

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 (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		<u>105,500</u>	<u>-</u>	<u>105,500</u>
Expenditure on:				
Raising funds	5	30,622	-	30,622
Charitable activities	6	53,686	-	53,686
Total expenditure		<u>84,308</u>	<u>-</u>	<u>84,308</u>
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		<u>(100,797)</u>	<u>-</u>	<u>(100,797)</u>
Reconciliation of funds:				
Total funds at 31 March 2019		7,130,622	19	7,130,641
Total funds at 31 March 2020		<u>7,029,825</u>	<u>19</u>	<u>7,029,844</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.

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		<u>551,438</u>	<u>429,869</u>
		551,438	429,869
Creditors: Amounts falling due within one year	13	<u>(6,462)</u>	<u>(12,820)</u>
Net current assets		<u>544,976</u>	<u>417,049</u>
Total assets less current liabilities		<u>8,229,586</u>	<u>7,029,844</u>
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		<u>1,653,609</u>	<u>644,057</u>
		8,229,586	7,029,825
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><u>19</u></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><u>44,429</u></u>	<u><u>-</u></u>	<u><u>44,429</u></u>	<u><u>53,686</u></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	150,673	77,338	874	228,885
At 1 April 2020				
Additions	-	-	-	-
At 31 March 2021	150,673	77,338	874	228,885
Depreciation				
At 1 April 2020	150,273	73,090	874	224,237
Charge for the year	40	425	-	465
At 31 March 2021	150,318	73,515	874	224,702
Net book value				
At 31 March 2021	360	3,823	-	4,183
At 31 March 2020	400	4,248	-	4,648

11. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2020 and 31 March 2021	<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).