		Unrestricted funds Designated fund		Restricted funds	Total		Unrestricted funds general		Unrestricted funds Designated fund	Restricted funds	Total	
	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	59,117	-	-	-	-	59,117	51,213	-	-	-	-	51,213	-
Grants	-	50,000	854,207	854,207	854,207	904,207	-	-	-	-	144,432	144,432	-
	59,117	50,000	854,207	854,207	854,207	963,324	51,213	-	-	-	144,432	195,645	-
Grants													
Foyle Foundation	-	-	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-
Garfield Weston Foundation	-	-	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-
Anonymous	-	-	200,000	200,000	200,000	200,000	-	-	-	-	-	-	-
National Lottery Heritage Fund	-	-	69,207	69,207	69,207	69,207	-	-	-	-	144,432	144,432	-
Rothschild Foundation	-	-	270,000	270,000	270,000	270,000	-	-	-	-	-	-	-
Sybil Charitable Trust	-	50,000	-	-	-	50,000	-	-	-	-	-	-	-
Clare Duffield Foundation	-	-	50,000	50,000	50,000	50,000	-	-	-	-	-	-	-
Historic Houses Foundation	-	-	15,000	15,000	15,000	15,000	-	-	-	-	-	-	-
	-	50,000	854,207	854,207	854,207	904,207	-	-	-	-	144,432	144,432	-

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Seeking donations, grants and legacies	19,771	2,360	22,131	36,487	1,956	38,443

5 Expenditure on charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £
Direct costs						
Depreciation and amortisation	-	5,197	5,197	-	-	-
Architect, design and consultant fees	77,149	32,117	109,266	57,860	110,142	168,002
Outreach and media	30,903	2,054	32,957	95,618	14,170	109,788
Insurance	-	315	315	-	718	718
Other expenses	12,886	15,389	28,275	909	2,979	3,888
	120,938	55,072	176,010	154,387	128,009	282,396
Share of support and governance costs (see note 6)						
Governance	-	1,500	1,500	-	-	-
	120,938	56,572	177,510	154,387	128,009	282,396
Analysis by fund						
Unrestricted funds - general	-	56,572	56,572	-	128,009	128,009
Restricted funds	120,938	-	120,938	154,387	-	154,387
	120,938	56,572	177,510	154,387	128,009	282,396

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,500	-
Analysed between:		
Unrestricted Funds	1,500	-

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,500	-
Depreciation of tangible fixed assets	1,859	-
Amortisation of intangible assets	3,338	-
	<u> </u>	<u> </u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Intangible fixed assets

	Website
	£
Cost	
At 1 January 2024	-
Additions - separately acquired	16,688
	<u> </u>
At 31 December 2024	16,688
	<u> </u>
Amortisation and impairment	
At 1 January 2024	-
Amortisation charged for the year	3,338
	<u> </u>
At 31 December 2024	3,338
	<u> </u>
Carrying amount	
At 31 December 2024	13,350
	<u> </u>
At 31 December 2023	-
	<u> </u>

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	3,484
Additions	5,810
	<hr/>
At 31 December 2024	9,294
	<hr/>
Depreciation and impairment	
Depreciation charged in the year	1,859
	<hr/>
At 31 December 2024	1,859
	<hr/>
Carrying amount	
At 31 December 2024	7,435
	<hr/>
At 31 December 2023	3,484
	<hr/>

13 Heritage assets

	Items for future display £	Reproduction mirrors £	Total £
At 1 January 2024	2,572	7,707	10,279
Additions	20,000	-	20,000
	<hr/>	<hr/>	<hr/>
At 31 December 2024	22,572	7,707	30,279
	<hr/>	<hr/>	<hr/>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	67,629	63,586
Prepayments and accrued income	920	-
	<hr/>	<hr/>
	68,549	63,586
	<hr/>	<hr/>

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,086	32,404
Accruals and deferred income	12,850	-
	<u>14,936</u>	<u>32,404</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on Trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Foyle Foundation	-	100,000	(68,081)	-	31,919
Garfield Weston Foundation	-	150,000	-	-	150,000
Anonymous	-	200,000	-	-	200,000
National Lottery Heritage Fund	-	69,207	(55,217)	-	13,990
Rothschild Foundation	-	270,000	-	-	270,000
Clore Duffield Foundation	-	50,000	-	-	50,000
Historic Houses Foundation	-	15,000	-	-	15,000
	<u>-</u>	<u>854,207</u>	<u>(123,298)</u>	<u>-</u>	<u>730,909</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
National Lottery Heritage Fund	-	144,432	(156,343)	11,911	-
	<u>-</u>	<u>144,432</u>	<u>(156,343)</u>	<u>11,911</u>	<u>-</u>

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

(Continued)

Foyle Foundation - Supports the capital project, including the development of the museum's exhibition and interpretation and related planning work.

Garfield Weston Foundation - Contributes towards the capital project for the restoration and fit-out of Trent Park House, including exhibition works.

Anonymous - Supports the restoration and interpretation of the principal ground-floor state rooms of Trent Park House.

National Lottery Heritage fund - Supported the 2024 Digital Museum Project, which delivered digital outputs, online exhibitions, audience development, community and schools outreach, and engagement activities that paved the way for the 2025 Sharing Stories project.

Rothschild Foundation - Provided major support for the capital project, including conservation work not covered by Berkeley Homes, as well as exhibition planning and acquisitions.

Clore Duffield Foundation - Supported the creation of two rooms in the basement of the House to be used for schools and community groups, and funded learning provision during the first two years of the museum's public opening.

Historic Houses Foundation - Grant towards conservation and restoration works, particularly the Chinese Drawing Room and the conservation of Sir Philip Sassoon's Chinese wallpaper.

17 Unrestricted funds - Designated fund

These are unrestricted funds which are material to the Trust's activities.

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Sybil Charitable Trust	-	50,000	50,000

Sybil Charitable Trust - Contribution towards the capital project for conservation, exhibition design, and restoration.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	104,028	59,117	(76,343)	-	86,802

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	229,222	51,213	(164,496)	(11,911)	104,028

19 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Intangible fixed assets	13,350	-	-	13,350
Tangible assets	7,435	-	-	7,435
Heritage assets	30,279	-	-	30,279
Current assets/(liabilities)	35,738	50,000	730,909	816,647
	86,802	50,000	730,909	867,711
	Unrestricted funds general	Unrestricted funds Designated fund	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	3,484	-	-	3,484
Heritage assets	10,279	-	-	10,279
Current assets/(liabilities)	90,265	-	-	90,265
	104,028	-	-	104,028

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

TRENT PARK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(deficit) for the year	763,683	(125,194)
	Adjustments for:		
	Amortisation of intangible assets	1,859	-
	Depreciation of tangible fixed assets	3,338	-
	Movements in working capital:		
	(Increase)/decrease in debtors	(4,963)	50,404
	(Decrease)/increase in creditors	(17,468)	20,011
	Cash generated from/(absorbed by) operations	<u>746,449</u>	<u>(54,779)</u>

22 Analysis of changes in net funds

The Trust had no material debt during the year.