

THE ASGILL HOUSE TRUST LIMITED

England & Wales · Charity number 286270

Details

Status Registered

Legal form Charitable company

Company number [01701275](#)

Registered 1983-03-18

Register [View on the Charity Commission register](#)

Contact

Address Asgill House
Old Palace Lane
Richmond
TW9 1PQ

Phone 02089481333

Email onlineservices@charitycommission.gov.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE NATION AT LARGE WHATEVER OF THE HISTORICAL ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE UNITED KINGDOM IN THE FORM OF BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: Preservation of listed buildings together with the heritage and other environmental aspects of their setting.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£447,981	£104,363	-	-
2024-03-31	£158,202	£97,936	-	-
2023-03-31	£76,427	£83,602	-	-
2022-03-31	£56,026	£109,851	-	-
2021-03-31	£73,461	£76,480	-	-

Trustees

Name	Role	Appointed
Dr FAROUK WALJI		
Lord John Robert Louis Lee		2022-03-11
Petina Hauptfuhrer		2019-01-23
Richard Derek Mullett		2023-01-23

THE ASGILL HOUSE TRUST LIMITED

England & Wales - Charity number 286270

Accounts

The Asgill House Trust Limited

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2025

Company registration number: 01701275 (England and Wales)

Charity registration number: 286270 (England and Wales)

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Reference and administrative details

For the year ended 31 March 2025

Trustees	P L Hauptfuhrer Lord Lee of Trafford J R L Lee R D Mullet Dr F Walji
Company registration number	01701275
Charity registration number	286270
Registered office	Asgill House Old Palace Lane Richmond TW9 1PQ
Independent auditor	Feltons Chartered Accountants 1 The Green Richmond TW9 1PL
Bankers	Coutts & Co 440 Strand London WC2R 0QS

Trustees' report

For the year ended 31 March 2025

The trustees present their annual report together with the financial statements of The Asgill House Trust Limited ('the trust') for the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is governed in accordance with its Articles of Association having principally to do with the restoration and maintenance of Listed Buildings. The appointment of new trustees is on the basis of professional advice and personal recommendation.

The trust is limited by guarantee and does not have share capital. All trustees are members of the trust and guarantee to contribute £1 in the event of winding up.

Appointment of trustees

Trustees are appointed in accordance with the trust's Articles of Association which require a minimum of two trustees.

Trustees

The trustees who served throughout the year ended 31 March 2025 and up to the date of approval of this report were:

P L Hauptfuhrer
Lord Lee of Trafford J R L Lee
R D Mullet
Dr F Walji

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the trust is to preserve and maintain Asgill House, Richmond and Turret House, Windsor, in addition to engaging in related cultural, environmental and heritage activities.

Public benefit

The trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The trust constitutes a public benefit entity as defined by FRS 102.

Achievements and Performance

Our activity during the financial year was dominated by the continuation of the trust's evolving long-term programme and sustained commitment to the preservation and maintenance of the trust's heritage assets - listed buildings of exceptional beauty in high-profile prominent landmark historic settings in important Conservation Areas. Works carried out during the year included external painting, re-decorating, roof repairs, plumbing works and electrical installation upgrading and grounds maintenance. The Trust supported the yearly exhibition at the Museum of Richmond.

Trustees' report

For the year ended 31 March 2025

At Asgill House we continued to carry on hosting a range of charity functions and meetings and welcoming various heritage-focussed visitors and guided group visitors enjoying learning about the history of the house, its restoration and Palladian architecture. The significance of Asgill's exceptional architecture is celebrated and further underlined being the only Sir Robert Taylor design in Vitruvius Britannicus, the bible of great British Classical Architecture. We continued to carry on hosting local community art group visits studying, drawing and painting and being inspired by Sir Robert Taylor's Grade1 - listed architectural gem and Asgill's riverside gardens and the beauty of its historic setting on Richmond's riverside.

The trust's sympathetic and sensitive restoration of Turret House in its historically significant setting continues to be much enjoyed and admired by the local community and the many visitors to Windsor throughout the year, and regularly features during all media coverage of significant Royal events in its prominent position adjacent to Windsor Castle and the Long Walk. We continued to host civic and community meetings in the special setting of Turret House.

FINANCIAL REVIEW

Result for the year

The results for the year are shown in full within the statement of financial activities on page 9. Overall the financial result for the year was a net increase in the reserves of £255,691 (2024: net increase of £1,062,453) to a year-end figure of £9,371,741. This increase is largely attributed to the net gains on the revaluation, retranslation and disposal of investment assets of £67,403 (2024: £1,009,033).

Reserve policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the trust should target to hold financial reserves sufficient to guarantee normal running of the trust for a period of not less than one year and to support the trust if there were financial difficulties.

Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

All investments have been acquired in accordance with powers available to the trust. The management of our investments is handled by the trustees in conjunction with James Sharp & Co with the overriding investment objective of maintaining levels of financial stability and security in line with our Crown leasehold commitments.

As at 31 March 2025, the trust's unrestricted reserves were £9,371,741 (2024: £9,116,050). This falls within the target set out in the reserves policy above.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' report

For the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 trust and of the income and expenditure of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:

P.L. Hauptfuhrer

P.L.Hauptfuhrer (Jan 30, 2026 09:51:22 GMT)

P L Hauptfuhrer

Trustee

Date: 30/01/2026

Lord Lee of Trafford

Lord Lee of Trafford (Jan 30, 2026 10:29:28 GMT)

Lord Lee of Trafford J R L Lee

Trustee

Date: 30/01/2026

Independent auditors' report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Asgill Trust Charity Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the trustees of The Asgill House Trust Limited(continued)

For the year ended 31 March 2025

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, 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 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditor's report to the trustees of The Asgill House Trust Limited(continued)

For the year ended 31 March 2025

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:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Concluded on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report


Independent auditor's report to the trustees of The Asgill House Trust Limited(continued)
For the year ended 31 March 2025

Other matters

The comparative figures have not been audited.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Rhodes (Senior statutory auditor)

for and on behalf of

Feltons

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

Date:

30/1/26

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income & endowments from:				
Donations	3	189,890	189,890	-
Investment income	4	258,091	258,091	158,202
Total income		447,981	447,981	158,202
Expenditure on:				
Raising funds	5	30,648	30,648	32,374
Charitable activities	6	73,715	73,715	65,562
Total expenditure		104,363	104,363	97,936
Net income before gains/(losses)		343,618	343,618	60,266
Net gain/(loss) on sale of investments		(67,339)	(67,339)	16,289
Net gain on revaluation of fixed asset investments		85,948	85,948	1,083,992
Net loss on retranslation of fixed asset investments		(86,012)	(86,012)	(91,248)
Other loss on foreign currency translations		(20,524)	(20,524)	(6,846)
Net movement in funds		255,691	255,691	1,062,453
Reconciliation of funds:				
Total funds at 31 March 2024		9,116,050	9,116,050	8,053,597
Total funds at 31 March 2025	16	9,371,741	9,371,741	9,116,050

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

The notes on pages 12 to 18 form part of these financial statements.

Statement of financial position

For the year ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	12	40,896	3,049
Heritage assets	13	752,436	752,436
Investments	14	<u>7,314,754</u>	<u>7,797,384</u>
		8,108,086	8,552,869
Current assets			
Debtors amount falling due within one year	15	13,281	-
Cash at bank and in hand		<u>1,262,087</u>	<u>569,392</u>
		1,275,368	569,392
Creditors: amounts falling due within one year	16	<u>(11,713)</u>	<u>(6,211)</u>
Net current assets		1,263,655	563,181
Total assets less current liabilities		9,371,741	9,116,050
Total net assets		9,371,741	9,116,050
Trust funds			
Unrestricted fund			
General fund	17	7,472,018	7,302,275
Revaluation reserve	17	<u>1,899,723</u>	<u>1,813,775</u>
Total funds		9,371,741	9,116,050

The trustees consider that the trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the Act') and members have not required the trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2025 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

Statement of financial position (continued)

For the year ended 31 March 2025

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the trustees and signed on their behalf by:

P.L. Hauptfuhrer

P.L. Hauptfuhrer (Jan 30, 2026 09:51:22 GMT)

P L Hauptfuhrer

Trustee

Date: 30/01/2026

Lord Lee of Trafford

Lord Lee of Trafford (Jan 30, 2026 10:39:28 GMT)

Lord Lee of Trafford J R L Lee

Trustee

Date: 30/01/2026

The notes on pages 12 to 18 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1. General information

The Asgill House Trust Limited is a private company limited by guarantee and is incorporated in England and Wales. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the trust. Its registered office and principal place of business is Asgill House, Old Palace Lane, Richmond, TW9 1PQ. The company registration number is 01701275 and the charity number is 286270.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a fair value basis.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in GBP (£) and are rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trust will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objective of the trust.

The revaluation reserve is an unrestricted fund and represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

2.4 Income

The company's income consists primarily of investment income on a receivable basis. All income is recognised in the Statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the trust.

2.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	10% on reducing balance
Garden equipment	-	25% on straight line

2.7 Heritage assets

The leasehold properties are recorded at historical cost less accumulated impairment. No charge to depreciation has been made in respect of the historic assets because the properties are maintained to a high standard as part of the objectives of the trust and any depreciation would, in the opinion of the trustees, be immaterial because of the long-expected life of the properties.

At each reporting date the trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.8 Fixed asset investment

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered and net of any provision. Prepayments are valued at the net amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2.11 Liabilities

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.13 Financial instruments

Financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The trust only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure account. All other such investments are subsequently measured at cost less impairment.

3. Donation

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donation	189,890	189,890	-
	<u>189,890</u>	<u>189,890</u>	<u>-</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,968	1,968	4,940
Dividends	240,615	240,615	143,187
Other income	15,508	15,508	10,075
	<u>258,091</u>	<u>258,091</u>	<u>158,202</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

5. Raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management costs	30,648	30,648	32,374
	<u>30,648</u>	<u>30,648</u>	<u>32,374</u>

6. Charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants (note 7)	7,500	7,500	-
Support Costs (note 8)	55,097	55,097	58,623
Governance costs (note 9)	11,118	11,118	6,600
Total	<u>73,715</u>	<u>73,715</u>	<u>65,223</u>

7. Grants

The trust makes grants in accordance with its grant making policy set out in the trustee's report.

The grants paid during the year as follows:

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museum of Richmond	7,500	7,500	-
Total	<u>7,500</u>	<u>7,005</u>	<u>-</u>

8. Support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Council tax and water	7,313	7,313	6,939
Ground rent	634	634	200
Light and heat	11,221	11,221	21,304
Insurance	9,416	9,416	18,634
Repairs, maintenance & housekeeping	20,260	20,260	7,630
Telephone	2,542	2,542	2,257
Bank charges	1,004	1,004	1,659
Depreciation (note 12)	2,707	2,707	-
Total	<u>55,097</u>	<u>55,097</u>	<u>58,623</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

9. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accounting & independent examination costs (note 11)	11,118	11,118	6,600
	<u>11,118</u>	<u>11,118</u>	<u>6,600</u>

10. Trustees' remuneration

During the year, no trustees received any remuneration or other benefits. (2024 - £nil)

During the year, no trustee expenses were incurred (2024 - £nil)

11. Accounting & independent examination costs

	2025 £	2024 £
Accountancy fee	9,438	4,920
Independent examination fee	1,680	1,680
	<u>11,118</u>	<u>6,600</u>

12. Tangible Assets

	Furniture & Fittings		Garden Equipment 2025 £	Total £
	Turret House 2025 £	Asgill House 2025 £		
Cost				
At 1 April 2024	150,673	77,338	874	228,885
Additions	-	40,554	-	40,554
At 31 March 2025	<u>150,673</u>	<u>117,892</u>	<u>874</u>	<u>269,439</u>
Depreciation				
At 1 April 2024	150,411	74,551	874	225,836
Charge for the year	26	2,681	-	2,707
At 31 March 2025	<u>150,437</u>	<u>77,232</u>	<u>874</u>	<u>228,543</u>
Net book value				
At 31 March 2025	<u>236</u>	<u>40,660</u>	<u>-</u>	<u>40,896</u>
At 31 March 2024	<u>262</u>	<u>2,787</u>	<u>-</u>	<u>3,049</u>

The Asgill House Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

13. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2024 and 31 March 2025	<u>419,919</u>	<u>332,517</u>	<u>752,436</u>

There have been no movements in the carrying value of the heritage assets in the last five years.

14. Investments

	Listed equity 2025 £	Unlisted equity 2025 £	Market value 2025 £	Market value 2024 £
UK – Investment - James Sharp & Co				
Market value at 1 April 2024	2,989,619	-	2,989,619	-
Additions	436,719	-	436,719	2,871,637
Disposals	(486,921)	-	(486,921)	(199,406)
Decrease in market value	(20,918)	-	(20,918)	317,388
Market value at 31 March 2025	<u>2,918,499</u>	<u>-</u>	<u>2,918,499</u>	<u>2,989,619</u>
	Listed equity 2025 £	Unlisted equity 2025 £	Market value 2025 £	Market value 2024 £
US – Investment - BBH				
Market value at 1 April 2024	4,574,063	233,702	4,807,765	4,243,590
Additions	1,02,129	11,053	113,182	76,827
Disposals	(474,016)	(71,530)	(545,546)	(146,445)
Increase in market value	106,866	-	106,866	725,041
Loss on exchange	(99,920)	13,908	(86,012)	(91,248)
Market value at 31 March 2025	<u>4,209,122</u>	<u>187,133</u>	<u>4,396,255</u>	<u>4,807,765</u>
Total Investments market value	<u>7,127,621</u>	<u>187,133</u>	<u>7,314,754</u>	<u>7,797,384</u>

15. Debtors: amounts falling due within one year

	2025 £	2024 £
Prepayments	<u>13,281</u>	-
	<u>13,281</u>	-

Notes to the financial statements (continued)

For the year ended 31 March 2025

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	11,713	6,211
	<u>11,713</u>	<u>6,211</u>

17. Analysis of funds

	Unrestricted general fund £	Revaluation reserve £	Total £
Balance as at 1 April 2024	7,302,275	1,813,775	9,116,050
Income	447,981	-	447,981
Expenditure	(104,363)	-	(104,363)
Net (loss)/gain on investment assets	(173,875)	85,948	(87,927)
Balance as at 31 March 2025	<u>7,472,018</u>	<u>1,899,723</u>	<u>9,371,741</u>

The trustees have reviewed the level of the general fund and have concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

18. Analysis of net assets between funds

	Unrestricted general fund £	Revaluation reserve £	Total £
Tangible fixed assets	40,896	-	40,896
Heritage assets	752,436	-	752,436
Investments	5,415,031	1,899,723	7,314,754
Current assets	1,275,368	-	1,275,368
Current liabilities	(11,713)	-	(11,713)
Balance as at 31 March 2025	<u>7,472,018</u>	<u>1,899,723</u>	<u>9,371,741</u>

19. Capital commitments

At the balance sheet date there were no outstanding commitments for capital expenditure.

THE ASGILL HOUSE TRUST LIMITED

England & Wales - Charity number 286270

Accounts

The Asgill House Trust Limited

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2024

Company registration number: 01701275 (England and Wales)

Charity registration number: 286270 (England and Wales)

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Reference and administrative details

For the year ended 31 March 2024

Trustees	P L Hauptfuhrer Lord Lee of Trafford J R L Lee R D Mullet Dr F Walji
Company registered number	01701275
Charity registered number	286270
Registered office	Asgill House Old Palace Lane Richmond TW9 1PQ
Independent examiner	Feltons Chartered Accountants 1 The Green Richmond TW9 1PL
Bankers	Coutts & Co 440 Strand London WC2R OQS

Trustees' report

For the year ended 31 March 2024

The trustees present their annual report together with the financial statements of The Asgill House Trust Limited ('the trust') for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is run in accordance with Articles of Association having principally to do with the restoration and maintenance of Listed Buildings. The consideration of new trustees is on the basis of professional advice and personal recommendation.

The trust is limited by guarantee and does not have share capital. All trustees are members of the trust and guarantee to contribute £1 in the event of winding up.

Appointment of trustees

Trustees are appointed in accordance with the trust's Articles of Association which states that there must be a minimum of two trustees.

Trustees

The trustees who served throughout the year ended 31 March 2024 and up to the date of approval of this report were:

P L Hauptfuhrer
Lord Lee of Trafford J R L Lee
R D Mullet
Dr F Walji

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the trust is to preserve and maintain Asgill House, Richmond and Turret House, Windsor, in addition to engaging in related cultural, environmental and heritage activities.

Public benefit

The trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The trust constitutes a public benefit entity as defined by FRS 102.

Achievements and Performance

Our activity during the financial year was dominated by the continuation of the trust's evolving long-term programme and sustained commitment to the preservation and maintenance of the trust's heritage assets - listed buildings of exceptional beauty in high-profile prominent landmark historic settings in important Conservation Areas.

At Asgill House we continued to carry on hosting a range of charity functions and meetings and welcoming various heritage-focussed visitors and guided group visitors enjoying learning about the history of the house, its restoration and Palladian architecture. The significance of Asgill's exceptional architecture is celebrated and further underlined being the only Sir Robert Taylor design in Vitruvius Britannicus, the bible of great British Classical Architecture. We continued to carry on hosting local community art groups and art society visitors, and tutor managed educational art student group visits studying drawing and painting and being inspired by Sir Robert Taylor's Grade1-listed architectural gem and Asgill's riverside gardens and the beauty of its historic setting on Richmond's riverside.

Trustees' report

For the year ended 31 March 2024

The trust's sympathetic and sensitive restoration of Turret House in its historically significant setting continues to be much enjoyed and admired by the local community and the many visitors to Windsor throughout the year, and regularly features during all media coverage of significant Royal events in its prominent position adjacent to Windsor Castle and the Long Walk. We continued to welcome the local community to Turret House for meetings and visits, and to observe and enjoy the spectacular and picturesque views of significant Royal occasions and parades along the Long Walk from the exceptionally special setting of Turret House.

FINANCIAL REVIEW

Result for the year

The results for the year are shown in full within the statement of financial activities at page 7. Overall the financial result for the year was a net increase in the reserves of £1,062,453 (2023: net decrease of £254,262) to a year-end figure of £9,116,050. This increase is largely attributed to the net gains on the revaluation, retranslation and disposal of investment assets of £1,009,033 (2023: net losses of £279,698).

Reserve Policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the trust should target to hold financial reserves sufficient to guarantee normal running of the trust for a period of not less than one year and to support the trust if there were financial difficulties.

Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

All investments have been acquired in accordance with powers available to the trust. The management of our investments is handled by the trustees in conjunction with James Sharp & Co with the overriding investment objective of maintaining levels of financial stability and security in line with our Crown leasehold commitments.

As at 31 March 2024, the trust's unrestricted reserves was £9,116,050 (2023: £8,053,597). This falls within the target set out in the reserves policy above.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' report

For the year ended 31 March 2024

Statement of trustees' responsibilities


The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 trust and of the income and expenditure of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:


P.L.Hauptfuhrer (Dec 17, 2024 11:40 GMT)

P L Hauptfuhrer

Trustee

Date: 17/12/2024



Lord Lee of Trafford J R L Lee

Trustee

Date: 17/12/2024

Independent examiner's report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2024

Independent examiner's report to the trustees of The Asgill House Trust Limited ('the trust')

I report to the trustees on my examination of the financial statements of the trust for the year ended 31 March 2024.

Responsibilities of basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('The 2006 Act').

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your trust's financial statements as carried out under section 145 of the Charities Act 2011 ('The 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent examiner's report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2024

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trustees as a body, for my work or for this report.



Signed

Richard Rhodes - Chartered Accountant

Feltons

Chartered Accountants

1 The Green

Richmond

TW9 1PL

Date: 20/12/24

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income & endowments from:				
Donations & legacies	3	-	-	1,450
Investment income	4	<u>158,202</u>	<u>158,202</u>	74,977
Total income		<u>158,202</u>	<u>158,202</u>	<u>76,427</u>
Expenditure on:				
Raising funds	5	32,374	32,374	38,421
Charitable activities	6	<u>65,562</u>	<u>65,562</u>	45,181
Total expenditure		<u>97,936</u>	<u>97,936</u>	<u>83,602</u>
Net income/(expense) before gains/(losses)		<u>60,266</u>	<u>60,266</u>	<u>(7,175)</u>
Net gain/(loss) on sale of investments		16,289	16,289	(157,755)
Net gain/(loss) on revaluation of fixed asset investments		1,083,992	1,083,992	(396,899)
Net (loss)/gain on retranslation of fixed asset investments		(91,248)	(91,248)	274,956
Other (loss)/gain on foreign currency translations		(6,846)	(6,846)	32,611
Net movement in funds		<u>1,062,453</u>	<u>1,062,453</u>	<u>(254,262)</u>
Reconciliation of funds:				
Total funds at 31 March 2023		<u>8,053,597</u>	<u>8,053,597</u>	8,307,859
Total funds at 31 March 2024	14	<u>9,116,050</u>	<u>9,116,050</u>	<u>8,053,597</u>

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

The notes on pages 10 to 16 form part of these financial statements.

Statement of financial position

For the year ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	10	3,049	3,387
Heritage assets	11	752,436	752,436
Investments	12	7,797,384	6,928,012
		8,552,869	7,683,835
Current assets			
Cash at bank and in hand		569,392	377,466
Creditors: amounts falling due within one year	13	(6,211)	(7,704)
Net current assets		563,181	369,762
Total assets less current liabilities		9,116,050	8,053,597
Total net assets		9,116,050	8,053,597
Trust funds			
Unrestricted fund			
General fund	14	7,302,275	7,234,203
Revaluation reserve	14	1,813,775	819,394
Total funds		9,116,050	8,053,597

The trustees consider that the trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the Act') and members have not required the trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2024 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

Statement of financial position (continued)

For the year ended 31 March 2024

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the trustees and signed on their behalf by:


P.L.Hauptfuhrer (Dec 17, 2024 11:40 GMT)

P L Hauptfuhrer

Trustee

Date: 17/12/2024



Lord Lee of Trafford J R L Lee

Trustee

Date: 17/12/2024

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2024

1. General information

The Asgill House Trust Limited is a private company limited by guarantee and is incorporated in England and Wales. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the trust. Its registered office and principal place of business is Asgill House, Old Palace Lane, Richmond, TW9 1PQ. The company registration number is 01701275 and the charity number is 286270.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a fair value basis.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in GBP (£) and are rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trust will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objective of the trust.

The revaluation reserve is an unrestricted fund and represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

2.4 Income

The company's income consists of donations, lettings, and investment income on a receivable basis. All income is recognised in the Statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Notes to the financial statements (continued)

For the year ended 31 March 2024

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the trust.

2.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	10% on reducing balance
Garden equipment	-	25% on straight line

2.7 Heritage assets

The leasehold properties are recorded at historical cost less accumulated impairment. No charge to depreciation has been made in respect of the historic assets because the properties are maintained to a high standard as part of the objectives of the trust and any depreciation would, in the opinion of the trustees, be immaterial because of the long-expected life of the properties.

At each reporting date the trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.8 Fixed asset investment

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered and net of any provision. Prepayments are valued at the net amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements (continued)

For the year ended 31 March 2024

2.11 Liabilities

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.13 Financial instruments

Financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Donations & legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Letting income	-	-	1,450
	-	-	1,450

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	4,940	4,940	1,853
Dividends	143,187	143,187	71,996
Other income	10,075	10,075	1,128
	<u>158,202</u>	<u>158,202</u>	<u>74,977</u>

Notes to the financial statements (continued)

For the year ended 31 March 2024

5. Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	<u>32,374</u>	<u>32,374</u>	38,421
	<u><u>32,374</u></u>	<u><u>32,374</u></u>	<u><u>38,421</u></u>

6. Charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Maintenance costs			
Council tax and water	6,939	6,939	6,645
Ground rent	200	200	200
Light and heat	21,304	21,304	4,208
Insurance	18,634	18,634	16,844
Repairs, maintenance & housekeeping	7,630	7,630	6,049
Telephone	2,257	2,257	2,144
	<u>56,964</u>	<u>56,964</u>	<u>36,090</u>
Support costs (note 7)	8,598	8,598	9,091
Total	<u><u>65,562</u></u>	<u><u>65,562</u></u>	<u><u>45,181</u></u>

7. Support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs			
Depreciation	339	339	377
Bank charges	1,659	1,659	2,912
	<u>1,998</u>	<u>1,998</u>	<u>3,289</u>
Governance costs			
Accountancy & independent examination fees (note 9)	6,600	6,600	5,802
	<u>6,600</u>	<u>6,600</u>	<u>5,802</u>
Total	<u><u>8,598</u></u>	<u><u>8,598</u></u>	<u><u>9,091</u></u>

Notes to the financial statements (continued)

For the year ended 31 March 2024

8. Trustees' remuneration

During the year, no trustees received any remuneration or other benefits (2023 - £nil).

During the year, no trustee expenses have been incurred (2023 - £nil)

9. Accounting & independent examination costs

	2024	2023
	£	£
Accountancy fee	4,920	3,900
Independent examination fee	1,680	1,902
	<u>6,600</u>	<u>5,802</u>

10. Tangible Assets

	Furniture & Fittings		Garden Equipment	Total
	Turret House	Asgill House		
	2024	2024	2024	
	£	£	£	£
Cost				
At 1 April 2023	150,673	77,338	874	228,885
Additions	-	-	-	-
At 31 March 2024	<u>150,673</u>	<u>77,338</u>	<u>874</u>	<u>228,885</u>
Depreciation				
At 1 April 2023	150,382	74,241	874	225,497
Charge for the year	29	310	-	339
At 31 March 2024	<u>150,411</u>	<u>74,551</u>	<u>874</u>	<u>225,836</u>
Net book value				
At 31 March 2024	<u>262</u>	<u>2,787</u>	<u>-</u>	<u>3,049</u>
At 31 March 2023	<u>291</u>	<u>3,097</u>	<u>-</u>	<u>3,388</u>

11. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2023 and 31 March 2024	<u>419,919</u>	<u>332,517</u>	<u>752,436</u>

There have been no movements in the carrying value of the heritage assets in the last five years.

Notes to the financial statements (continued)

For the year ended 31 March 2024

12. Investments

	Listed equity 2024 £	Unlisted equity 2024 £	Market value 2024 £	Market value 2023 £
UK – Investment - Coutts				
Market value at 1 April 2023	2,684,422	-	2,684,422	2,820,125
Additions	211,241	-	211,241	1,799,635
Disposals	(2,937,226)	-	(2,937,226)	(1,862,441)
Increase/(decrease) in market value	41,563	-	41,563	(72,897)
Market value at 31 March 2024	-	-	-	2,684,422

	Listed equity 2024 £	Unlisted equity 2024 £	Market value 2024 £	Market value 2023 £
UK – Investment - James Sharp & Co				
Market value at 1 April 2023	-	-	-	-
Additions	2,871,637	-	2,871,637	-
Disposals	(199,406)	-	(199,406)	-
Increase in market value	317,388	-	317,388	-
Market value at 31 March 2024	2,989,619	-	2,989,619	-

	Listed equity 2024 £	Unlisted equity 2024 £	Market value 2024 £	Market value 2023 £
US – Investment - BBH				
Market value at 1 April 2023	4,051,132	192,458	4,243,590	4,169,795
Additions	51,377	25,450	76,827	362,896
Disposals	(146,445)	-	(146,445)	(240,055)
Increase/(decrease) in market value	709,247	15,794	725,041	(324,002)
(Loss)/gain on exchange	(91,248)	-	(91,248)	274,956
Market value at 31 March 2024	4,574,063	233,702	4,807,765	4,243,590
Total Investments market value	7,563,682	233,702	7,797,384	6,928,012

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors	-	1,902
Accruals	6,211	5,802
	6,211	7,704

Notes to the financial statements (continued)

For the year ended 31 March 2024

14. Analysis of funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Balance as at 1 April 2023	7,234,203	819,394	8,053,597
Income	158,202	-	158,202
Expenditure	(97,936)	-	(97,936)
Net (loss)/gain on investment assets	(81,805)	1,083,992	1,002,187
Transfer between funds	89,611	(89,611)	-
Balance as at 31 March 2024	7,302,275	1,813,775	9,116,050

The trustees have reviewed the level of the general fund and have concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

15. Analysis of net assets between funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Tangible fixed assets	3,049	-	3,049
Heritage assets	752,436	-	752,436
Investments	5,983,609	1,813,775	7,797,384
Current assets	569,392	-	569,392
Current liabilities	(6,211)	-	(6,211)
Balance as at 31 March 2024	7,302,275	1,813,775	9,116,050

16. Capital commitments

At the balance sheet date there were no outstanding commitments for capital expenditure.

17. Related party transactions

There were no related party transactions during the year.

THE ASGILL HOUSE TRUST LIMITED

England & Wales - Charity number 286270

Accounts

The Asgill House Trust Limited

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2023

Company registration number: 01701275 (England and Wales)

Charity registration number: 286270 (England and Wales)

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Reference and administrative details

For the year ended 31 March 2023

Trustees	P L Hauptfuhrer R D Mullet (appointed on 23 January 2023) Dr F Walji Lord Lee of Trafford J R L Lee
Company registered number	01701275
Charity registered number	286270
Registered office	Asgill House Old Palace Lane Richmond Surrey TW9 1PQ
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS

Trustees' report

For the year ended 31 March 2023

The trustees present their annual report together with the financial statements of The Asgill House Trust Limited ('the trust') for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is run in accordance with Articles of Association having principally to do with the restoration and maintenance of Listed Buildings. The consideration of new trustees is on the basis of professional advice and personal recommendation.

The trust is limited by guarantee and does not have share capital. All trustees are members of the trust and guarantee to contribute £1 in the event of winding up.

Appointment of trustees

Trustees are appointed in accordance with the trust's Articles of Association which states that there must be a minimum of two trustees.

Trustees

The trustees who served throughout the year ended 31 March 2023 and up to the date of approval of this report were:

F Hauptfuhrer (resigned on 6 November 2023)

P L Hauptfuhrer

R D Mullet (appointed on 23 January 2023)

Dr F Walji

Lord Lee of Trafford J R L Lee

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the trust is to preserve and maintain Asgill House, Richmond and Turret House, Windsor, in addition to engaging in related cultural, environmental and heritage activities.

Public benefit

The trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The trust constitutes a public benefit entity as defined by FRS 102.

Achievements and Performance

Our activity during the financial year was dominated by the continuation of the Trust's evolving long-term programme and sustained commitment to the preservation and maintenance of the Trust's heritage assets - listed buildings of exceptional beauty in high-profile prominent landmark historic settings in important Conservation Areas.

At Asgill House we continued to carry on hosting a range of charity functions and meetings and welcoming various heritage-focussed visitors and guided group visitors enjoying learning about the history of the house, its restoration and Palladian architecture. The significance of Asgill's exceptional architecture is celebrated and further underlined being the only Sir Robert Taylor design in Vitruvius Britannicus, the bible of great British Classical Architecture. We continued to carry on hosting local community art groups and art society visitors, and tutor managed educational art student group visits studying drawing and painting and being inspired by Sir Robert Taylor's Grade1-listed architectural gem and Asgill's riverside gardens and the beauty of its historic setting on Richmond's riverside.

Trustees' report

For the year ended 31 March 2023

The Trust's sympathetic and sensitive restoration of Turret House in its historically significant setting continues to be much enjoyed and admired by the local community and the many visitors to Windsor throughout the year, and regularly features during all media coverage of significant Royal events in its prominent position adjacent to Windsor Castle and the Long Walk. We continued to welcome the local community to Turret House for meetings and visits, and to observe and enjoy the spectacular and picturesque views of significant Royal occasions and parades along the Long Walk from the exceptionally special setting of Turret House.

FINANCIAL REVIEW

Result for the year

The results for the year are shown in full within the statement of financial activities at page 6. Overall the financial result for the year was a net decrease in the reserves of £254,262 (2022: net increase of £78,273) to a year-end figure of £8,053,597. This decrease is largely attributed to the net losses on the revaluation and disposal of investment assets of £279,698 (2022: net gains of £113,473).

Reserve Policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the trust should target to hold financial reserves sufficient to guarantee normal running of the trust for a period of not less than one year and to support the trust if there were financial difficulties.

Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

All investments have been acquired in accordance with powers available to the trust. The management of our investments is handled by Coutts with the overriding investment objective of maintaining levels of financial stability and security in line with our Crown leasehold commitments.

As at 31 March 2023, the trust's unrestricted reserves was £8,053,597 (2022: £8,307,859). This falls within the target set out in the reserves policy above.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' report

For the year ended 31 March 2023

Statement of trustees' responsibilities


The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 trust and of the income and expenditure of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:


P.L.Hauptfuhrer (Dec 18, 2023 15:48 GMT)
P L Hauptfuhrer

Trustee

Date: 18/12/2023


Lord Lee of Trafford J R L Lee

Trustee

Date: 18/12/2023

Independent examiner's report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2023

Independent examiner's report to the trustees of The Asgill House Trust Limited ('the trust')

I report to the trustees on my examination of the financial statements of the trust for the year ended 31 March 2023.

Responsibilities of basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('The 2006 Act').

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your trust's financial statements as carried out under section 145 of the Charities Act 2011 ('The 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gumayel Miah, ACA
For and on behalf of
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 19 December 2023

Statement of financial activities

For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income & endowments from:				
Donations & legacies	3	1,450	1,450	3,880
Investment income	4	74,977	74,977	52,146
Total income		76,427	76,427	56,026
Expenditure on:				
Raising funds	5	38,421	38,421	41,698
Charitable activities	6	45,181	45,181	68,153
Total expenditure		83,602	83,602	109,851
Net expense before gains/losses		(7,175)	(7,175)	(53,825)
Net (loss)/gain on sale of investments		(157,755)	(157,755)	374,005
Net (loss) on revaluation of fixed asset investments		(396,899)	(396,899)	(437,317)
Net gain on retranslation of fixed asset investments		274,956	274,956	176,785
Other gain on foreign currency translations		32,611	32,611	18,625
Net movement in funds		(254,262)	(254,262)	78,273
Reconciliation of funds:				
Total funds at 31 March 2022		8,307,859	8,307,859	8,229,586
Total funds at 31 March 2023	14	8,053,597	8,053,597	8,307,859

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

The notes on pages 9 to 15 form part of these financial statements.

Statement of financial position

For the year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	10	3,387	3,765
Heritage assets	11	752,436	752,436
Investments	12	6,928,012	6,989,918
		<u>7,683,835</u>	<u>7,746,119</u>
Current assets			
Cash at bank and in hand		<u>377,466</u>	<u>567,542</u> 567,542
Creditors: amounts falling due within one year	13	<u>(7,704)</u>	<u>(5,802)</u>
Net current assets		369,762	561,740
Total assets less current liabilities		8,053,597	8,307,859
Total net assets		<u>8,053,597</u>	<u>8,307,859</u>
Trust funds			
Unrestricted fund			
General fund		7,234,203	7,091,567
Revaluation reserve		<u>819,394</u>	<u>1,216,292</u>
			8,307,859
Total funds		<u>8,053,597</u>	<u>8,307,859</u>

The trustees consider that the trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2023 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

Statement of financial position (continued)

For the year ended 31 March 2023

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the trustees and signed on their behalf by:

P.L. Hauptfuhrer
P.L. Hauptfuhrer (Dec 18, 2023 15:48 GMT)

P L Hauptfuhrer

Trustee

Date: 18/12/2023

Lord Lee of Trafford

Lord Lee of Trafford J R L Lee

Trustee

Date: 18/12/2023

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2023

1. General information

The Asgill House Trust Limited is a private company limited by guarantee and is incorporated in England and Wales. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the trust. Its registered office and principal place of business is Asgill House, Old Palace Lane, Richmond, Surrey, TW9 1PQ. The company registration number is 01701275 and the charity number is 286270.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a fair value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') section 1A, the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in GBP (£) and are rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trust will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objective of the trust.

The revaluation reserve is an unrestricted fund and represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

2.4 Income

The company's income consists of donations, lettings, and investment income on a receivable basis. All income is recognised in the Statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Notes to the financial statements (continued)

For the year ended 31 March 2023

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the trust.

2.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	10% on reducing balance
Garden equipment	-	25% on straight line

2.7 Heritage assets

The leasehold properties are recorded at historical cost less accumulated impairment. No charge to depreciation has been made in respect of the historic assets because the properties are maintained to a high standard as part of the objectives of the trust and any depreciation would, in the opinion of the Trustees, be immaterial because of the long-expected life of the properties.

2.8 Fixed asset investment

Investments are stated at market value at the reporting date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered and net of any provision. Prepayments are valued at the net amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the financial statements (continued)

For the year ended 31 March 2023

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

3. Donations & legacies

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Letting income	<u>1,450</u>	<u>1,450</u>	3,880
	<u>1,450</u>	<u>1,450</u>	<u>3,880</u>

4. Investment income

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Bank interest	1,853	1,853	122
Dividends	71,996	71,996	48,265
Other income	<u>1,128</u>	<u>1,128</u>	3,759
	<u>74,977</u>	<u>74,977</u>	<u>52,146</u>

5. Raising funds

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Investment management costs	<u>38,421</u>	<u>38,421</u>	41,698
	<u>38,421</u>	<u>38,421</u>	<u>41,698</u>

Notes to the financial statements (continued)

For the year ended 31 March 2023

6. Charitable activities

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Maintenance costs			
Council tax and water	6,645	6,645	6,770
Fire extinguisher	-	-	355
Ground rent	200	200	400
Light and heat	4,208	4,208	7,299
Insurance	16,844	16,844	14,313
Repairs, maintenance & housekeeping	6,049	6,049	24,958
Telephone	2,144	2,144	2,360
	<u>36,090</u>	<u>36,090</u>	<u>56,455</u>
Support costs (note 7)	9,091	9,091	11,698
Total	<u><u>45,181</u></u>	<u><u>45,181</u></u>	<u><u>68,153</u></u>

7. Support costs

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Support costs			
Depreciation	377	377	418
Foreign exchange differences	-	-	(53)
Bank charges	2,912	2,912	3,131
	<u>3,289</u>	<u>3,289</u>	<u>3,496</u>
Governance costs			
Accountancy & independent examination fees (note 9)	5,802	5,802	5,802
Professional fee	-	-	2,400
	<u>5,802</u>	<u>5,802</u>	<u>8,202</u>
Total	<u><u>9,091</u></u>	<u><u>9,091</u></u>	<u><u>11,698</u></u>

8. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2022: none).

9. Accounting & Independent examination costs

	2023 £	2022 £
Accountancy fee	3,900	3,900
Independent examination fee	1,902	1,902
	<u><u>5,802</u></u>	<u><u>5,802</u></u>

Notes to the financial statements (continued)

For the year ended 31 March 2023

10. Tangible Assets

	Furniture & Fittings		Garden Equipment 2023	Total
	Turret House	Asgill House		
	2023	2023	2023	
	£	£	£	£
Cost				
At 1 April 2022	150,673	77,338	874	228,885
Additions	-	-	-	-
At 31 March 2023	150,673	77,338	874	228,885
Depreciation				
At 1 April 2022	150,349	73,897	874	225,120
Charge for the year	33	344	-	377
At 31 March 2023	150,382	74,241	874	225,497
Net book value				
At 31 March 2023	291	3,097	-	3,388
At 31 March 2022	324	3,441	-	3,765

11. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2022 and 31 March 2023	419,919	332,517	752,436

Notes to the financial statements (continued)

For the year ended 31 March 2023

12. Investments

	Listed Equity 2023 £	Unlisted Equity 2023 £	Market value 2023 £	Market value 2022 £
UK - Investment				
Market value at 1 April 2022	2,820,125	-	2,820,125	2,837,491
Additions	1,799,635	-	1,799,635	3,173,582
Disposals	(1,862,441)	-	(1,862,441)	(3,201,366)
(Decrease)/Increase in market value	(72,897)	-	(72,897)	10,417
Market value at 31 March 2023	2,684,422	-	2,684,422	2,820,124
US - Investment				
Market value at 1 April 2022	4,090,644	79,151	4,169,795	4,090,500
Additions	321,858	41,038	362,896	474,729
Disposals	(208,892)	(31,163)	(240,055)	(124,487)
Decrease in market value	(425,274)	101,272	(324,002)	(447,733)
Gain on exchange	272,796	2,160	274,956	176,785
Market value at 31 March 2023	4,051,132	192,458	4,243,590	4,169,794
Total Investments market value	6,735,554	192,458	6,928,012	6,989,918

13. Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Creditors	1,902	-
Accruals	5,802	5,802
	7,704	5,802

Notes to the financial statements (continued)

For the year ended 31 March 2023

14. Analysis of funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Balance as at 1 April 2022	7,091,567	1,216,292	8,307,859
Income	76,427	-	76,427
Expenditure	(83,602)	-	(83,602)
Net (loss) on investment assets	149,811	(396,898)	(247,087)
Balance as at 31 March 2023	7,234,203	819,394	8,053,597

The trustees have reviewed the level of the general fund and has concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

15. Analysis of net assets between funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Tangible fixed assets	3,387	-	3,387
Heritage assets	752,436	-	752,436
Investments	6,108,618	819,394	6,928,012
Current assets	377,466	-	377,466
Current liabilities	(7,704)	-	(7,704)
Balance as at 31 March 2023	7,234,203	819,394	8,053,597

16. Capital commitments

At the balance sheet date there were no outstanding commitments for capital expenditure.

THE ASGILL HOUSE TRUST LIMITED

England & Wales - Charity number 286270

Accounts

The Asgill House Trust Limited

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2022

Company registration number: 01701275 (England and Wales)

Charity registration number: 286270 (England and Wales)

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Reference and administrative details

For the year ended 31 March 2022

Trustees	F Hauptfuhrer P L Sumner A D Taylor (resigned on 27 November 2021) Dr F Walji R L Lee (appointed 11 March 2022)
Company registered number	01701275
Charity registered number	286270
Registered office	Asgill House Old Palace lane Richmond Surrey TW9 1PQ
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS

Trustees' report

For the year ended 31 March 2022

The trustees present their annual report together with the financial statements of The Asgill House Trust Limited ('the trust') for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is run in accordance with Articles of Association having principally to do with the restoration and maintenance of Listed Buildings. The consideration of new trustees is on the basis of professional advice and personal recommendation.

The trust is limited by guarantee and does not have share capital. All trustees are members of the trust and guarantee to contribute £1 in the event of winding up.

Appointment of trustees

Trustees are appointed in accordance with the trust's Articles of Association which states that there must be a minimum of two trustees.

Trustees

The trustees who served throughout the year ended 31 March 2022 and up to the date of approval of this report were:

F Hauptfuhrer

P L Sumner

A D Taylor (resigned on 27 November 2021)

Dr F Walji

R L Lee (appointed 11 March 2022)

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the trust is to preserve and maintain Asgill House, Richmond and Turret House, Windsor, in addition to engaging in related cultural, environmental and heritage activities.

Public benefit

The trustees have given due consideration the Charity Commission published guidance on the public benefit requirements. The trust constitutes a public benefit entity as defined by FRS 102.

Achievements and Performance

Our heritage stewardship of the Trust's listed buildings continued throughout the financial year with our sustained commitment to protect the exceptional beauty of the trust's heritage assets. The evolving long-term programme of the preservation and maintenance and safety and security of the trust's historic landmark properties continued. The on-going preservation and maintenance at Asgill House included outbuilding roof and boards renewal and heating pump replacement and at Turret House included electrical upgrading, boiler repairs and painting. Our enhancements of the setting of Asgill House continued with garden planting improvements.

We strongly objected to a further highly inappropriate telecoms mast planning application which would have significantly harmed the heritage setting of the Grade-I listed Asgill House and adversely affected the significance of the Richmond Riverside and Old Deer Park Conservation Areas that the Palladian Villa is in the heart of.

Trustees' report

For the year ended 31 March 2022

We continued having various heritage-focussed visitors and guided group visits enjoyed hearing about the history of the house and tutor managed educational art group visits drawing and painting, studying and being inspired by Sir Robert Taylor's Palladian architecture and the beauty of its setting.

FINANCIAL REVIEW

Result for the year

The results for the year are shown in full within the statement of financial activities at page 6. Overall the financial result for the year was a net increase in the reserves of £78,273 (2021: £1,199,761) to a year-end figure of £8,307,859. This increase is largely attributed to the net gains on the revaluation and disposal of investment assets of £113,474 (2021: £1,244,362).

Reserve Policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the trust should target to hold financial reserves sufficient to guarantee normal running of the trust for a period of not less than one year and to support the trust if there were financial difficulties.

Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

All investments have been acquired in accordance with powers available to the trust. The management of our investments is handled by Coutts with the overriding investment objective of maintaining levels of financial stability and security in line with our Crown leasehold commitments.

As at 31 March 2022, the trust's unrestricted reserves was £8,307,859 (2020: £8,229,586). This falls within the target set out in the reserves policy above.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' report

For the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 trust and of the income and expenditure, of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:



Fred Hauptfuhrer (Dec 14, 2022 16:00 GMT)

F Hauptfuhrer

Trustee

Date: 14/12/2022

Independent examiner's report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2022

Independent examiner's report to the trustees of The Asgill House Trust Limited ('the trust')

I report to the trustees on my examination of the financial statements of the trust for the year ended 31 March 2022.

Responsibilities of basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('The 2006 Act').

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your trust's financial statements as carried out under section 145 of the Charities Act 2011 ('The 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gumayel Miah, ACA
For and on behalf of
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 16 December 2022

Statement of financial activities

For the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Total funds	Total funds
Note	2022 £	2022 £	2022 £	2021 £
Income & endowments from:				
Donations & legacies	3	3,880	-	3,880
Investment income	4	52,146	-	52,146
Total income		<u>56,026</u>	<u>-</u>	<u>56,026</u>
Expenditure on:				
Raising funds	5	41,698	-	41,698
Charitable activities	6	68,153	-	68,153
Total expenditure		<u>109,851</u>	<u>-</u>	<u>109,851</u>
Net expense before gains/losses		<u>(53,825)</u>	<u>-</u>	<u>(53,825)</u>
Net gain on sale of investments		374,005	-	374,005
(Loss)/gain on revaluation of fixed asset investments		(437,317)	-	(437,317)
Gain/(loss) on retranslation of fixed asset investments		176,785	-	176,785
Other gains/(loss) on foreign currency translations		18,625	-	18,625
Net income and net movement in funds		<u>78,273</u>	<u>-</u>	<u>78,273</u>
Reconciliation of funds:				
Total funds at 31 March 2021		8,229,586	-	8,229,586
Total funds at 31 March 2022	14	<u>8,307,859</u>	<u>-</u>	<u>8,307,859</u>

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

The notes on pages 10 to 16 form part of these financial statements.

Statement of financial activities

For the year ended 31 March 2022

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income & endowments from:				
Donations & legacies	3	24,226	-	24,226
Investment income	4	49,235	-	49,235
Total income		73,461	-	73,461
Expenditure on:				
Raising funds	5	32,032	-	32,032
Charitable activities	6	44,429	19	44,448
Total expenditure		76,461	19	76,480
Net expenses before gain/(losses)		(3,000)	(19)	(3,019)
Net gain on sale of investments		553,032	-	553,032
Gain on revaluation of fixed asset investments		1,009,552	-	1,009,552
Loss on retranslation of fixed asset investments		(318,222)	-	(318,222)
Others loss		(41,601)	-	(41,601)
Net income/(expenditure) and net movement in funds		1,199,761	(19)	1,199,742
Reconciliation of funds:				
Total funds at 31 March 2020		7,029,825	19	7,029,844
Total funds at 31 March 2021	14	8,229,586	-	8,229,586

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

Statement of financial position

For the year ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	10	3,765	4,183
Heritage assets	11	752,436	752,436
Investments	12	<u>6,989,918</u>	<u>6,927,991</u>
		7,746,119	7,684,610
Current assets			
Cash at bank and in hand		<u>567,542</u>	<u>551,438</u>
		567,542	551,438
Creditors: amounts falling due within one year	13	<u>(5,802)</u>	<u>(6,462)</u>
Net current assets		561,740	544,976
Total assets less current liabilities		<u>8,307,859</u>	<u>8,229,586</u>
Total net assets		<u>8,307,859</u>	<u>8,229,586</u>
Trust funds			
Unrestricted fund			
General fund		7,091,567	6,575,977
Revaluation reserve		<u>1,216,292</u>	<u>1,653,609</u>
		8,307,859	8,229,586
Total funds		<u>8,307,859</u>	<u>8,229,586</u>

The trustees consider that the trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2022 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

Statement of financial position (continued)

For the year ended 31 March 2022

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the trustees and signed on their behalf by:

Fred Hauptfuhrer

Fred Hauptfuhrer (Dec 14, 2022 16:00 GMT)

.....
F Hauptfuhrer

Trustee

Date: 14/12/2022

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2022

1. General information

The Asgill House Trust Limited is a private company limited by guarantee and is incorporated in England and Wales. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the trust. Its registered office and principal place of business is Asgill House, Old Palace Lane, Richmond, Surrey, TW9 1PQ. The company registration number is 01701275 and the charity number is 286270.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a fair value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') section 1A, the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in GBP (£).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trust will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objective of the trust. The restricted fund is to support conservation projects from proceeds of "The View" Exhibition (2003).

The revaluation reserve is an unrestricted fund and represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

2.4 Income

The company's income consists of donations, lettings and investment income on a receivable basis. All income is recognised in the Statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Notes to the financial statements (continued)

For the year ended 31 March 2022

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the trust.

2.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	10% on reducing balance
Garden equipment	-	25% on straight line

2.7 Heritage assets

The leasehold properties are recorded at historical cost less accumulated impairment. No charge to depreciation has been made in respect of the historic assets because the properties are maintained to a high standard as part of the objectives of the trust and any depreciation would, in the opinion of the Council Members, be immaterial because of the long expected life of the properties.

2.8 Fixed asset investment

Investments are stated at market value at the reporting date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered and net of any provision. Prepayments are valued at the net amount prepaid

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the financial statements (continued)

For the year ended 31 March 2022

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

3. Donations & legacies

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Letting income	3,880	-	3,880	13,150
Donations	-	-	-	5,000
Other income	-	-	-	6,076
	<u>3,880</u>	<u>-</u>	<u>3,880</u>	<u>24,226</u>

4. Investment income

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Bank interest	122	-	122	26
Dividends	48,265	-	48,265	45,755
Other income	3,759	-	3,759	3,454
	<u>52,146</u>	<u>-</u>	<u>52,146</u>	<u>49,235</u>

5. Raising funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Investment management costs	41,698	-	41,698	32,032
	<u>41,698</u>	<u>-</u>	<u>41,698</u>	<u>32,032</u>

Notes to the financial statements (continued)

For the year ended 31 March 2022

6. Charitable activities

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Grants paid	-	-	-	19
Maintenance costs				
Council tax and water	6,770	-	6,770	4,319
Fire extinguisher	355	-	355	405
Ground rent	400	-	400	260
Gardening	-	-	-	1,067
Light and heat	7,299	-	7,299	12,784
Insurance	14,313	-	14,313	12,905
Repairs, maintenance & housekeeping	24,958	-	24,958	(1,209)
Telephone	2,360	-	2,360	1,567
	<u>56,455</u>	<u>-</u>	<u>56,455</u>	<u>32,098</u>
Support costs (note 7)	11,698	-	12,116	12,331
Total	<u><u>68,153</u></u>	<u><u>-</u></u>	<u><u>68,153</u></u>	<u><u>44,448</u></u>

7. Support costs

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Support costs				
Depreciation	418	-	418	465
Foreign exchange differences	(53)	-	(53)	-
Bank charges	3,131	-	3,131	3,029
	<u>3,496</u>	<u>-</u>	<u>3,914</u>	<u>3,494</u>
Governance costs				
Accountancy & independent examination fees	5,802	-	5,802	7,804
Professional fee	2,400	-	2,400	1,033
	<u>8,202</u>	<u>-</u>	<u>8,202</u>	<u>8,837</u>
Total	<u><u>11,698</u></u>	<u><u>-</u></u>	<u><u>12,116</u></u>	<u><u>12,331</u></u>

8. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2021: none).

9. Accounting & Independent examination costs

	2022 £	2021 £
Accountancy fee	3,900	5,902
Independent examination fee	1,902	1,902
	<u><u>5,802</u></u>	<u><u>7,804</u></u>

Notes to the financial statements (continued)

For the year ended 31 March 2022

10. Tangible Assets

	Furniture & Fittings		Garden Equipment 2022	Total
	Turret House	Asgill House		
	2022	2022	2022	
	£	£	£	£
Cost				
At 1 April 2021	150,673	77,338	874	228,885
Additions	-	-	-	-
At 31 March 2022	150,673	77,338	874	228,885
Depreciation				
At 1 April 2021	150,313	73,515	874	224,702
Charge for the year	36	382	-	418
At 31 March 2022	150,349	73,897	874	225,120
Net book value				
At 31 March 2022	324	3,441	-	3,765
At 31 March 2021	360	3,823	-	4,183

11. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2021 and 31 March 2022	419,919	332,517	752,436

Notes to the financial statements (continued)

For the year ended 31 March 2022

12. Investments

	Market value 2022 £	Market value 2021 £
UK - Investment		
Market value at 1 April 2021	2,837,491	2,493,755
Additions	3,173,582	2,259,544
Disposals	(3,201,366)	(1,665,227)
Increase/(decrease) in market value	10,417	(250,581)
Market value at 31 March 2022	2,820,124	2,837,491
US - Investment		
Market value at 1 April 2021	4,090,500	3,361,956
Additions	474,729	432,831
Disposals	(124,487)	(646,198)
(Decrease)/increase in market value	(447,733)	1,260,133
Gain/(gain) on exchange	176,785	(318,222)
Market value at 31 March 2022	4,169,794	4,090,500
Total Investments market value	6,989,918	6,927,991

13. Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Accruals	5,802	6,462
	5,802	6,462

Notes to the financial statements (continued)

For the year ended 31 March 2022

14. Analysis of funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Balance as at 1 April 2021	6,575,977	1,653,609	8,229,586
Income	56,026	-	56,026
Expenditure	(109,851)	-	(109,851)
Net gains on investment assets	569,415	(437,317)	132,098
Balance as at 31 March 2022	7,091,567	1,216,292	8,307,859

The Council of Management has reviewed the level of the general fund and has concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

15. Analysis of net assets between funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Tangible fixed assets	3,765	-	3,765
Heritage assets	752,436	-	752,436
Investments	5,773,626	1,216,292	6,989,918
Current assets	567,542	-	567,542
Current liabilities	(5,802)	-	(5,802)
Balance as at 31 March 2022	7,091,567	1,216,292	8,307,859

16. Capital commitments

At the balance sheet date there were no outstanding commitments for capital expenditure.

17. Related party transactions

During the year F. Hauptfuhrer, a trustee, donated £nil (2021: £5,000). The trust also made repayments in respect of outstanding loans with F Hauptfuhrer of £nil (2021: £nil). There were no other related party transactions during the period of report (2021: none).

THE ASGILL HOUSE TRUST LIMITED

England & Wales - Charity number 286270

Accounts

The Asgill House Trust Limited

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2021

Company registration number: 01701275 (England and Wales)

Charity registration number: 286270 (England and Wales)

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Reference and administrative details

For the year ended 31 March 2021

Trustees	F Hauptfuhrer P L Sumner Dr F Walji
Company registered number	01701275
Charity registered number	286270
Registered office	Asgill House Old Palace lane Richmond Surrey TW9 1PQ
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R OQS

Trustees' report

For the year ended 31 March 2021

The trustees present their annual report together with the financial statements of The Asgill House Trust Limited ('the trust') for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is run in accordance with Articles of Association having principally to do with the restoration and maintenance of Listed Buildings. The consideration of new trustees is on the basis of professional advice and personal recommendation.

The trust is limited by guarantee and does not have share capital. All trustees are members of the trust and guarantee to contribute £1 in the event of winding up.

Appointment of trustees

Trustees are appointed in accordance with the trust's Articles of Association which states that there must be a minimum of two trustees.

Trustees

The trustees who served throughout the year ended 31 March 2021 and up to the date of approval of this report were:

F Hauptfuhrer

P L Sumner

Dr F Walji

A D Taylor (resigned on 27 November 2021)

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the trust is to preserve and maintain Asgill House, Richmond and Turret House, Windsor, in addition to engaging in related cultural, environmental and heritage activities.

Public benefit

The trustees have given due consideration the Charity Commission published guidance on the public benefit requirements. The trust constitutes a public benefit entity as defined by FRS 102.

Achievements and Performance

Our activity during the financial year was dominated by the continuation of the Trust's evolving long-term programme and sustained commitment to the preservation and maintenance of the Trust's heritage assets in high-profile prominent landmark historic settings in important Conservation Areas. The on-going preservation and maintenance at Asgill House included external re-painting of the wrought-iron metalwork outside the building and on the property's boundaries, and at Turret House included window replacement. Enhancements of the setting at Asgill House included a large area of the garden having to be re-turfed and improved and a further programme of additional planting enhancements being carried out.

By reason of the popular high-profile riverside setting, we had to strengthen and expand our vigilance for Grade I-Listed Asgill's protection, safety and security in particular during the pandemic lockdowns which gave rise at times to far increased problems beside Asgill House with gatherings of large groups of youths and a high volume of anti-social behaviour (drinking/drug-taking/littering/urinating etc.) and scaling the property's brick boundary walls.

Trustees' report

For the year ended 31 March 2021

Conversely, the restored, preserved and maintained beauty of the significant historic landmark, gave much enjoyment and educational uplift to the many members of the public frequenting the riverside, stopping to enjoy and photograph the building and study the Palladian architecture. Although severely restricted due to the pandemic and visits had to be cancelled, we were still able to have (socially distanced and with masks) some guided heritage-focussed visitors/historical talks on the grounds (as appropriate and when permitted) and we have been giving careful consideration to other ways that we may best adapt to the evolving and unpredictable circumstances that living with the Covid-19 virus brings.

FINANCIAL REVIEW

Result for the year

Overall the financial result for the year was a net increase in the reserves of £1,199,742 (2020 – net decrease of £100,797) to a year-end figure of £8,229,586. This increase is largely attributed to the net gains on the revaluation and disposal of investment assets of £1,244,362 (2020 – net losses of £21,989).

Reserve Policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the trust should target to hold financial reserves sufficient to guarantee normal running of the trust for a period of not less than one year and to support the trust if there were financial difficulties.

Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

All investments have been acquired in accordance with powers available to the trust. The management of our investments is handled by Coutts with the overriding investment objective of maintaining levels of financial stability and security in line with our Crown leasehold commitments.

As at 31 March 2021, the trust's unrestricted reserves was £8,229,586 (2020: £7,029,825). This falls within the target set out in the reserves policy above.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' report

For the year ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 trust and of the income and expenditure, of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:

Fred Hauptfuhrer

Fred Hauptfuhrer (Dec 15, 2021 10:35 GMT)

F Hauptfuhrer

Trustee

Date: 15/12/2021

Independent examiner's report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2021

Independent examiner's report to the trustees of The Asgill House Trust Limited ('the trust')

I report to the trustees on my examination of the financial statements of the trust for the year ended 31 March 2021.

Responsibilities of basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('The 2006 Act').

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your trust's financial statements as carried out under section 145 of the Charities Act 2011 ('The 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gumayel Miah, ACA
For and on behalf of
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 15 December 2021

Statement of financial activities

For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income & endowments from:					
Donations & legacies	3	24,226	-	24,226	21,675
Investment income	4	49,235	-	49,235	83,825
Total income		73,461	-	73,461	105,500
Expenditure on:					
Raising funds	5	32,032	-	32,032	30,622
Charitable activities	6	44,429	19	44,448	53,686
Total expenditure		76,461	19	76,480	84,308
Net gain on sale of investments		553,032	-	553,032	244,219
Gain/(loss) on revaluation of fixed asset investments		1,009,552	-	1,009,552	(544,817)
(Loss)/gain on retranslation of fixed asset investments		(318,222)	-	(318,222)	171,922
Other (losses)/gains on foreign currency translations		(41,601)	-	(41,601)	6,687
Net income/(expenditure) and net movement in funds		1,199,761	(19)	1,199,742	(100,797)
Reconciliation of funds:					
Total funds at 31 March 2020	14	7,029,825	19	7,029,844	7,130,641
Total funds at 31 March 2021		8,229,586	-	8,229,586	7,029,844

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

The notes on pages 10 to 16 form part of these financial statements.

Statement of financial activities

For the year ended 31 March 2021

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income & endowments from:				
Donations & legacies	3	21,675	-	21,675
Investment income	4	83,825	-	83,825
Total income		105,500	-	105,500
Expenditure on:				
Raising funds	5	30,622	-	30,622
Charitable activities	6	53,686	-	53,686
Total expenditure		84,308	-	84,308
Net income before investment gains and losses		21,192	-	21,192
Net gain on sale of investments		244,219	-	244,219
Loss on revaluation of fixed asset investments		(544,817)	-	(544,817)
Gain on retranslation of fixed asset investments		171,922	-	171,922
Others gains		6,687	-	6,687
Net (expenditure) and net movement in funds		(100,797)	-	(100,797)
Reconciliation of funds:				
Total funds at 31 March 2019		7,130,622	19	7,130,641
Total funds at 31 March 2020		7,029,825	19	7,029,844

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

Statement of financial position

For the year ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	10	4,183	4,648
Heritage assets	11	752,436	752,436
Investments	12	6,927,991	5,855,711
		<u>7,684,610</u>	<u>6,612,795</u>
Current assets			
Cash at bank and in hand		551,438	429,869
		<u>551,438</u>	<u>429,869</u>
Creditors: Amounts falling due within one year	13	(6,462)	(12,820)
Net current assets		544,976	417,049
Total assets less current liabilities		8,229,586	7,029,844
Total net assets		<u>8,229,586</u>	<u>7,029,844</u>
Trust funds			
Unrestricted fund			
General fund		6,575,977	6,385,768
Revaluation reserve		1,653,609	644,057
		<u>8,229,586</u>	<u>7,029,825</u>
Restricted fund		-	19
Total funds		<u>8,229,586</u>	<u>7,029,844</u>

The trustees consider that the trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2021 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

Statement of financial position (continued)

For the year ended 31 March 2021

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the trustees and signed on their behalf by:

Fred Hauptfuhrer
Fred Hauptfuhrer (Dec 15, 2021 10:35 GMT)
.....

F Hauptfuhrer

Trustee

Date: 15/12/2021

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2021

1. General information

The Asgill House Trust Limited is a private company limited by guarantee and is incorporated in England and Wales. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the trust. Its registered office and principal place of business is Asgill House, Old Palace Lane, Richmond, Surrey, TW9 1PQ. The company registration number is 01701275 and the charity number is 286270.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a fair value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') section 1A, the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in GBP (£).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trust will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objective of the trust. The restricted fund is to support conservation projects from proceeds of "The View" Exhibition (2003).

The revaluation reserve is an unrestricted fund and represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

2.4 Income

The company's income consists of donations, lettings and investment income on a receivable basis. All income is recognised in the Statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Notes to the financial statements (continued)

For the year ended 31 March 2021

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the trust.

2.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	10% on reducing balance
Garden equipment	-	25% on straight line

2.7 Heritage assets

The leasehold properties are recorded at historical cost less accumulated impairment. No charge to depreciation has been made in respect of the historic assets because the properties are maintained to a high standard as part of the objectives of the trust and any depreciation would, in the opinion of the Council Members, be immaterial because of the long expected life of the properties.

2.8 Fixed asset investment

Investments are stated at market value at the reporting date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered and net of any provision. Prepayments are valued at the net amount prepaid

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the financial statements (continued)

For the year ended 31 March 2021

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

3. Donations & legacies

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Letting income	13,150	-	13,150	21,675
Donations	5,000	-	5,000	-
Other income	6,076	-	6,076	-
	<u>24,226</u>	<u>-</u>	<u>24,226</u>	<u>21,675</u>

4. Investments

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Bank interest	26	-	26	653
Dividends	45,755	-	45,755	70,490
Other income	3,454	-	3,454	12,682
	<u>49,235</u>	<u>-</u>	<u>49,235</u>	<u>83,825</u>

5. Raising funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Investment management costs	32,032	-	32,032	30,622
	<u>32,032</u>	<u>-</u>	<u>32,032</u>	<u>30,622</u>

Notes to the financial statements (continued)

For the year ended 31 March 2021

6. Charitable activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Grants paid	-	19	19	-
	<u>-</u>	<u>19</u>	<u>19</u>	<u>-</u>

The following institutions were awarded grants during the year ended 31 March 2021. Grants are not made to individuals.

Institutions	2021 £
Father Thames Trust	19
Total	<u>19</u>

7. Support costs

Support costs	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Council tax and water	4,319	-	4,319	7,137
Cleaning	-	-	-	55
Fire extinguisher	405	-	405	465
Ground rent	260	-	260	1,011
Gardening	1,067	-	1,067	7,633
Light and heat	12,784	-	12,784	7,526
Insurance	12,905	-	12,905	17,690
Repairs, maintenance & housekeeping	(1,209)	-	(1,209)	4,175
Telephone	1,567	-	1,567	1,505
General expenses	-	-	-	213
Depreciation	465	-	465	517
Foreign exchange differences	-	-	-	810
Bank charges	3,029	-	3,029	114
	<u>35,592</u>	<u>-</u>	<u>35,592</u>	<u>48,386</u>
Governance costs				
Accountancy & independent examination fees	7,804	-	7,804	5,300
Professional fee	1,033	-	1,033	-
	<u>8,837</u>	<u>-</u>	<u>8,837</u>	<u>5,300</u>
Total	<u>44,429</u>	<u>-</u>	<u>44,429</u>	<u>53,686</u>

8. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2020: none).

Notes to the financial statements (continued)

For the year ended 31 March 2021

9. Accounting and Independent examination costs

	2021	2020
	£	£
Accountancy fee	5,902	3,400
Independent examination	1,902	1,900
	<u>7,804</u>	<u>5,300</u>

10. Tangible Assets

	Furniture & Fittings		Garden Equipment	Total
	Turret House	Asgill House		
	2021	2021	2021	
	£	£	£	£
Cost				
At 1 April 2020	150,673	77,338	874	228,885
Additions	-	-	-	-
At 31 March 2021	<u>150,673</u>	<u>77,338</u>	<u>874</u>	<u>228,885</u>
Depreciation				
At 1 April 2020	150,273	73,090	874	224,237
Charge for the year	40	425	-	465
At 31 March 2021	<u>150,318</u>	<u>73,515</u>	<u>874</u>	<u>224,702</u>
Net book value				
At 31 March 2021	<u>360</u>	<u>3,823</u>	<u>-</u>	<u>4,183</u>
At 31 March 2020	<u>400</u>	<u>4,248</u>	<u>-</u>	<u>4,648</u>

11. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2020 and 31 March 2021	419,919	332,517	752,436
	<u>419,919</u>	<u>332,517</u>	<u>752,436</u>

Notes to the financial statements (continued)

For the year ended 31 March 2021

12. Investments

	Market value 2021 £	Market value 2020 £
UK - Investment		
Market value at 1 April 2020	2,493,755	2,460,601
Additions	2,259,544	3,380,301
Disposals	(1,665,227)	(3,193,863)
Decrease in market value	(250,581)	(153,284)
Market value at 31 March 2021	2,837,491	2,493,755
US - Investment		
Market value at 1 April 2020	3,361,956	2,960,246
Additions	432,831	1,145,115
Disposals	(646,198)	(523,795)
Increase/(decrease) in market value	1,260,133	(391,532)
(Loss)/gain on exchange	(318,222)	171,922
Market value at 31 March 2021	4,090,500	3,361,956
Total Investments market value	6,927,991	5,855,711

13. Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Accruals	6,462	12,820
	6,462	12,820

Notes to the financial statements (continued)

For the year ended 31 March 2021

14. Analysis of funds

	Restricted exhibition project	Unrestricted general fund	Revaluation reserve	Total
	£	£	£	£
Balance as at 1 April 2020	19	6,385,768	644,057	7,029,844
Income	-	73,461	-	73,461
Expenditure	(19)	(76,461)	-	(76,480)
Net gains on investments assets	-	193,209	1,009,552	1,202,761
Balance as at 31 March 2021	-	6,575,977	1,653,609	8,229,586

The Council of Management has reviewed the level of the general fund and has concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

The Exhibition project is to support conservation projects from proceeds of "The View" Exhibition (2003).

15. Analysis of net assets between funds

	Unrestricted general fund	Revaluation reserve	Total
	£	£	£
Tangible fixed assets	4,183	-	4,183
Heritage assets	752,436	-	752,436
Investments	5,274,382	1,653,609	6,927,991
Current assets	551,438	-	551,438
Current liabilities	(6,462)	-	(6,462)
Balance as at 31 March 2021	6,575,977	1,653,609	8,229,586

16. Capital commitments

At the balance sheet date there were no outstanding commitments for capital expenditure.

17. Related party transactions

During the year F. Hauptfuhrer, a trustee, donated £5,000 (2020: £nil). The trust also made repayments in respect of outstanding loans with F.Hauptfuhrer of £nil (2020: £2,487 to the trust paid for outstanding loan as at 31 March 2019 amounting to £2,487).