

Registered Charity No. 1202910
Registered Company No. 14453457 (England and Wales)

Charleston Lewes Limited
Annual report and financial statements
For the year to 31 December 2024

Charleston Lewes Limited

Company information

Trustees	Rt Hon Baroness Kay Andrews Jolyon Brewis Marion Gibbs CBE Caroline Price Piers Sanders
Company secretary	Charlotte Ryder (appointed 13 August 2025) Jennifer Allchorn (resigned 13 August 2025)
Company number	14453457
Charity number	1202910
Principal office	Charleston in Lewes, Southover Road, Lewes, BN7 1FB
Registered office	Charleston, Firle, Lewes, East Sussex BN8 6LL
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Metro Bank 82 North Street Brighton BN1 1ZA

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Trustees' report

For the year ended 31 December 2024

The trustees (known as directors under company law) present their annual report and financial statements for the period ending 31 December 2024. The report includes the directors' report and has been prepared in accordance with the requirements of the charity's Memorandum and Articles of Association and current statutory requirements including Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Legal Status and constitution

Charleston Lewes Ltd is a company limited by guarantee. It was incorporated 31 October 2022 and it is governed by its Memorandum and Articles of Association, dated 21 April 2023. The first accounting period was extended from 31 October 2023 to 31 December 2023 to be 14 months.

These accounts cover the second period of activity for the charity (the 12 months to 31 December 2024).

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

Objectives and activities

The charity's objects are:

1. to encourage and promote appreciation and understanding of the arts and education for the benefit of the public; and
2. to establish and maintain a gallery and arts centre in Lewes, East Sussex to advance education in the arts; and
3. to promote the development of public knowledge, understanding and appreciation of
 - i) the artistic, literary and cultural contribution made by the Bloomsbury Group and;
 - ii) the art, architecture and literary and artistic connections of the land and buildings listed in the deeds of Charleston Farmhouse, East Sussex but known as Charleston

In the period ended 31 December 2024 the charity continued to work towards these objects. More detail is set out below.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit.

Ensure equal access to art & culture enriching everyone's lives

The first full year of Charleston in Lewes welcomed just under 65,000 visitors to the building with over 1,000 sqm of the building open to the public (over 595m² was fully and freely accessible for the whole year). The opening season of exhibitions including Bring No Clothes: Bloomsbury and Fashion was

Charleston Lewes Limited

extended until 3 March before an important exhibition on the creative partnership between Dorothy Hepworth and Patricia Preece which attracted national press coverage and included major loans from public institutions. The autumn season attracted record numbers of visitors to Collecting Modernism: Pablo Picasso to Winifred Nicholson in Gallery One and Grayson Perry: A Temple for Everyone in Gallery Two. The charity is grateful to all lenders and artists featured in the opening year of Charleston in Lewes for their support of this new culture centre.

During 2024, two exhibitions were free to Lewes residents and visitors to the area – Jonathan Baldock: through the joy of the senses and Duos: The Art of Collaboration – with a total of 169 days of free access. In addition, the charity provided nine Pay What You Can days which saw 2,504 people visiting for free or with a donation. 41% of visitors to the exhibitions at Charleston in Lewes came for free or on discounted tickets as a result of generous support from donors and charitable trusts. From summer 2024, free tickets were distributed through the three food banks in Lewes.

On 20 March, Lewes District Council voted in support of a 25-year lease to enable the charity to secure longer term funding to open more of the building to the public and secure significant national partnerships. A grant of £250,000 towards the capital costs of a new National Bloomsbury Gallery in the building was awarded by The Wolfson Foundation in support of these ambitions and further fundraising continues.

Deliver a creative education for everyone

Access for under 18s remains free at all times; 450 young people were given free tickets to the programme of exhibitions at Charleston in Lewes during the opening year. In autumn 2024, Charleston launched its sector-leading partnership with East Sussex College Group, providing local students with work experience placements, and their first insight into the creative industries. 211 students took part in the last months of the year with plans to grow to 800 during 2025. Students will work with the Charleston staff team at the new Creative Skills Studio at Charleston in Lewes, uncovering the broad range of roles in the gallery sector learning transferable employability skills.

Our community engagement and learning programme reached 1,549 people during 2024 with workshops in schools, community centres, food banks and in the learning centre at Charleston in Lewes. Our schools programme included projects with Priory School, Kings Academy Ringmer, Cavendish School and Russel Martin Foundation's Newhaven Centre.

We delivered an in-depth project with Priory School's Oak Centre, their specialist unit for pupils with special educational needs. This culminated in the first public exhibition in the community gallery at Charleston in Lewes which opened with a private view for the school. This 38 sqm community gallery at the heart of the building is always free to visit. In addition to this community gallery, we commissioned artist and educator Amy Leung to develop a free-to-access creative activity space adjacent to the community gallery for local families to use at any time to create their own artwork and display for others to see. During 2025 we will be focussing our schools programme on projects with Seahaven Academy in Newhaven and Seahaven and Priory School.

Support a thriving independent town centre

Lewes District Council commissioned independent economic consultants Marshall Regen to undertake an economic impact assessment of the potential benefits of Charleston in Lewes to the town. This reported that the new culture centre would provide an overall benefit of £18 million over five year and create 56 jobs in the town's economy.

Charleston Lewes Limited

The charity works closely with a number of local partners including Lewes District Council and Lewes Town Council with regular meetings with the executive of both local authorities. Charleston initiated and provides the secretariate for the Lewes Galleries Network which meets quarterly and includes representatives from the town's commercial art galleries as well as ArtWave and the Makers Directory who are both key partners in the town. The CEO of The Charleston Trust volunteers on the Executive Committee of the Lewes Chamber of Commerce and is providing significant support during a period of change and renewal at the Chamber.

Promote sustainable tourism to the district

The charity continues to commit to revenue funding to support the Sussex Art Shuttle operated by Cuckmere Community Buses in partnership with Towner, Eastbourne. The Sussex Art Shuttle was used by 6,145 people reduced visitors' carbon emissions by 14.78 tonnes. In addition, solar panels at Charleston in Lewes created 7,083 kWh of renewable energy for the building. The charity will be publishing its Green Strategy in 2025 including transport, waste, water and energy projects.

Charleston's CEO, Nathaniel Hepburn, continued to serve on the Sussex Local Visitor Economy Partnership – the strategic tourism board for the region and works closely with tourism partners in the town.

Financial Review

The statement of financial activities on page 11 sets out the results of the charity for the year.

During 2024, work continued to maximise use of the space for the Charity's objectives. This is being established and achieved through rental of exhibition space to The Charleston Trust (Bloomsbury in Sussex), and commercial space to Charleston Enterprises Ltd to meet the visitor experience needs. There is also some space rented to independent parties, including East Sussex College Group, to encourage and promote appreciation and understanding of the arts and education.

Management staff are employed by The Charleston Trust (Bloomsbury in Sussex). The annual management charge for 2024 has been calculated as £295,481 (2023: £273,300) to cover the staff time associated with the ongoing running and administration of Charleston in Lewes; these costs are included as a Gift In Kind in the accounts below.

Reserves and going concern

The lease held by Charleston Lewes Ltd is part of the wider strategic goals of the group.

The Trustees have undertaken a review of the major strategic, business and operational risks, to which the Charity is exposed, and have reviewed the projected budgets for 2025 and 2026, including in the context of the wider group. As at 31 December 2024 the charity's current liabilities exceed its current assets by £53,785 (2023: £11,603 asset surplus). In the short term the company is dependent on funding from The Charleston Trust (Bloomsbury in Sussex) to meet its liabilities as they fall due. The Charleston Trust (Bloomsbury in Sussex) has pledged its financial support for the period of twelve months from the date of this report. Accordingly, the directors consider the company is a going concern and the accounts have been prepared on that basis.

The trustees are currently in the process of developing a reserves policy for the charity which will fulfil its charitable obligations, whilst acknowledging its ongoing operational and financial support from The Charleston Trust (Bloomsbury in Sussex).

Risk Management

Each year the Trustees undertake a review of the major strategic, business and operational risks, to which the Charity is exposed, putting in place appropriate systems to mitigate and manage these risks. A detailed risk register has been established and is reviewed quarterly by the Trustees. Major risks and action points are reviewed and discussed by the Board. Of note, as at the balance sheet date, the headlease with Lewes District Council is in the latter stages of finalisation. The Trustees are confident that this does not affect the operational activities of the Charity and is in regular contact with Lewes District Council to ensure the security of the tenancy and anticipate that the agreement will be signed imminently.

Future plans

Through-out the meanwhile phase of Charleston in Lewes, Trustees will continue to closely monitor the project and continue to develop the partnership with Lewes District Council and other community partners around three community objectives:

- Ensure equal access to art & culture enriching everyone's lives
- Deliver creative education for everyone
- Support a thriving independent high street

Auditor

Saffery LLP have expressed their willingness to continue in office.

Thank you

Thank you to everyone who helped create the idea of a new cultural centre for Lewes in 2024. We are particularly grateful to our funders of the project listed here, who gave to Charleston Lewes Ltd and The Charleston Trust (Bloomsbury in Sussex), and to Lewes District Council for collaborating on this new opportunity for the area.

Platinum Founding Donors

The Chalk Cliff Trust

Kim Jones O.B.E

Virginia and William Nicholson

Gold Founding Donors

Neil & Sarah Brener

Deborah Loeb Brice

Johnny Capps

Dame Pippa Harris D.B.E

The Stafford Trust

Silver Founding Donors

Bloomberg Philanthropies

Tim Ashley and John Booth

Anthony & Consuelo Brooke

Cynthia Buckwell (In Memoriam)

Charleston Lewes Limited

Nick and Miriam Clegg
Maryam Eisler
Marion Gibbs C.B.E
Sir Sam and Lady Alison Mendes
Gregory Moga
Caro Newling O.B.E
Roger Ross
The Staples Trust
Beth Swofford

Founding donors

Lady Jennie Bland
Jans Ondaatje Rolls
And others who wish to stay anonymous

Statement of Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have had due regard to the Charity Commission's guidance on public benefit.

Statement of disclosure to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small company exemption

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

Signed on behalf of the board on 24 October 2025.



Jolyon Brewis
Chair

Independent auditor's report to the members

Opinion

We have audited the financial statements of Charleston Lewes Limited for the year ended 31 December 2024 which comprise statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and;
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to

identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London, EC4V 4BE

Statutory Auditors

Date: 29 October 2025

Charleston Lewes Limited

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2024 (Incorporating Income and Expenditure Account)

	12 months 2024 Unrestricted Funds £	12 months 2024 Restricted Funds £	12 months 2024 Total Funds £	14 months 2023 Unrestricted Funds £	14 months 2023 Restricted Funds £	14 months 2023 Total Funds £
INCOME FROM:						
Donations and legacies	25,000	-	25,000	-	26,000	26,000
Gift in Kind	295,481	-	295,481	273,300	-	273,300
Investment income: Use of space	141,941	-	141,941	-	-	-
TOTAL INCOME	462,422		462,422	273,300	26,000	299,300
EXPENDITURE ON:						
Charitable activities						
Establishment of new cultural centre in Lewes	527,810	-	527,810	273,300	14,397	287,697
TOTAL EXPENDITURE	527,810	-	527,810	273,300	14,397	287,697
NET (EXPENDITURE)/ INCOME FOR THE PERIOD	(65,388)	-	(65,388)	-	11,603	11,603
NET MOVEMENT IN FUNDS	(65,388)	-	(65,388)	-	11,603	11,603
TOTAL FUNDS BROUGHT FORWARD	-	11,603	11,603	-	-	-
TOTAL FUNDS CARRIED FORWARD	(65,388)	11,603	(53,785)	-	11,603	11,603

All income and expenditure derives from continuing activities. The notes on pages 13 to 18 form part of these financial statements.

Charleston Lewes Limited

Balance sheet

As at 31 December 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	4	33,568	-
Cash at bank and in hand		25,880	35,850
		<u>59,448</u>	<u>35,850</u>
Current Liabilities			
Creditors: amounts falling due within one year:	5	(113,233)	(24,247)
Net current (liabilities)/ assets		(53,785)	11,603
Total Net (liabilities)/ assets		<u>(53,785)</u>	<u>11,603</u>
Funds of the Charity			
Unrestricted funds		(65,388)	-
Restricted funds		11,603	11,603
Total charity funds	8	<u>(53,785)</u>	<u>11,603</u>

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

The financial statements were approved by the board of trustees and authorised for issue on 24 October 2025 and are signed on its behalf by:



Jolyon Brewis
Chair

Company registration number 14453457

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

Company information

Charleston Lewes Limited is a private company limited by guarantee without share capital incorporated in England and Wales. The registered office is Charleston, Firle, Lewes, East Sussex, BN8 6LL.

1.1 Basis of Preparation

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by FRS 102.

Due to the date of incorporate the comparative period represents 14 months of activity. It will therefore not always be comparable to the 12 months to 31 December 2024.

1.2 Going concern

The lease held by Charleston Lewes Ltd is part of the wider strategic goals of the group. The Trustees have undertaken a review of the major strategic, business and operational risks, to which the Charity is exposed, and have reviewed the projected budgets for 2025 and 2026, including in the context of the wider group. As at 31 December 2024 the charity's current liabilities exceed its current assets by £53,785 (2023: £11,603 asset surplus). In the short term the company is dependent on funding from The Charleston Trust (Bloomsbury in Sussex) to meet its liabilities as they fall due. The Charleston Trust (Bloomsbury in Sussex) has pledged its financial support for the period of twelve months from the date of this report. Accordingly, the directors consider the company is a going concern and the accounts have been prepared on that basis.

1.3 Fund Accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

1.4 Income

All income is included in the SOFA when the Charity obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

- i. No amounts are included in the financial statements for services donated by volunteers.
- ii. Gifts in kind are noted at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
- iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable.

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Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

1.6 Currency

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

1.7 Guarantee

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2024 the total of such guarantees was £50 (2023: £50).

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which would be subsequently measured at the carrying value plus accrued interest less repayments.

1.10 Key Estimates and Judgements

In the application of the charity'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 to 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. The most significant estimates and judgments affecting these accounts are Going Concern – see accounting policy 1.2 and the accrual for the estimated value of the service charges payable in respect of the building to Lewes District Council.

The Charleston Trust (Bloomsbury in Sussex) has pledged its financial support for the period of twelve months from the date of this report.

2. Employees

Management staff are employed by The Charleston Trust (Bloomsbury in Sussex). The costs of these operational staff have been estimated at £295,481 (2023: £273,300) and were a gift in kind and are included in these financial statements.

3. Total Expenditure

	Direct staff costs 2024 £	Direct costs 2024 £	Support costs 2024 £	Total 12 months 2024 £
Charitable activities				
Build and Site costs	-	159,667	-	159,667
Salaries (Gift in Kind)	-	-	295,481	295,481
Administration costs	-	12,946	59,716	72,662
Total expenditure	-	172,613	355,197	527,810

	Direct staff costs 2023 £	Direct costs 2023 £	Support costs 2023 £	Total 14 months 2023 £
Charitable activities				
Build and Site costs	-	14,247	150	14,397
Salaries (Gift in Kind)	-	-	273,300	273,300
Total expenditure	-	14,247	273,450	287,697

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, IT, premises, finance, marketing and depreciation. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA. Support costs include £31,900 of governance costs (2023: £31,203) in the company and audit fees of £3,650 (2023: £4,150).

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4. Debtors	2024	2023
	£	£
Trade debtors	2,073	-
Prepayments and accrued income	4,007	-
Amounts owed from group undertakings	27,488	-
	<u>33,568</u>	<u>-</u>

5. Creditors	2024	2023
	£	£
Trade creditors	7,603	-
Accruals	103,778	-
Taxation and social security	1,852	-
Intercompany creditor	-	24,247
	<u>113,233</u>	<u>24,247</u>

6. Trustees

None of the Trustees received any remuneration during the year for their services. Trustee expenses totalling £0 were reimbursed during the year. During the year no trustees made donations to the charity (2023: £nil).

7. Related party transactions

At the year end £27,488 was due from The Charleston Trust (Bloomsbury in Sussex) (2023: £24,247 due to The Trust). Charleston Lewes Limited has three trustees in common with The Charleston Trust (Bloomsbury in Sussex). During 2024 The Charleston Trust (Bloomsbury in Sussex) made a Gift In Kind donation in relation to staff costs of £295,481 (2023:£ 273,300); and £59,716 as a proportional recharge in relation to support and governance (2023: £0). Charleston Lewes Ltd charged £100,627 (2023; £0) to The Charleston Trust (Bloomsbury in Sussex) and £20,770 (2023; £0) to Charleston Enterprises Ltd, a company whose share capital is wholly owned by The Charleston Trust (Bloomsbury in Sussex).

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8. Funds

	1 January 2024	Income	Expenditure	Transfers	31 December 2024
	£	£	£	£	£
Unrestricted Funds					
General	-	462,422	(527,810)	-	(65,388)
Restricted Funds					
Build Costs	-	-	-	-	-
Site Costs	11,603	-	-	-	11,603
Total Funds	11,603	462,422	(527,810)	-	(53,785)

	31 October 2022	Income	Expenditure	Transfers	31 December 2023
	£	£	£	£	£
Unrestricted Funds					
General	-	273,300	(273,300)	-	-
Restricted Funds					
Build Costs	-	10,000	(10,000)	-	-
Site Costs	-	16,000	(4,397)	-	11,603
Total Funds	-	299,300	(287,697)	-	11,603

Restricted Funds represents grants and donations for the Build and Site costs for 'Charleston in Lewes', Southover Road, Lewes, East Sussex BN7 1FB.

9. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current (Liabilities)/Assets	Total
	2024	2024	2024
	£	£	£
Unrestricted Funds	-	(65,388)	(65,388)
Restricted Funds	-	11,603	11,603
Total Funds		(53,785)	(53,785)

	Tangible Fixed Assets	Net Current Assets	Total
	2023	2023	2023
	£	£	£
Restricted Funds	-	11,603	11,603
Total Funds	-	11,603	11,603

10. Controlling Party

The immediate and ultimate parent company of this charity is The Charleston Trust (Bloomsbury in Sussex), a charitable company registered in England and Wales (company registration number 05212725). Copies of consolidated financial statements for the group can be obtained by writing to Charleston, Firle, Lewes, East Sussex, BN8 6LL.