



**Company Registration No. 1172263 (England and Wales)**  
**Charity Registered No. 268354 (England and Wales)**

**LEEDS CASTLE FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 MARCH 2024**

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## LEEDS CASTLE FOUNDATION

### ADMINISTRATIVE DETAILS

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<b>Trustees</b>	Ms Ros Kerslake, CBE (Chair) Ms Judith Armitt Ms Helen Deeble, CBE Ms Anna Eavis Ms Ruth Knight Ms Sarah Masotti Ms Sarah Roots Mr Julian Smith, CVO Mr Adrian J Tinniswood, OBE Mr Thomas C Wright, CBE
<b>Company Secretary</b>	Mr R Richman
<b>Charity Number</b>	268354
<b>Company number</b>	1172263
<b>Registered Office</b>	Leeds Castle Broomfield Nr. Maidstone Kent ME17 1PL
<b>Statutory Auditors</b>	Crowe U.K. LLP Riverside House 40-46 High Street Maidstone Kent ME14 1JH
<b>Bankers</b>	Royal Bank of Scotland 38 Market Place Wigan W1 1PJ
<b>Investment managers</b>	Ruffer LLP 80 Victoria Street London SW1E 5JL  Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU

## LEEDS CASTLE FOUNDATION

### ADMINISTRATIVE DETAILS

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#### Sub-committee membership

<b>Finance, Audit and Risk Committee</b>	Ms J Armitt Mr J Smith, CVO Mr T C Wright, CBE	Chair
<b>Investment Committee</b>	Ms H Deeble, CBE	Chair
<b>Nominations Committee</b>	Ms R Kerslake, CBE Mr J Smith CVO Ms A Eavis	Chair
<b>Directors, Leeds Castle Enterprises Ltd</b>	Mr T C Wright, CBE Ms R Kerslake, CBE Mr D Bridgford Ms S Roots Ms H Bonser-Wilton Mr R Richman	Chair    Chief Executive Finance Director and Secretary
<b>Senior Management Team of the Foundation</b>	Ms H Bonser-Wilton Mr R Richman Mrs D Matthews  Ms S Prichard Ms L Hutchings  Mr N Johnstone  Mr M Delin	Chief Executive Finance Director Head of Audience Development & Fundraising Head Curator Commercial Operations Director Interim Head of Estate Services Marketing Director

**LEEDS CASTLE FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 MARCH 2024**

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The Trustees of the Leeds Castle Foundation, (Charity number: 268354 and company registration number: 1172263), who are also the directors of the charity, present their report and the financial statements for the Foundation and its trading subsidiary (the group) for the period ended 28th March 2024. These have been prepared in accordance with the 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 (FRS102) (effective 1st January 2015) and the Companies Act 2006.

Accounts have been prepared this year for the period from 1st April 2023 to 28th March 2024. The Foundation regularly alters its financial year end to ensure there is only one Easter Bank Holiday weekend within each financial year, this was necessary for 2023/24 but not the comparative year of 2022/23 which are covered by this report.

### **Objects**

The Foundation's objects are wide ranging, and are set out in full in the memorandum and articles. However, the key focus of the charity is summarised as follows:

1. To preserve the Castle and its estate for public benefit.
2. To provide an excellent, enjoyable and authentic experience for every visitor.
3. To inspire visitors of all ages through educational resources and facilities.
4. To promote health and other charitable purposes.

### **Trustees**

The following Trustees have held office in the twelve months from 1<sup>st</sup> April 2023.

Ms R Kerslake, CBE  
Ms J Armitt (appointed 29<sup>th</sup> September 2023)  
Ms H Deeble, CBE  
Ms A Eavis  
Ms R Knight (appointed 29<sup>th</sup> September 2023)  
Mr R Laing (retired 15<sup>th</sup> December 2023)  
Ms S Masotti (appointed 29<sup>th</sup> September 2023)  
Ms L Nesfield (retired 15<sup>th</sup> December 2023)  
Ms S Roots (appointed 29<sup>th</sup> September 2023)  
Mr J Smith, CVO  
Mr A Tinniswood, OBE  
Mr T Wright, CBE

### **Strategic Report**

Sections in this report noted below constitute the Strategic Report for the purposes of the Companies Act 2006:

- Review of the year.
- Incoming resources.
- Costs and application of operating surpluses.
- Reserves Policy.
- Investment Policy and Objectives
- Core Activities – Public Benefit.
- Plans for the Future.
- Risk.
- Section 172 Statement.

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**Review of the year**

The year saw a significant recovery in visitors to the Castle which were up by thirteen percent year on year. This largely resulted from the success of value-added events reintroduced into the day visitor programme. Of notable success was the Christmas presentation of Narnia in the Castle which achieved more than twice the number of visitors to the previous year.

Overall, during the year we welcomed 399,604 guests to the site, which reversed the fall in visitor numbers seen in 2022/23 and was 15,000 more than in 2021/22. This number benefitted greatly from group visitors which have returned more quickly and more strongly than most in the sector had anticipated.

In July RA Venues ceased to be the exclusive catering provider to the site. After a thorough tendering process Grayson's were awarded the contract. While a less than ideal time to make such a change, their mobilisation was efficient and successful with no interruption to the provision of services. There followed a steady increase in turnover from all catering outlets.

The annual Leeds Castle Concert was well attended. Heritage Events have a further two years on the contract for the event. The Fireworks Spectacular went ahead in November, in spite of poor weather attracting sell out audiences both nights and receiving highly favourable reviews, Trustees again took the decision to self-insure this event as insurance market rates were prohibitive.

The major new activity introduced in 2022/23 was a joint venture with Raymond Gubbay Limited, a subsidiary of Sony Music, to run a Christmas Lights Trail through the grounds. In its second year it attracted over 85,000 visitors, up from 66,500. This produced a positive return in the second year of a five-year contract equivalent to that generated annually from the Fireworks Spectacular.

Hospitality Functions and Accommodation both had less successful years. Hospitality had benefitted from a carry forward of events from the Covid-19 period in 2022/23, but with less advance bookings carried forward, coupled with a tightening of the market following the cost of living crisis, the year failed to match budget expectations. It was also noticeable that functions that did take place were utilising less on-site accommodation than that seen in recent years. However, the year saw the investment in the Lakeside Lodges accommodation product.

The Leeds Castle Golf Club has continued to benefit from the desire to partake in outdoor exercise which saw a resurgence in the pandemic period. Establishing as a Membership club has reduced the dependence on green fee income, which can be heavily weather and competitor activity dependent. Golf generates a modest profit, sufficient to pay back the earlier capital investment made in the course. This return to a surplus was pleasing affirmation of the investment in the course and facilities, as well as the work of the PGA Professional to establish an enjoyable club experience for members.

In another uncertain year, the business overall was managed with agility and carefully controlled costs, but difficulties surrounding the borehole water supply and a major leak on site added to the cost of utilities. The current gas and electricity supply contracts will terminate in October 2024 and a significant reduction in cost is anticipated, as wholesale prices are considerably lower than at the previous renewal.

Volunteers have become an essential part of the Castle's work, providing learning & social inclusion, with 80 people currently volunteering across areas such as falconry, gardens, grounds, wildlife & conservation, education, visitor operations and, of course, the main Trustee Board.

Financial modelling using prudent growth assumptions confirms that the estate can generate sufficient cash to invest in heritage assets, facilities and experiences over the next few years, although larger projects will require drawing on Reserves.

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Chief Executive Helen Bonser-Wilton has continued to lead work to review the Foundation's business model & to deliver the approved strategy with Board and staff team in year.

**Incoming resources**

Total incoming resources increased by £1,099,000 over the previous year as operations continue to return to more regular levels than those seen during the pandemic. However, with increases in costs the trading result was a relatively small surplus and a loss after exceptional items.

The Fireworks Spectacular, Leeds Castle Concert and the Christmas Lights Trail continue to supplement the standard visitor and hospitality income streams.

Hospitality and accommodation both had a significantly less successful year, but remain above pre-pandemic levels of contribution.

The investment portfolio benefited from the division of the fund to two investment managers as Ruffer, unusually, returned a significant loss, however this was largely offset by Sarasin's performance. The investment properties were revalued, but saw a significant fall in values.

**Costs and application of operating surpluses**

Our focus remained on managing the cost base in a climate of extreme economic uncertainty, while ensuring visitor and guest service levels were maintained and investment in the product continued. Further to the heavy reduction in staffing numbers that took place in 2020 as a result of the devastating financial impact of the pandemic, we continued to gradually increase staff numbers to cope with the restoration of year round full trading, but vacancies as a result of the challenging recruiting environment resulted in 110 full time equivalent staff in the year which was identical to the 2022/23 full time equivalent staff.

There will always be a need for considerable investment programmes, not least in the fabric of the Castle buildings. In addition to planned and preventative maintenance, there are times when unexpected repairs are required. The operating surplus will be used to continue the preservation of the Castle, the estate and the collections, and the ongoing enhancement of the visitor experience, which needs regular refreshment to ensure that there is always a new reason to visit and to update/replace facilities as needed.

In line with the agreed three-year pension deficit reduction plan, there was a further special contribution of £140,000 towards the Leeds Castle Retirement Benefits Scheme. The scheme has been closed to new members since 2005. A triennial revaluation was undertaken as at 1<sup>st</sup> April 2022 and contributions remain at £140,000 which are planned to eliminate the scheme liability on the technical provisions basis by 31<sup>st</sup> October 2024.

**Reserves policy**

The reserves policy is reviewed annually by the Trustees, taking into account the predominant risks to the Foundation and its anticipated working capital requirements.

The review of risk highlights major events, (e.g. a fire), causing severe impact on income, mitigated by both direct and business interruption insurance cover. The impact on income of other risks, such as closure or periods of low visitor numbers due to prolonged bad weather or other factors, are uninsurable. In recent years, to mitigate these risks, Trustees have invested to diversify income generation, reducing the dependence on day visitors. The Trustees have concluded that funds are required to be held as free reserves to enable us to meet regular commitments and working capital requirements, should there be short term volatility in revenues.

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Taking into account core cost needs, the Trustees consider it is appropriate to hold free reserves representing two years of charitable activities expenditure.

At 31st March 2024 the total consolidated funds in the accounts stand at £22.2m (2023 - £22.7m), of which £2.8m (2023 - £2.8m) is restricted and £1.8m (2023 - £1.8m) relates to unrestricted tangible fixed assets. After deducting these amounts and the designated funds of £3.8m (2023 - £5.7m), this leaves general free reserves of £13.8m (2023 - £13.2m), which is in line with the aim of holding two years of charitable activities expenditure, currently running at £5.4m (2023 £5.2m) per year as general free reserves. The free reserves include investment properties with a value of £9m (2023 - £9.6m) which are not readily realisable, thus leaving £4.8m (2023 - £3.6m) as liquid free reserves. This in line with the Trustees target of holding £1.4m (2023 - £1.3m), based on three months of charitable activities expenditure.

The Foundation's funds comprise a number of restricted and unrestricted funds, within which a number of designations have been made by the Trustees. Restricted funds comprise the Heritage and Development Fund and the Chattels Fund. The Heritage and Development Fund is an Expendable Endowment Fund and represents freehold land and buildings classified as functional tangible assets, considered to be integral to the bequeathed estate. The Heritage and Development Fund relates entirely to the Foundation. The Chattels Fund represents proceeds from the disposal of heritage assets. These proceeds are to be used solely for the purpose of acquiring replacement heritage assets.

The Trustees have concluded that Designated Reserves should be set up to cover the estimate of potential spending on specific projects which have been identified as part of the five-year planning process, in order to:

- Fund the Foundation's primary responsibility of preserving the Castle and its collections for public benefit.
- Invest in developments to enhance the visitor experience and enjoyment of the Castle.
- Develop income generating opportunities.
- Improve or replace operating facilities and infrastructure.

As at 28th March 2024, the Designated Reserves have been assigned to:

- Income generating Accommodation Development – Pods to replace glamping tents (£1,500k).
- Continuing the remaining phases of Castle stonework repairs, initially the West and Southwest elevations (£2,250k).

In addition, the Foundation carries business interruption insurance to cover the cost of core liabilities in the event that the Castle was unable to generate income as a consequence of exceptional insurable incidents.

In discussion with Trustees of the Leeds Castle Retirement Benefits Scheme, the Foundation is reviewing options to secure the future liabilities of the Scheme. Should this proceed it would be funded from Reserves.



## **Investment policy and objectives**

### **a) Investment land and properties**

Investment land and properties relate to interests in land and buildings which are held for their investment potential, and which are not used by the Foundation or its subsidiary in the course of their operations, other than for generating rental income. These properties are considered annually by the Investment Committee as part of its review of the combined portfolio of properties and other investments.

The 2022 purchase of Forge House and surrounding land has added to this investment land bank and has secured a vulnerable boundary of the estate, removing significant noise pollution. Alternative uses for the property have not been identified, so intent is to dispose of property with restrictive covenants, retaining the surrounding land as a buffer for the estate. While this currently remains unsold the building value has been reduced to estimated resale value and land recorded at agricultural values removing any purchase premium.

### **b) Cash and managed investments**

The fundamental objective in managing the investment assets is to generate a good rate of return to help fund the Foundation's charitable objectives.

In 2020 the Trustees reviewed and ratified the investment policy, which states that the portfolio should aim to achieve a rate of return of RPI plus 2% over the long term and that the rate in any particular year should not be negative. The Trustees also undertook a tender process and decided to split the portfolio equally between Ruffer LLP and Sarasin to mitigate management risk with effect from March 2021. The policy remains under review.

## **Core Activities**

### **Public benefit**

The Trustees referred to the Charity Commission's guidance on public benefit when reviewing how to deliver its mission of Caring for Leeds Castle & Estate for ever, for public benefit. In particular, the Trustees considered how planned activities will deliver against core charitable objectives, which are as follows:

To preserve the Castle & Estate for public benefit, to provide an excellent, enjoyable & authentic experience, to inspire visitors with educational resources & to promote health and other charitable purposes.

The Trustees have agreed a strategic plan which seeks to deliver core charitable objectives under the following four strategic headings.

- *Welcome and Engage* (staff, volunteers, guests, community)
- *Surprise and Delight* (with amazing & relevant experiences)
- *Nurture & Care* (for land, buildings, collection, staff, volunteers, visitors, wildlife)
- *Grow & Develop* (finances, new business streams, experiences, environmental sustainability, audiences, reputation, charitable support).

Review of activity will therefore be outlined against these strategic objectives.

## **Business Performance**

Business was negatively affected during the year by the impact of the Cost of Living Crisis on consumer disposable incomes, leading to a particularly sharp downturn in hospitality bookings, as well as a challenging market for day visiting. Severe adverse impacts were also seen from Operation Brock at peak times, as well as closure of all of the roads around the Estate for three months from school summer holidays, to replace water main in Leeds Village.

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Added to this, climate change-induced extreme weather led to extensive downpours, gales & heatwaves, which negatively affected visiting.

Business performance in year was as follows:

- 399,604 day visitors welcomed, versus budget of 427,075.
- £5,239,170 generated in ticket income versus budget of £5,846,655.
- Ticket Yield increased to £13.21 (budget of £13.80), an increase from £11.84 in prior year.
- Online advance ticket sales increased to 74% of individual non group visitors.
- 79,667 groups visitors welcomed (budget 51,249), compared with 54,728 in the prior year.
- A further 85,000 visited Christmas Lights, generating a profit of £196,710 versus budget of £96,000.
- £144,261 generated in Retail Net Profit versus budget of £111,818.
- £617,913 generated in Gift Aid income versus budget of £553,000.
- £273,397 generated in Hospitality Net Profit versus budget of £388,431.
- Accommodation generated £410,105 in Net Profit versus budget of £398,694.
- The charity employed 110 staff (FTEs) and worked with 80 volunteers.
- Charity hosted 15 work placements.
- £20,080 generated from funding bids and on-site fundraising.
- EBITDA of £264,809 versus budget of £452,001.
- Silver Award for Large Visitor Attraction of the Year at Beautiful South Tourism Awards.

#### Welcome and Engage (staff, volunteers, guests, community)

Having rolled out a new visual identity & re-built website during 2022/23, we have continued to build a compelling, welcoming identity in our campaigns, including using models from a variety of backgrounds and ethnicities to better represent the audiences that we serve.

Campaigns are aligned to interests of different customer segments, & use people-led imagery & video to provide a more immersive approach that reflects the high-quality experiences that we provide.

We were also pleased to start our journey towards becoming more accessible for all, with work starting on a full Estate Access Audit. Leeds Castle already offers wheelchair lifts in the restaurant & Castle, as well as a full *Changing Places* adult changing facility on site. This work will report on findings in mid-2024 and will be followed by training & implementation of priority measures.

#### Surprise and Delight (with amazing & relevant experiences)

The Castle experience was relaunched in April 2022, re-presenting to the era of the 1930's House Party. This is in line with our Spirit of Place, '*A Glamorous Retreat throughout 900 Years*'. Despite the medieval appearance of parts of the Castle, very little fabric dates from earlier than 1926. Inauthentic 'medieval' sets were removed from the Gloriette in 2022, with set dressings & soundscapes introduced.

In Summer 2022, we launched '*Queens with Means*' cinematic projected experience in the Gatehouse, to introduce the history of our six medieval Queens.

Having established the baseline story in 2022, we introduced additional layers of story during 2023/24.

A new multimedia guide launched in Spring 2023, with a 45-minute tour of 900 years of Castle history. This is available in English and eight other languages, giving better provision for international visitors.

To provide a better experience for families, a UV Torch Trail was also introduced at Easter 2023. This story uses the characters of Boots & Danny, Lady Baillie's Great Danes, to set children off on a trail around the Castle, finding hidden UV bones.

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New playgrounds were installed in 2019 at Leeds Castle and have been very well received, except for comments about the lack of slides. In 2023 we invested in three new slides to complete the playgrounds, including a companion slide (to broaden access for those who require a companion to support them) and a giant tunnel slide from the highest point for the more adventurous children.

We further boosted the family offer in the Maze area of the Estate by installing a Pop-Up Beach, providing a large area of sand overlooking the Great Water.

Major events at Leeds Castle have been instrumental in driving visiting over the years. In 2020, with COVID lockdowns, all events ceased, with only Concert and Fireworks events returning in 2021. In 2022, we re-introduced the popular *Queens Joust* event, as well as developing a new *Design Month* in September & Year 1 of a *Christmas Lights* partnership with Raymond Gubbay Limited.

For Year 2 of the *Christmas Lights* in 2023, we invested more in light installations & greatly improved catering provision, creating a large covered area on the Cedar Lawn, with multiple catering outlets and fairground rides. These improvements drove a significant improvement in customer satisfaction and attendance, with over 85,000 tickets sold versus 66,000 in 2022.

During 2023, we re-introduced performer-led events to cater for the local family market with Punch and Judy & Sand Sculpture on the Beach & a new interactive *Spell Seekers* Hallowe'en event. At February Half Term we ran a week of performer led '*Butler Games*' in the Castle, telling the stories of some of our Below Stairs characters and running napkin folding & other interactive butler activities.

For *Design Month*, we ran an animal themed Sculpture Trail, along with a programme of craft workshops and a stunning floral jungle created in the Inner Courtyard of the Castle.

For Christmas, we created *Narnia in the Castle*, running from end November to early January. Visitors passed through the wardrobe and entered a snow-covered Narnia, with the story of the Lion, the Witch & the Wardrobe playing out through different rooms, with live performers playing Mr Tumnus, Mrs Beaver, the White Witch and Father Christmas.

This stronger events programme has driven higher ticket purchase, provides better reason for groups to visit the Castle & from January 2024, converted into a higher level of return visits.

The other major change area was catering. The Castle has operated with the same major catering contractor for over a decade, with the contract terminated in the year, we ran a full re-tender for the day visitor, restaurant dinner & breakfast contract in Spring 2023, appointing Graysons as the successful candidate. Graysons' took over in July 2023 & this has led to significant improvements in quality, range, coffee offer & spend per head, as well as more creative interventions, such as the successful *Narnia* Afternoon Tea during December 2023.

Previously, the catering contractor had exclusive rights to hospitality events, but we have now recruited a list of events caterers to give customers more choice of range & pricing. This list includes Graysons, who successfully catered the existing hospitality events already in diary during Summer/Autumn 2023.

#### **Nurture & Care** (for land, buildings, collection, staff, volunteers, visitors, wildlife)

A number of initiatives and projects were completed during the year, to care for our assets and people;

Over time, the pipework leading to and on Castle Island had deteriorated to such an extent that we experienced a major pipe break, meaning we could no longer connect to Estate borehole water. A programme of pipe replacement, requiring lifting & re-laying of ancient cobbles over the Moat bridge was completed in early 2024, with Island reconnected to the borehole in Spring 2024. At the same time, a more fit for purpose ramp was installed at the front door, to give better access into the Castle.

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Work has continued to improve Collections Management Policies, Systems and Practices. A Collections Management System was built by the in-house IT team to enable the recording of information on artefact provenance, conservation treatment & current location. Work to populate this database will progress over the next two years. Foundation Board also signed off updated policies for Collections' Acquisition and Disposal.

A further twenty managers & supervisors attended multiple modules of a Management Development Training Programme developed for Leeds Castle & delivered over six months by an external facilitator.

An Employee Assistance Programme was introduced to provide free advice and counselling for staff on matters as varied as finances, relationships & mental health. It has been well received.

**Grow & Develop** (finances, new business streams, experiences, environmental sustainability, audiences, reputation, charitable support).

A number of initiatives to grow and develop the charity's activities & income were completed in-year.

A review of ticket pricing was carried out with the support of Attractions Pricing Specialist Baker Richards. This resulted in the introduction of a new pricing matrix, introducing a higher priced Ultimate Explorer Ticket (including train, boat and adventure golf) to show the value of standard Explorer annual ticket. A number of other discounts were removed & replaced with a £5 discount on Explorer ticket if bought online in advance.

This approach resulted in a significant uplift in average ticket yield and increased online sales from 15% to 74%, resulting in higher Gift Aid Conversion and better customer data capture.

Four new Lakeside Lodges were built and launched in December 2023, opening in time for the Christmas Lights season. This stunning luxury accommodation overlooks the Great Water and will provide an unparalleled wildlife experience. Payback is expected over six years.

Our first major funding application to National Lottery Heritage Fund for £225,000 towards organisational resilience work was successful. This enabled the following work to start:

- A Whole Estate Access Audit.
- A market audit & complete review of Hospitality Business with future action plan.
- Green Transport Options improvement work.
- An energy efficiency audit & options appraisal for renewable energy options.
- Audience Development Research with local community organisations.
- Employment of 12-month Audience Development & Strategic Programmes Manager roles.

We will assemble all the research & insight needed to build a major external funding bid for Castle Stonework & State Room Repairs, renewable heating system & programme of visitor experience, volunteering, access improvements & audience development work over the coming few years.

Fundraising also raised money during the year to enable planting of a Wild Flower Meadow overlooking the Castle. This will be planted in Spring 2024 and we hope to see results over summer.

Outcomes from energy efficiency audit will come in new financial year, in interim, investment was made in secondary glazing for Castle Turret Bedrooms & estate cottages, to increase thermal efficiency.

### **Plans for 2024/25**

In Year 3 of strategy, activities that will deliver our strategic objectives include:

*Welcome & Engage*

- Debrief of the Estate Access Audit & completion of quick wins, Access Champion training & prioritisation of future initiatives. This will seek to provide better access for people of all abilities, with investments to be embedded into future budgets & external funding bids.
- Stagecoach Ashford-Maidstone 10X bus will stop inside the Leeds Castle Estate from June 2024, to provide direct transport links for those who wish to arrive by green means.
- 360-degree iPad tour will launch in Spring 2024, to enable people with mobility problems to see the first floor of the Castle.
- Work on finalising the scope of car park improvement programme will be completed. This will include comprehensive ground surveys, evaluation of different surfacing options, drainage & electrical infrastructure. Tranches of work will then be completed over a number of years.
- We will complete Audience Development research with the support of external consultants. Alongside this, we will complete & evaluate pilot activity with selected community partners to inform our future plans & target audiences.

*Surprise & Delight*

- Work will be completed in April 2024 to move *Queens with Means* cinematic projected experience into Castle Servants Hall, to increase numbers of visitors viewing. This will free the Gatehouse up for use as another corporate functions or breakout space.
- Further to the launch of the Multimedia Guide in 2023, we will introduce an additional tour focussing on the 1930's Above/Below Stairs Country House Weekend during Winter 2025.
- Work will progress during the year on developing our 3-year Medieval Queens exhibition plans, with first exhibition scheduled to launch in Spring 2025.
- Major Events will be developed further, with the return of the popular *Motors by the Moat* event in August 2024. Christmas 2024 daytime offer will be *The Nutcracker in the Castle*.
- Refurbishment of Castle View Restaurant & Stable Yard Café will be completed in Spring 2024, with new menus launching in Summer. This development will include a new cocktail bar and drinks seating area in Castle View.
- Learning from the Hospitality Audit and action plan, we will relaunch the Hospitality offer from Summer 2024 with new web pages, videos & photography. Offer will be relaunched to Corporate & Wedding Planners through residential familiarisation events. Work will also be completed to refresh functions spaces & accommodation as needed.
- Falconry and Wildlife Team will launch a new bookable Wildlife Hide in the Woodland.

*Nurture and Care*

- Repair work will be carried out to the Moat Bridge and to the Moat Sluice Gate during Autumn/Winter 2024/25.
- Annual audit of Castle stonework condition highlighted work needed to Castle Plant Room and repairs to Bell Tower, which will be completed in-year.
- Work to renovate redundant Pavilion building and convert into a second-hand book shop will progress over Winter 2024/25, through generous donation of labour from PAYE Stonework.
- Fundraising bids to raise funds for purchase of Secrétaire (commissioned in Boudin/Maison Jansen decorative scheme for Cream Bedroom in 1937) will be submitted in Summer 2024.
- All key Managers and Supervisors will complete IOSHH Managing Safely course.
- In-house Health & Safety Manager & Gardens & Grounds Manager roles will be introduced to reduce & ultimately phase out use of external consultants for this work.
- Work will progress to revise Estate Fire Strategy, rehearse evacuation procedure & incident response with Fire Service. Fire Stopping actions will continue to be addressed & solutions identified for sensitive improvements to Heritage Fire Doors.
- Updated asbestos survey will be carried out encompassing all estate assets.
- Work will start with new Estates Committee to develop plans for land use, sustainability, habitat enhancement & new visitor experiences.

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#### *Grow and Develop*

- Learning from the Energy Efficiency Audit & Renewable Energy Options Analysis, we will complete quick wins to reduce energy usage, (e.g. sub-metering & LED light replacements). Work will progress to design water source heat pump heating solution for the Castle.
- We will establish the carbon footprint of the Estate, plan a realistic route to Net Zero & establish a modelling solution to enable ongoing monitoring of progress. This work will largely be funded by National Lottery Heritage Fund Resilience Grant.
- We will develop Castle Repair & Kitchen Garden Projects, to enable external funding bids to be written during 2026.
- We will seek planning permission for eight new year-round lodges to replace the seasonal glamping tents at Maze end of Estate. If successful, we will progress infrastructure works in Autumn 2024 & Lodge Build/installation in Spring 2025.

#### **Risk**

The Charity manages risk actively through a dynamic Risk Register that is reviewed and amended quarterly at Finance, Audit & Risk Committee (FARC). This enables staff and Trustees to manage risk proactively and flag emerging issues to the Board.

The top risks identified in year were related to income generation in the post pandemic period and the substantial increases in labour and energy costs, given the heavy, largely fixed cost of caring for the Castle and Estate that must be borne irrespective of the fortunes of our trading activities. Aside from a catastrophic disaster such as fire, income generation not meeting commitments remains the most critical risk for the Foundation.

To manage any catastrophic occurrences, business continuity measures are in place (e.g. a new generator has been installed to supply electricity across the site should the supply from the National Grid fail).

The year saw the introduction of Vipre Security awareness training, a compulsory online training platform to educate employees on information security best practices and current security threats.

The Foundation takes the health and safety of its staff, volunteers and visitors very seriously. The Leadership Team is committed to ensuring that staff operate safe systems and processes and that visitors are able to enjoy their time with us without incident. All activities on the estate are risk-assessed and incidents logged, with follow-up action closely monitored. A quarterly Health and Safety Committee monitors progress, with the aid of an external Health and Safety consultant and staff are encouraged to submit concerns and ideas for action. However, with increasing risks highlighted it is planned to return to having a Health & Safety Manager on the payroll.

Given the level of complexity in the Leeds Castle operation and the need for ongoing statutory training, a Training Officer has been recruited to ensure staff are trained in all aspects of delivering a safe environment for everyone. The backlog of necessary training is being addressed in a systematic fashion and is proving effective.

There will always be extraneous risks over which we have little control. The most significant of these is poor weather, which affects the number of visitors, but increasingly, issues such as traffic congestion and controls relating to Dover Port are also having a significant negative impact on visitor numbers too. The situation may well worsen when the new entry/exit system comes into force during winter 2024.

#### **Section 172 Statement**

The Board of Trustees are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- The likely consequences of any decision in the long term.
- The interests of the Company's employees.

## LEEDS CASTLE FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 28 MARCH 2024

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- The need to foster the Company's business relationships with suppliers, customers and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly as between members of the Company, (the "s.172(1) Matters")

#### Engagement with employees

Enhancing employee engagement is an integral part of the culture of the Foundation. Senior Leaders provide regular communications and review input of staff representatives to the Staff Consultation Forum. A cyclical staff survey is carried out and action taken on the results. Much focus has been given to ensuring a safe working environment following the pandemic, including supporting employees' physical and mental health and wellbeing, whilst working or in their private lives. The Chief Executive shares a frequent blog, which is complemented by a staff newsletter produced by the HR Department.

#### Engagement with stakeholders

The Trustees recognise the importance of external stakeholders and the Foundation will engage and collaborate with these institutions and individuals on an ongoing basis with the aim to become more welcoming to our local communities and industry colleagues. This includes liaising with local parish councils, Maidstone and Kent County Council, Visit Kent, Association of Leading Visitor Attractions and other local and industry stakeholders as appropriate.

### **Structure, Governance and Management**

The Leeds Castle Foundation was established as a company limited by guarantee by the last private owner of the Castle, Lady Baillie, to preserve the Castle for the benefit of the public. It is governed by its Memorandum and Articles of Association (1974) and it is registered as a charity with the Charity Commission. The Charity is administered by a Board of Trustees. As set out in the Articles of Association, the Chair of the Trustees is elected by their fellow Trustees.

The Foundation uses a variety of methods to recruit new Trustees and is committed to an open and inclusive formal application/interview process for all vacancies. This usually involves external headhunters to broaden the pool of potential applicants. There is a Nominations Committee chaired by the Foundation Chair, supported by two other Trustees. After interviews with this sub-committee, a recommendation is made to the full Board.

At the end of 2023, Mr Richard Laing concluded his tenure as Foundation Vice Chair, as well as Chair of both the Finance and Investment Committees, after two successful terms and 11 years of dedicated service on the Leeds Castle Board, including during the challenging pandemic period. Ms Laura Nesfield also stepped down after completing two successful terms and 10 years of service, during which she provided invaluable expertise in estate and property matters. The Trustees extend their deep gratitude to both for their unwavering dedication, commitment, and the specialist skills that have significantly contributed to the leadership and success of the Foundation over the past decade.

In 2023, four new Trustees began their terms, bringing expertise in key areas identified during a recent skills audit. Each new Trustee received a comprehensive induction prior to joining the Board to ensure a smooth transition and effective contribution.

The Board's standing subcommittees cover Finance, Audit & Risk, Investment, Remuneration, Curatorial & Nominations. An estates committee will be introduced in 2024.

Activities outside of the main objects of the Charity are undertaken on its behalf by Leeds Castle Enterprises Limited, a wholly owned subsidiary.

## **LEEDS CASTLE FOUNDATION**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 28 MARCH 2024**

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Two Trustee nominated individuals also sit on the Leeds Castle Retirement Benefits Scheme Board, the liability for the scheme being borne by Leeds Castle Enterprises Limited.

The Chief Executive is appointed by the Trustees to advise on strategy and development, and manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for all operational matters. She is supported by a team of senior managers, including the Finance Director, who is also company secretary.

The Foundation derives the vast majority of its income from day visiting and hospitality and balances this income generation need carefully with the impact on the historic buildings and environment.

#### **Remuneration of key management personnel**

Salaries for the Senior Leadership team are reviewed annually by Trustees and benchmarked against other members of the Treasure Houses Association as required.

#### **Employee involvement and disabled persons**

The management of Leeds Castle Foundation and its subsidiary Leeds Castle Enterprises Limited, (which together form the group), establish and maintain close communication with staff and volunteers, to ensure all are fully informed about the progress of the group's activities. There are informal and formal two-way briefing sessions and a Staff Consultation Forum, which meets quarterly with the Chief Executive to discuss staff suggestions for improvements. Each employee receives at least one formal performance review with their manager each year. We strive to provide a workplace that offers equality of opportunity for all our staff, whatever their gender, race, nationality, religion, sexual orientation, age or ability.

#### **Fundraising**

The charity carries out its fundraising in a fair and responsible way in line with the requirements of the Fundraising Regulator. The Foundation ensures that funds raised are spent effectively to bring maximum benefit to the beneficiaries.

Whilst all efforts will be made to perform to the highest standards, occasionally issues happen. Any complaints made are fully investigated and action taken to deal with any problems. The charity received no complaints during the year under review. The Trustees recognise the importance of the reputation of the charity in maintaining the trust and confidence of its donors and grant givers and this principle sits at the heart of all fundraising activities.

#### **Governance**

The Trustees note the importance of the Charity Code of Governance and are committed to reviewing the Charity's governance procedures based upon its recommendations.

#### **Trustees Responsibility**

The Trustees (who are also directors of Leeds Castle Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:



## LEEDS CASTLE FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 28 MARCH 2024

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- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Crowe U.K. LLP were appointed as auditors in the year and have expressed their willingness to remain in office.

The Report of the Trustees, which includes the Strategic Report, was approved by the Board on 27<sup>th</sup> September 2024 and signed on their behalf by:



.....  
Ms Ros Kerslake CBE  
Chair of Trustees

## **Opinion**

We have audited the financial statements of Leeds Castle Foundation for the year ended 28 March 2024 which comprise the consolidated statement of financial activities, consolidated balance sheet, foundation balance sheet, consolidated cashflow statement and notes to the financial statements, including a summary of 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 state of the group's and the charitable company's affairs as at 28 March 2024 and of the group's incoming resources and application of resources 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 requirements of 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 group 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit

- The information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- The parent company has not kept adequate accounting records; or
- The parent company 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.

**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 28 MARCH 2024**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the 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 group's or 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 but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge of the business;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## LEEDS CASTLE FOUNDATION

### INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 28 MARCH 2024

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To address the risk of fraud through management bias and override of controls, we:

- reviewed the design and implementation of controls over significant audit risks; and
- we reviewed the revenue recognition policy and considered whether this was being applied correctly for a sample of transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance where meetings took place;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Ian Weekes  
(Senior Statutory Auditor)  
For and on behalf of

**Crowe U.K. LLP**

**Chartered Accountants  
Statutory Auditors**

Maidstone, Kent

Date: 30 September 2024

# LEEDS CASTLE FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 28 MARCH 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from					
donations and legacies	6	17	4	21	20
Other trading activities	7	5,760	-	5,760	5,829
Investments	8	117	-	117	100
Charitable activities	9	6,012	-	6,012	4,973
Total income and endowments		11,906	4	11,910	10,922
Expenditure on					
Raising funds	7	(5,353)	-	(5,353)	(5,196)
Charitable activities	9	(6,530)	(38)	(6,568)	(5,560)
Total expenditure		(11,883)	(38)	(11,921)	(10,756)
Net (losses)/gains on investments	21	150	-	150	(185)
Net income/(expenditure)		173	(34)	139	(19)
Exceptional items		-	-	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of					
Fixed assets and investment properties	20	(537)	-	(537)	680
Actuarial gains/(losses) on defined benefit					
pension scheme (net of deferred tax)	29	(167)	-	(167)	(173)
Net movement in funds		(531)	(34)	(565)	488
Reconciliation of funds					
Total funds brought forward		22,733	11	22,744	22,256
Total funds carried forward	28	22,202	(23)	22,179	22,744

The notes on pages 25 to 49 form part of these financial statements.

The Charity has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.


# LEEDS CASTLE FOUNDATION

## CONSOLIDATED BALANCE SHEET AS AT 28 MARCH 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	17		4,295		3,556
Heritage assets	18		-		-
			<u>4,295</u>		<u>3,556</u>
Investments:					
Properties	20	9,060		9,597	
Listed investments	21	8,366		8,379	
Cash held as an investment	21	<u>147</u>		<u>49</u>	
			<u>17,573</u>		<u>18,025</u>
			<u>21,868</u>		<u>21,581</u>
<b>Current assets</b>					
Stocks	22	245		170	
Debtors	23	1,216		1,288	
Cash at bank and in hand	24	<u>914</u>		<u>2,113</u>	
		<u>2,375</u>		<u>3,571</u>	
<b>Creditors: amounts falling due within one year</b>	25	<u>(1,958)</u>		<u>(2,274)</u>	
<b>Net current assets</b>			417		1,297
Creditors: amounts falling due within more than one year	26		(106)		(134)
<b>Total assets less current liabilities</b>			<u>22,179</u>		<u>22,744</u>
<b>Funds</b>					
Expendable endowment fund	28		2,740		2,740
Restricted income fund	28		<u>44</u>		<u>78</u>
<b>Total restricted funds</b>			<u>2,784</u>		<u>2,818</u>
Unrestricted general fund	28		15,645		14,178
Unrestricted designated fund	28		3,750		5,748
Unrestricted pension reserve	28&29		-		-
<b>Total charity funds</b>			<u>22,179</u>		<u>22,744</u>

The notes on pages 25 to 49 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and Directors on 27<sup>th</sup> September 2024 and were signed on its behalf by:

  
 Ms Ros Kerslake, CBE  
 Chair of Trustees

# LEEDS CASTLE FOUNDATION

## FOUNDATION BALANCE SHEET


### CHARITY BALANCE SHEET AS AT 28 MARCH 2024

		2024	2023
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	17	4,295	3,549
Heritage assets	18	-	-
		<u>4,295</u>	<u>3,549</u>
<b>Investments:</b>			
Subsidiary company	19	866	866
Properties	20	9,060	9,597
Listed investments	21	8,366	8,379
Cash held as an investment	21	147	49
		<u>18,439</u>	<u>18,891</u>
		22,734	22,440
<b>Current assets</b>			
Stocks	22	-	-
Debtors	23	366	591
Cash at bank and in hand	24	467	835
		<u>833</u>	<u>1,426</u>
<b>Creditors: amounts falling due within one year</b>	25	<u>(2,201)</u>	<u>(2,058)</u>
<b>Net current assets</b>		<u>(1,368)</u>	<u>(632)</u>
<b>Total assets less current liabilities</b>		<u>21,366</u>	<u>21,808</u>
<b>Funds</b>			
Expendable endowment fund	28	2,740	2,740
Restricted income fund	28	44	78
<b>Total restricted funds</b>		<u>2,784</u>	<u>2,818</u>
Unrestricted general fund	28	14,832	13,242
Unrestricted designated fund	28	3,750	5,748
<b>Total charity funds</b>		<u>21,366</u>	<u>21,808</u>

The surplus for the financial year dealt with in the financial statements of the parent Company was £442,000 – (2023: Surplus of £579,000).

The notes on pages 25 to 49 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and Directors on 27<sup>th</sup> September 2024 and were signed on its behalf by:

  
**Ms Ros Kerslake, CBE**  
Chair of Trustees

Company number: 1172263



# LEEDS CASTLE FOUNDATION

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 28 MARCH 2024

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	<b>30</b>	(185)	(305)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	<b>8</b>	117	100
Purchase of fixed assets		(1,196)	(48)
Purchase of investment property		-	-
Proceeds from sale of investments		3,762	4,099
Purchase of investments		(3,599)	(4,383)
<b>Net cash provided by/(used in) investing activities</b>		<b>(916)</b>	<b>(232)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,101)</b>	<b>(537)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,162</b>	<b>2,699</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,061</b>	<b>2,162</b>
<b>Reconciliation of cash and cash equivalents</b>		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
Cash in hand	<b>24</b>	914	2,113
Cash held as an investment	<b>21</b>	147	49
<b>Total cash and cash equivalents</b>		<b>1,061</b>	<b>2,162</b>
<b>Analysis of changes in net debt</b>			
	<b>At 1 April 2023</b>	<b>Cash flow</b>	<b>At 28 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank	2,113	(1,199)	914

The notes on pages 25 to 49 form part of these financial statements.

## LEEDS CASTLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

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#### 1.1 **Company information**

The company is limited by guarantee, registered in England and Wales, and a registered charity. The registered office is Leeds Castle, Maidstone, Kent ME17 1PL.

#### 2.1 **Accounting policies**

##### 2.1 **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS102) as it applies from 1 January 2015 and the Companies Act 2006. The statements have been prepared on the basis of a going concern. The principal accounting policies adopted in the preparation of the financial statements are set out below and are consistent with those of the previous year.

Leeds Castle Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees have assessed whether the use of going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that following the approved structural and cost saving measures that have been agreed, that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have assessed the consequences of the current Covid-19 pandemic and recognise that, whilst this will impact the operating climate, the Foundation's reserves are such that it expects to maintain positive cash flows and reserves for at least one year from the date of approval of these financial statements and, as such, the Trustees are confident that the Foundation will continue to operate as a going concern.

The individual entity accounts of Leeds Castle Foundation have taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

##### 2.2 **Basis of consolidation**

The group financial statements consolidate the financial statements of the Foundation and its subsidiary for the period ended 28 March 2024. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP 2015. Details concerning the subsidiary company, results and financial position are set out in note 5.

##### 2.3 **Stocks**

Stocks are valued at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024**

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**2 Accounting policies (continued)**

**2.4 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at net incoming/(outgoing) resources.

**2.5 Form of financial statements**

The funds of the Charity comprise four distinct categories, which are:

a) **Heritage and Development fund**

This restricted expendable endowment fund relates to changes to the infrastructure of the estate carried out to improve the facilities available to support public access. Such assets are, for all practical purposes, integral with the bequeathed estate and are therefore also regarded as being inalienable. See note 28 for more information regarding this fund.

b) **Restricted funds**

Restricted funds are those funds subject to specific trusts declared by the donor, or in relation to funds generated from the sale of certain heritage assets. The funds are expendable by the Charity at the discretion of the Trustees in accordance with the terms of their receipt.

c) **General unrestricted fund**

The Fund was created from a pecuniary legacy bequeathed by the late Lady Baillie, together with additional funds realised from the authorised sale of certain items included in the original transfer of the property.

The capital and income of the Fund are available for expenditure by the Trustees on the Foundation's charitable objectives, including development expenditure.

d) **Designated funds**

Designated funds are those funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**2.6 Incoming resources**

Incoming resources represents total income receivable, excluding value added tax, from admission fees, the sale of goods, services supplied, investment income and sundry income. Donations are recognised when received. All incoming resources are included in the SOFA when the Charity is legally entitled to recognise the income and the amount can be quantified with reasonable accuracy. Any income received in relation to future periods is deferred as appropriate.

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Retail income is recognised at the point of sale for sales in shops.

Event income is recognised on the date of the event.

Lettings and accommodation income is recognised on the date the lettings occur.

**2.7 Investment income**

Dividends and interest on listed investments are accounted for on an accruals basis. Interest on bank deposits is accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024

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2 **Accounting policies (continued)**

2.8 **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each of the Charity's activities. Support costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with their use of the resources. Governance costs are included within support costs.

Costs of raising funds includes all costs associated with the trading and management of the Charity's subsidiary.

Governance costs are incurred in meeting the constitutional and statutory requirements of the charity and are included within support costs.

2.9 **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight-line basis over the lease term.

2.10 **Deferred taxation**

Deferred tax is provided in full in respect of taxation, deferred by timing difference between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

2.11 **Pension scheme arrangements**

The group accounts for pension schemes in accordance with Financial Reporting Standard 102 "Retirement Benefits".

For defined contribution schemes, contributions are charged to resources expended in the statement of financial activities as payable in respect of the accounting period. This includes contributions made to the personal pension schemes of employees.

For defined benefit schemes the amounts charged to resources expended include the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as part of investment income. Actuarial gains and losses are recognised immediately as part of other recognised gains and losses within the statement of financial activities.

The assets of the group's defined benefit scheme are held separately from those of the group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred taxation, is presented after other net assets on the face of the balance sheet and is represented by the unrestricted pension reserve.

If the actuarial valuation of the defined benefit pension scheme results in a surplus then no asset is recognised in accordance with the requirements of FRS 102.

2      **Accounting policies (continued)**

2.12   **Tangible fixed assets and depreciation**

a)      **Heritage assets**

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and, through public access, contribute to the nation's culture and education.

The Castle, grounds and contents bequeathed by the late Lady Baillie, in 1974 and subsequent development expenditure in these assets, are considered to be heritage assets and are integral to the Leeds Castle Estate.

Due to the historic and unique nature of the assets concerned conventional valuation approaches lack sufficient reliability. As a consequence, the value of heritage assets has not been included in the financial statements.

Included in the assets bequeathed were certain inalienable assets which are not considered to be heritage assets but cannot be realised and so no value is attributed to these assets.

Costs incurred which, in the Trustees' view, are required to preserve the heritage assets are recognised as expenditure as incurred. Capital improvements to the Maidens Tower have been capitalised at cost and included as fixed assets since the Trustees consider that the improvements are operational in nature. Further information on the maintenance of the heritage assets is given in note 12 to the accounts.

b)      **Other tangible assets**

Functional assets are those tangible assets which are used for charitable purposes, including fundraising, but are not considered to be heritage assets. This includes modern buildings utilised for charitable purposes, such as education, and ancillary purposes such as catering outlets. It also includes plant and equipment used for charitable purposes.

Depreciation has been provided on buildings on a straight-line basis over their remaining economic lives of ten or twenty-five years.

Plant and equipment are included in the balance sheet at cost and depreciated on a straight-line basis over their useful economic life estimated to be 4 years. Assets costing less than £1,000 are written off in the year of purchase. Assets are disposed of and replaced when it is no longer economically viable to keep them in working use.

2.13   **Investment**

a)      **Investment land and properties**

Investment land and properties relate to interests in land and buildings which are held for their investment potential, and which are not utilised by the company or its group in the course of their operations. However, some of these holdings have strategic value to the Foundation, securing boundaries from unwanted development. The property assets are included within investments at their open market valuation, based on a professional valuation undertaken at 28 March 2024. The land at index linked valuation is pending further review. Further professional valuations will be obtained every five years. In the intermediate years the carrying value of the investment properties will be reviewed by the Trustees and any material movement in their valuation recognised.

**2 Accounting policies (continued)**

**2.13 Investment (continued)**

b) Listed investments

These are included in the balance sheet at market valuation. Realised and unrealised gains/(losses) arising on the disposal or revaluation of investments are included in the Statement of Financial Activities and credited or charged to the Unrestricted General Fund. The fees charged for the purchase and sale of investments in the portfolio are included within the Foundation's resources expended.

**3 Financial instruments**

Leeds Castle Foundation 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise stock, cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise, trade, other creditors and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

**4 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension assets/liabilities – The charity recognises its asset/liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 29.

Valuation of investment properties– The charity's investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 20.

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 5 Net income from trading activities of subsidiary

The Charity has one wholly owned subsidiary, Leeds Castle Enterprises Limited, company no: 01413563, which is registered in England and Wales. The registered office of the subsidiary is the same address as for the parent charity (see note 1.1). A summary of the company's trading results is shown below:

	2024 £'000	2023 £'000
<b>Turnover</b>	5,721	5,788
Costs of trading activities and administrative expenses	(4,714)	(4,639)
<b>Operating profit</b>	1,007	1,149
Interest receivable	109	86
Interest payable to Leeds Castle Foundation on long term loan	-	-
Other finance income/(costs)	-	-
<b>Profit/(loss) before donation and taxation</b>	1,116	1,235
Taxation	-	(2)
<b>Retained profit for the period</b>	1,116	1,233
Actuarial gain/(loss) related to pension scheme, net of deferred tax	(176)	(173)
<b>Total recognised losses for the period</b>	940	1,060
Distribution – gift aid	(1,063)	(1,409)
Retained profit brought forward	935	1,284
<b>Profit retained in subsidiary</b>	812	935

The net current assets of Leeds Castle Enterprises Limited are £1,785,000 as at 28 March 2024 (2023: net assets £1,928,000)

Leeds Castle Enterprises Limited's activities are those trading activities of the group deemed to be non-charitable, such as shop trading, golf, certain special events, conferences and weddings, with the intention of any profits generated being donated to the Foundation for the furtherance of its charitable activities.

### 6 Income from donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Grants	-	-	-	-
Other donations and voluntary income	17	4	21	20
	17	4	21	20

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 7 Other trading activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>Income</b>				
Concerts and other special events	664	-	664	464
Functions	1,964	-	1,964	2,547
Shops	873	-	873	771
Golf	349	-	349	335
Holiday lettings	1,353	-	1,353	1,329
Ancillary services	257	-	257	231
Other sundry income	300	-	300	152
	<u>5,760</u>	<u>-</u>	<u>5,760</u>	<u>5,829</u>
<b>Expenditure on raising funds</b>				
Cost of sales	2,028	-	2,028	2,175
Staff costs (see note 13)	1,800	-	1,800	1,720
Property and equipment costs	562	-	562	382
Administration costs	169	-	169	158
Marketing and fundraising costs	147	-	147	109
Finance costs	335	-	335	383
Investment management costs	52	-	52	54
Proportion of support costs (see note 10)	260	-	260	215
	<u>5,353</u>	<u>-</u>	<u>5,353</u>	<u>5,196</u>
<b>Net income from activities for generating funds</b>	<u>407</u>	<u>-</u>	<u>407</u>	<u>633</u>

Activities for generating funds are those trading and other fundraising activities carried out by the Foundation and its subsidiary undertaking Leeds Castle Enterprises Limited primarily to generate incoming resources which will be used to undertake the charitable activities of the Foundation. It includes trading activities such as shop trading, golf, certain special events, conferences and weddings.



# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 8 Income from investments

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from investment properties	53	-	53	54
Income from listed investments	64	-	64	46
	<u>117</u>	<u>-</u>	<u>117</u>	<u>100</u>

### 9 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>Income from Charitable activities</b>				
Day visitor admissions	5,999	-	5,999	4,958
Other sundry income	13	-	13	15
	<u>6,012</u>	<u>-</u>	<u>6,012</u>	<u>4,973</u>

#### Expenditure on Charitable activities

Cost of sales	575	-	575	368
Staff costs: visitor team, estate and Castle maintenance (see note 13)	1,655	-	1,655	1,387
Estate and equipment costs	2,290	38	2,328	1,950
Marketing costs	489	-	489	449
Finance costs	102	-	102	80
Preservation and security of heritage assets	122	-	122	216
Proportion of support costs (see note 10)	1,297	-	1,297	1,110
	<u>6,530</u>	<u>38</u>	<u>6,568</u>	<u>5,560</u>

#### Net resources expended from charitable activities

	<u>(518)</u>	<u>(38)</u>	<u>(556)</u>	<u>(587)</u>
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Income from charitable activities comprises income from the admission of day visitors to Leeds Castle (primary purpose trading) and related ancillary income.

In addition to expenditure related to these activities, costs include amounts incurred in acquiring new heritage assets, maintaining the Castle and other existing heritage and assets and ensuring their security (see note 12).

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 10 Support costs

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Staff costs	785	-	785	683
Administration costs	714	-	714	601
Corporation tax charge	-	-	-	2
Deferred tax charge (see note 14)	9	-	9	-
Governance costs (Auditors' remuneration)	49	-	49	39
	<u>1,557</u>	<u>-</u>	<u>1,557</u>	<u>1,325</u>
Allocated as follows:				
Activities for generating funds	260	-	260	215
Charitable activities	<u>1,297</u>	<u>-</u>	<u>1,297</u>	<u>1,110</u>
	<u>1,557</u>	<u>-</u>	<u>1,557</u>	<u>1,325</u>

Wherever possible costs are allocated to a specific activity as they arise. Those costs that cannot be allocated to a specific activity are deemed support costs. Support costs are allocated to the activities of the Foundation on the basis of their level of activity during the year under review.

### 11 Governance costs

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Auditor's remuneration (see below)	<u>49</u>	<u>-</u>	<u>49</u>	<u>39</u>

Auditors' remuneration comprises amounts incurred by the charity itself in respect of its governance and not of the group as a whole. The total amount payable to the charity's auditors by the group, including associated pension schemes, is as follows:

	2024 £'000	2023 £'000
Fees payable to the charity's auditor for the audit of the charity's annual Accounts	26	22
Fees payable to the charity's auditor for other services:		
- The audit of the charity's subsidiary	9	7
- Tax services	6	4
Fees in respect of the group pension scheme		
- audit	8	6

## LEEDS CASTLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

#### 12 Preservation and security of heritage assets

In compliance with the disclosure requirements of Financial Reporting Standard 102: Heritage Assets, costs relating to the preservation and security of the Castle, grounds and contents, classed as being heritage assets which have been expensed in the last five years are summarised below:

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Renovation of Castle Library	-	-	-	-	11
Renovation of Yellow Drawing Room	-	-	-	12	25
Renovation of Lady Baillie Suite	-	-	54	31	41
Renovation of tapestries	-	-	5	-	12
Renovation of Castle Bedrooms	16	15	18	7	29
Castle interior	-	-	-	21	16
Stonework repairs	36	190	629	11	18
Castle representation	-	-	-	1	58
Castle Roof	-	12	-	-	-
Moat Bridge repairs	71	-	-	-	-

#### 13 Staff costs

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Staff costs during the year were:				
Wages and salaries	3,747	-	3,747	3,441
Social security costs	291	-	291	262
Other pension costs	153	-	153	129
Redundancy	101	-	101	-
Training, recruitment and welfare	184	-	184	187
	<u>4,476</u>	<u>-</u>	<u>4,476</u>	<u>4,019</u>

The average weekly number of employees, including directors, during the year was as follows:

	Group 2024 No	2023 No	Foundation 2024 No	2023 No
Full time	71	63	45	42
Part time	130	137	75	75
	<u>201</u>	<u>200</u>	<u>120</u>	<u>117</u>
This equates to a full time equivalent of	<u>110</u>	<u>110</u>		

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024**

**13 Staff costs (continued)**

Analysis of average employee numbers for the group by department is as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Full</b>	<b>Part</b>	<b>Full</b>	<b>Part</b>
	<b>Time</b>	<b>Time</b>	<b>Time</b>	<b>Time</b>
Admin/Support Staff	15	7	13	6
DV Ops	12	66	11	65
Golf	3	-	2	1
Retail	5	21	5	25
Hospitality	16	34	14	36
Maintenance/Security	17	1	15	3
Grounds/Gardens	3	1	3	1
<b>Totals</b>	<b>71</b>	<b>130</b>	<b>63</b>	<b>137</b>
		<b>201</b>		<b>200</b>

The number of employees with annual remuneration packages in excess of £60,000 was as follows:

	<b>Group</b>		<b>Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
£60,000 to £70,000	-	1	-	1
£70,000 to £80,000	1	1	1	1
£80,000 to £90,000	1	2	1	2
£90,000 to £100,000	1	-	1	-
£100,000 to £110,000	1	-	1	-
£110,000 to £120,000	1	-	1	-
£120,000 to £130,000	1	-	1	-
£150,000 to £160,000	-	1	-	1
£170,000 to £180,000	1	1	1	1
	<b>7</b>	<b>6</b>	<b>7</b>	<b>6</b>

During the period the group paid contributions totalling £131,876 (2023: £96,539) in respect of the personal pension schemes of seven of the above higher-paid employees (2023: six).

Pension contributions to defined contribution schemes in the period totalled £344,138 (2023 - £268,236).

No remuneration was paid to the Trustees and Directors of the Charity or any persons connected with them during this period or the previous period.

Travelling and other costs amounting to £1,782 (2023: £965) were reimbursed to four trustees (2023: two)

The company considers that the key management personnel comprise the Senior Leadership Team as listed in the administrative details. During the period the group made remuneration payments to key management personnel totalling £772,129 (2023: £655,771).

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 14 Taxation

The Foundation, as a charitable company, is exempt from corporation tax on its charitable activities, including primary purpose trading, and investment income. Leeds Castle Enterprises Limited, the Foundation's operating subsidiary is subject to corporation tax on its trading profits, in as far as they are not donated to the Foundation.

Details relating to the tax charge of Leeds Castle Enterprises Limited are disclosed in that company's financial statements. The corporation tax liability in the period for the company was £nil (2023: £nil).

#### Deferred tax

	Group 2024 £'000	2023 £'000	Foundation 2024 £'000	2023 £'000
At 31 March 2023	9	11	-	-
Movement for the period	-	-	-	-
<b>Deferred tax asset/(liability) at 28 March 2024</b>	<b>9</b>	<b>11</b>	<b>-</b>	<b>-</b>
The deferred tax asset/(liability) is made up of the following:				
Other timing differences	9	11	-	-
	<b>9</b>	<b>11</b>	<b>-</b>	<b>-</b>

The credit for the period for deferred tax is included within support costs (see note 10).

### 15 Net outgoing resources

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>Net outgoing resources are stated after (crediting)/charging:</b>				
Depreciation: owned assets	458	-	458	421
Operating lease rentals:				
Hire of plant and equipment	38	-	38	4

LEEDS CASTLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024

16 Consolidated statement of financial activities for the period ended 31 March 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000
<b>Income and endowments from</b>			
Donations and legacies	15	5	20
Other trading activities	5,829	-	5,829
Investments	100	-	100
Charitable activities	4,973	-	4,973
<b>Total income and endowments</b>	<b>10,917</b>	<b>5</b>	<b>10,922</b>
<b>Expenditure on</b>			
Raising funds	(5,196)	-	(5,196)
Charitable activities	(5,555)	(5)	(5,560)
<b>Total expenditure</b>	<b>(10,751)</b>	<b>(5)</b>	<b>(10,756)</b>
Net gains/(losses) on investments	(185)	-	(185)
<b>Net income/(expenditure)</b>	<b>(19)</b>	<b>-</b>	<b>(19)</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>			
<b>Gains/(losses) on revaluation of</b>			
Fixed assets and investment properties	680	-	680
Actuarial losses on defined benefit pension scheme (net of deferred tax)	(173)	-	(173)
<b>Net movement in funds</b>	<b>488</b>	<b>-</b>	<b>488</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	22,245	11	22,256
<b>Total funds carried forward</b>	<b>22,733</b>	<b>11</b>	<b>22,744</b>

LEEDS CASTLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024

17 Tangible fixed assets

a) Group

	Freehold Land and buildings £'000	Plant and equipment £'000	Total £'000
<b>Cost</b>			
At 31 March 2023	7,287	2,536	9,823
Additions	849	347	1,196
Disposals	-	(3)	(3)
<b>At 28 March 2024</b>	<b>8,136</b>	<b>2,880</b>	<b>11,016</b>
<b>Depreciation</b>			
At 31 March 2023	4,083	2,184	6,267
Charge for the period	338	119	457
Disposals	-	(3)	(3)
<b>At 28 March 2024</b>	<b>4,421</b>	<b>2,300</b>	<b>6,721</b>
<b>Net book value</b>			
<b>At 28 March 2024</b>	<b>3,715</b>	<b>580</b>	<b>4,295</b>
<b>At 31 March 2023</b>	<b>3,204</b>	<b>352</b>	<b>3,556</b>

b) Foundation

	Freehold Land and buildings £'000	Plant and equipment £'000	Total £'000
<b>Cost</b>			
At 31 March 2023	7,287	1,698	8,985
Additions	849	347	1,196
Disposals	-	(3)	(3)
<b>At 28 March 2024</b>	<b>8,136</b>	<b>2,042</b>	<b>10,178</b>
<b>Depreciation</b>			
At 31 March 2023	4,083	1,353	5,436
Charge for the period	338	112	450
Disposals	-	(3)	(3)
<b>At 28 March 2024</b>	<b>4,421</b>	<b>1,462</b>	<b>5,883</b>
<b>Net book value</b>			
<b>At 28 March 2024</b>	<b>3,715</b>	<b>580</b>	<b>4,295</b>
<b>At 31 March 2023</b>	<b>3,204</b>	<b>345</b>	<b>3,549</b>

## LEEDS CASTLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

#### 18 Heritage assets (Group and Foundation)

In accordance with the Foundation's accounting policy, heritage assets are not included in the financial statements, because due to their historic and unique nature, conventional valuation approaches lack sufficient reliability. Furthermore, they are inalienable under the terms that created the foundation.

The Castle island buildings are insured for £52.0m and other estate buildings for £17.2m. Castle contents which include various pieces of furniture, pictures and prints, silverware and textiles have been valued for insurance purposes with Ecclesiastical Insurance at £26.4m, which includes loaned items valued at £11.1m.

#### 19 Investment in subsidiary company

	2024 £'000	2023 £'000
100 Ordinary shares of £1 each at cost	866	866
	<u>866</u>	<u>866</u>

Leeds Castle Foundation owns 100% of the voting rights and nominal share capital of Leeds Castle Enterprises Limited. The subsidiary's accounts have been consolidated with the Foundation's accounts.

#### 20 Investment land and properties (Group and Foundation)

	2024 £'000	2023 £'000
Market value of properties at 31 March 2023	9,597	8,917
Revaluation	(537)	680
Market value of properties at 28 March 2024	<u>9,060</u>	<u>9,597</u>
Historical cost value of assets	<u>2,073</u>	<u>2,073</u>

All investment land and properties are located within the United Kingdom.

The land and properties were valued by Hen & Duckhurst Professional Services Ltd, a firm of independent surveyors and valuers on an open market basis as at 28 March 2024.



# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 20 Investment land and properties (Group and Foundation) (continued)

Five properties are provided with a lifetime occupancy at zero rent and seven are used for job related accommodation. Other property and land is rented out at a commercial rent. Future minimum lease receivables under non-cancellable operating leases are as follows:

	<b>Group</b>		<b>Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Rent received:				
Within one year	21	41	21	41
Between two and five years	2	23	2	23
Between six and ten years	-	-	-	-
	<u>23</u>	<u>64</u>	<u>23</u>	<u>64</u>

### 21 Listed investments (Group and Foundation)

These comprise listed investments, Certificates of Deposit and other cash holdings.

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Market value of listed investment at 31 March 2023	8,379	8,280
Acquisitions at cost	3,599	4,383
Disposal proceeds	(3,762)	(4,099)
(Losses)/gains for the year	<u>150</u>	<u>(185)</u>
<b>Market value at 28 March 2024</b>	<b>8,366</b>	<b>8,379</b>
Cash holdings at 28 March 2024	<u>147</u>	<u>49</u>
<b>Total value of fixed asset investments</b>	<b>8,513</b>	<b>8,428</b>
<b>Historical cost value of assets</b>	<b>8,270</b>	<b>7,911</b>

As at 28 March 2024 the market value of the investments split between UK investment assets and overseas assets was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
UK investments	2,869	2,270
Overseas investments	<u>5,644</u>	<u>6,158</u>
	<b>8,513</b>	<b>8,428</b>

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 21 Listed investments (Group and Foundation) (continued)

The portfolio at 28 March 2024 contained investments managed by Ruffer LLP and Sarasin & Partners LLP. The following investments exceed 3% by value of the total portfolio and are deemed to be material:

	2024 £'000	%	2023 £'000	%
Sarasin Climate Active Endowments Fund	3,972	47.5	3,582	42.7
USA FRN 31/10/2025	336	4.0	-	-
Ruffer Illiquid Multi Strategies Fund	296	3.5	422	5.0
Ruffer SICAV Fixed Income Z GBP Cap	1,334	15.9	1,299	15.5
Ruffer Protection Strategies	296	3.5	362	4.3
Wisdom Tree Brent	72	0.9	275	3.3
	<u>6,306</u>	<u>75.3</u>	<u>5,940</u>	<u>70.8</u>
Other investments (all less than 3%)	<u>2,060</u>	<u>24.7</u>	<u>2,439</u>	<u>29.2</u>
	<u>8,366</u>	<u>100.0</u>	<u>8,379</u>	<u>100.0</u>

### 22 Stocks

	Group 2024 £'000	2023 £'000	Foundation 2024 £'000	2023 £'000
Goods for resale	<u>245</u>	<u>170</u>	<u>-</u>	<u>-</u>

### 23 Debtors

	Group 2024 £'000	2023 £'000	Foundation 2024 £'000	2023 £'000
<b>Amounts falling due after more than one year:</b>				
Trade debtors	48	158	-	-
<b>Amounts falling due within one year:</b>				
Trade debtors	760	473	74	46
Other debtors	55	17	22	10
Prepayments and accrued income	344	631	270	535
Deferred tax asset (see note 14)	9	9	-	-
	<u>1,216</u>	<u>1,288</u>	<u>366</u>	<u>591</u>

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 24 Cash at bank and in hand

	<b>Group</b>		<b>Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash in hand	9	8	-	-
Cash at bank – Current accounts	390	965	251	281
Cash at bank – Deposit accounts	515	1,140	216	554
	<u>914</u>	<u>2,113</u>	<u>467</u>	<u>835</u>

In addition to the cash at bank and in hand and deposits above, included within the investment portfolio were cash holdings of £146,651 (2023: £49,178) (see note 21).

### 25 Creditors: Amounts falling due within one year

	<b>Group</b>		<b>Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	520	655	435	462
Other taxation and social security				
Payable	105	154	31	69
Other creditors	42	35	4	1
Amounts owed to group undertakings	-	-	1,486	1,360
Accruals	217	239	146	95
Deposits in advance	1,074	1,191	99	71
	<u>1,958</u>	<u>2,274</u>	<u>2,201</u>	<u>2,058</u>

### 26 Creditors: Amounts falling due after one year

	<b>Group</b>		<b>Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deposits in advance	106	134	-	-

The company has received deposits in advance for events occurring in over one year of which £94,466 (2023: £134,685) relates to events occurring within 1-2 years and £12,083 (2023: £0) relates to events occurring within 2-5 years.

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 27 Financial commitments

At 28 March 2024 the group had future minimum payments under non-cancellable operating leases of plant and equipment as follows:

	<b>Group</b>		<b>Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Payments made:				
<b>Within one year</b>	38	39	-	26
<b>Between two and five years</b>	110	148	-	-
	<u>148</u>	<u>187</u>	<u>-</u>	<u>26</u>

LEEDS CASTLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024

28 Group funds

	Restricted Funds			Unrestricted Funds		
	H&D Fund £'000	Chattels Fund £'000	NLHF Grant	M&D Fund £'000	General Fund £'000	Total Funds £'000
<b>Fund balances at 28 March 2024 are represented by</b>						
Tangible assets	2,504	-		-	1,791	4,295
Investments	225	-		3,750	13,598	17,573
Current assets	11	78		-	2,286	2,375
Liabilities	-	-	(34)	-	(2,030)	(2,064)
<b>At 28 March 2024</b>	<b>2,740</b>	<b>78</b>	<b>(34)</b>	<b>3,750</b>	<b>15,645</b>	<b>22,179</b>

**Movement of funds  
during the year**

	As at 31 March 2023 (£)	Income (£)	Expenditure (£)	Gains/ Losses (£)	As at 28 March 2024 (£)
<b>Restricted Funds</b>					
Heritage and Development Fund	2,740	4	(4)	-	2,740
Chattels Fund	78	-	-	-	78
NLHF Grant	-		(34)		(34)
	<b>2,818</b>	<b>4</b>	<b>(38)</b>	<b>-</b>	<b>2,784</b>
<b>Unrestricted Funds</b>					
Maintenance and Development Fund	5,748	-	-	(1,998)	3,750
General Fund	14,178	11,906	(12,050)	1,611	15,645
	<b>19,926</b>	<b>11,906</b>	<b>(12,050)</b>	<b>(387)</b>	<b>19,395</b>
<b>Total Funds</b>	<b>22,744</b>	<b>11,910</b>	<b>(12,088)</b>	<b>(387)</b>	<b>22,179</b>

LEEDS CASTLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024

28 Group Funds (continued)

	Restricted Funds		Unrestricted Funds		Total Funds £'000
	Restated H&D Fund £'000	Chattels Fund £'000	M&D Fund £'000	General Fund £'000	
Fund balances at 31 March 2023 are represented by					
Tangible assets	2,504	-	-	1,052	3,556
Investments	225	-	5,291	12,509	18,025
Current assets	11	78	457	3,025	3,571
Liabilities	-	-	-	(2,408)	(2,408)
At 31 March 2023	<u>2,740</u>	<u>78</u>	<u>5,748</u>	<u>14,178</u>	<u>22,744</u>
Movement of funds during the year					
	As at 31 March 2022 (£)	Income (£)	Expenditure (£)	Gains/ losses (£)	As at 31 March 2023 (£)
Restricted funds					
Heritage and Development Fund	2,740	5	(5)	-	2,740
Chattels Fund	<u>78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>
	<u>2,818</u>	<u>5</u>	<u>(5)</u>	<u>-</u>	<u>2,818</u>
Unrestricted funds					
Maintenance and Development Fund	4,150	-	-	1,598	5,748
General Fund	<u>15,288</u>	<u>10,917</u>	<u>(10,924)</u>	<u>(1,103)</u>	<u>14,178</u>
	<u>19,438</u>	<u>10,917</u>	<u>(10,924)</u>	<u>495</u>	<u>19,926</u>
Total funds	<u>22,256</u>	<u>10,922</u>	<u>(10,929)</u>	<u>495</u>	<u>22,744</u>

The H&D (Heritage and Development) Fund, which is an expendable endowment fund, represents freehold land and buildings classified as functional tangible assets, as these are considered to be integral to the bequeathed estate (see note 2.5(a)) and investment properties included within investment properties.

## LEEDS CASTLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

#### 28 Group Funds (continued)

The Chattels Fund, which is a restricted income fund, represents the proceeds from disposal of items formerly held for display and presentation purposes. This fund is utilised to acquire furniture, works of art or other antiques. The unrestricted General Fund represents surpluses generated from activities for generating funds, charitable activities and investment performance. This fund is utilised in acquiring new heritage assets and the preservation and maintenance of existing heritage assets.

The M&D (maintenance and development) fund is an unrestricted, designated fund which the trustees have allocated for future capital development and the ongoing maintenance programme of the Castle and the wider estate. Details of the planned expenditure of £4,150,000 are detailed in the Trustees report.

The Heritage and Development Fund and the Chattels Fund relate entirely to the Foundation. The proportion of the Unrestricted General Fund attributable to the Foundation amounts to £12,636,000 (2021: £11,742,000).

#### 29 Pension scheme

Leeds Castle Enterprises Ltd (LCE) sponsors Leeds Castle Retirement Benefits Scheme, a funded defined benefit pension scheme in the UK, which was closed to future accrual in 2005. The scheme is set up on a tax relieved basis as a separate trust independent of LCE and is supervised by independent trustees. The trustees are responsible for ensuring that the correct benefits are paid, that the scheme is appropriately funded and that scheme assets are appropriately invested.

The Trustees are required to use prudent assumptions to value the liabilities and costs of the scheme whereas the accounting assumptions must be best estimates.

A formal actuarial valuation was carried out as at 1 April 2022. The results of that valuation have been projected to 28 March 2024 with allowance for payroll and benefit information and using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method.

Valuation date 1 April	2022	2019
The value of the technical provisions was:	<b>7,245,000</b>	<b>6,260,000</b>
The value of the assets at that date was:	<b>5,927,000</b>	<b>4,911,000</b>

To ensure the Statutory Funding Objective is met the Trustees and Employer have agreed that additional Employer contributions will be paid to the Scheme of £81,666 in 2024/25 under the Scheme's subsequent recovery plan dated 6th July 2023.

**The amounts recognised in the statement of financial position are as follows:**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation	(3,736)	(3,855)
Fair value of plan assets	4,355	4,534
Restriction on recognition of asset	(619)	(679)
Net defined benefit (liability)/asset	-	-

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 29 Pension scheme (continued)

The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in profit or loss. Re-measurements of the net defined benefit liability are included in other comprehensive income.

	Period ended 28/03/2024 £'000	Period ended 31/03/2023 £'000
Service cost:		
Current service cost (net of employee contributions)	-	-
Administration expenses	-	-
Restriction of recognition of asset deemed irrecoverable	-	-
Net interest expense/(credit)	(36)	(33)
Charge/(credit) recognised in profit or loss	<u>(36)</u>	<u>(33)</u>
Re-measurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	367	1,523
Actuarial (gains)/losses	(131)	(898)
Charge/(credit) recorded in other recognised gains or losses	<u>236</u>	<u>625</u>
Total defined benefit cost/(credit)	<u>200</u>	<u>592</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2024**

**29 Pension scheme (continued)**

**The principal actuarial assumptions used were:**

	<b>28/03/2024</b>	<b>31/03/2023</b>
Liability discount rate	4.85%	4.80%
Inflation assumption - RPI	3.25%	3.35%
Inflation assumption - CPI	2.75%	2.80%
Rate of increase in salaries	n/a	n/a
Revaluation of deferred pensions: all benefits accrued	2.75%	2.80%
Increases for pensions in payment: benefits accrued prior to 6 April 1997	0.00%	0.00%
benefits accrued after 5 April 1997	2.70%	2.75%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion of employees commuting pension for cash	50.00%	50.00%
Expected age at death of current pensioner at age 65: Male aged 65 at year end:	86.4	86.9
Female aged 65 at year end:	88.7	89.1
Expected age at death of future pensioner at age 65: Male aged 45 at year end:	87.4	87.9
Female aged 45 at year end:	89.8	90.2

**Reconciliation of scheme assets and liabilities**

	<b>Assets £'000</b>	<b>Liabilities £'000</b>	<b>Total £'000</b>
At start of period	4,534	(3,855)	679
Benefits paid	(169)	169	-
Administration expenses	-	-	-
Contributions from the employer	140	-	140
Interest income / (expense)	217	(181)	36
Return on assets (excluding amount included in net interest expense)	(367)	-	(367)
Actuarial gains/(losses)	-	131	131
Gain/(loss) on plan introductions and changes	-	-	-
At end of period	4,355	(3,736)	619

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2024

### 29 Pension scheme (continued)

#### The return on scheme assets was:

	28/03/2024	31/03/2023
	£'000	£'000
Interest income	217	164
Return on scheme assets (excluding amount included in net interest expense)	(367)	(1,523)
Total return on scheme assets	(150)	(1,356)

#### The major categories of scheme assets are as follows:

	28/03/2024	31/03/2023
	£'000	£'000
UK Equities	-	-
Overseas Equities	-	-
Gilts	1,341	1,342
Index Linked	2,964	3,119
Alternative Assets	-	-
Cash	50	73
Total market value of assets	4,355	4,534

The Scheme has no investments in the Company or in property occupied by the Company.

# LEEDS CASTLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

### 30 Reconciliation of cash flows from operating activities

	2024 £'000	2023 £'000
Net income/(expenditure)	139	(19)
Net (gains)/losses on investments	(150)	185
Depreciation charges on fixed assets	457	421
(Gain)/Write off of fixed asset	-	(3)
Tax charge	9	10
Dividends, interest and rents from investments	(117)	(100)
Contributions on defined benefit pension scheme	(140)	(140)
Finance expense on defined benefit pension scheme	(36)	(33)
Movement in components of working capital:		
Decrease/(increase) in stocks	(75)	(24)
(Increase)/decrease in debtors	72	(307)
(Decrease)/increase in creditors	(344)	(295)
Net cash inflow/(outflow) from operating activities	(185)	(305)

### 31 Limited by Guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to £1.

### 32 Capital commitments and contingent liability

At 28 March 2024 the Foundation and the group had no contractual commitments for development expenditure (2023: nil).

### 33 Related party transactions

At the year end the trading subsidiary, Leeds Castle Enterprises Limited had a net intercompany debtor balance, owing £1,486,000 by the Charity (2023: net debtor balance of £1,360,000). During the period the Charity received gift aid payments totalling £1,063,000 from Leeds Castle Enterprises Limited, but with no further payment accrued at the year end.

### 34 Parent company exemption

As permitted by Section 408 of the Companies Act 2006, the parent company's statement of financial activities has not been included in the financial statements.

### 35 Financial instruments

At the balance sheet date, the consolidated group held financial assets at amortised cost comprising cash and short-term deposits, trade debtors, other debtors and accrued income of £1,921,000 (2023: £2,872,000) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £846,000 (2023: £1,029,000). Total interest income received in respect of financial assets held at amortised cost totalled £nil (2023: £nil).

## LEEDS CASTLE FOUNDATION

The charity held assets at fair value through income and expenditure of £8,366,000 (2023: £8,379,000). Movements in the year through the statement of financial activities comprised income of £nil (2023: £nil) and gains of £249,000 (2023: gains of £494,000).