

# **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

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income &amp; endowments from:</b>					
Donations & legacies	3	3,880	-	3,880	24,226
Investment income	4	52,146	-	52,146	49,235
<b>Total income</b>		<b>56,026</b>	<b>-</b>	<b>56,026</b>	<b>73,461</b>
<b>Expenditure on:</b>					
Raising funds	5	41,698	-	41,698	32,032
Charitable activities	6	68,153	-	68,153	44,448
<b>Total expenditure</b>		<b>109,851</b>	<b>-</b>	<b>109,851</b>	<b>76,480</b>
<b>Net expense before gains/losses</b>		<b>(53,825)</b>	<b>-</b>	<b>(53,825)</b>	<b>(3,019)</b>
Net gain on sale of investments		374,005	-	374,005	553,032
(Loss)/gain on revaluation of fixed asset investments		(437,317)	-	(437,317)	1,009,552
Gain/(loss) on retranslation of fixed asset investments		176,785	-	176,785	(318,222)
Other gains/(loss) on foreign currency translations		18,625	-	18,625	(41,601)
<b>Net income and net movement in funds</b>		<b>78,273</b>	<b>-</b>	<b>78,273</b>	<b>1,199,742</b>
<b>Reconciliation of funds:</b>					
Total funds at 31 March 2021		8,229,586	-	8,229,586	7,029,844
<b>Total funds at 31 March 2022</b>	14	<b>8,307,859</b>	<b>-</b>	<b>8,307,859</b>	<b>8,229,586</b>

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 £
<b>Income &amp; endowments from:</b>				
Donations & legacies	3	24,226	-	24,226
Investment income	4	49,235	-	49,235
<b>Total income</b>		<b>73,461</b>	<b>-</b>	<b>73,461</b>
<b>Expenditure on:</b>				
Raising funds	5	32,032	-	32,032
Charitable activities	6	44,429	19	44,448
<b>Total expenditure</b>		<b>76,461</b>	<b>19</b>	<b>76,480</b>
<b>Net expenses before gain/(losses)</b>		<b>(3,000)</b>	<b>(19)</b>	<b>(3,019)</b>
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)
<b>Net income/(expenditure) and net movement in funds</b>		<b>1,199,761</b>	<b>(19)</b>	<b>1,199,742</b>
<b>Reconciliation of funds:</b>				
Total funds at 31 March 2020		7,029,825	19	7,029,844
<b>Total funds at 31 March 2021</b>	<b>14</b>	<b>8,229,586</b>	<b>-</b>	<b>8,229,586</b>

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 £
<b>Fixed assets:</b>			
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>
		<b>7,746,119</b>	<b>7,684,610</b>
<b>Current assets</b>			
Cash at bank and in hand		<u>567,542</u>	<u>551,438</u>
		<b>567,542</b>	<b>551,438</b>
Creditors: amounts falling due within one year	13	<u>(5,802)</u>	<u>(6,462)</u>
<b>Net current assets</b>		<b>561,740</b>	<b>544,976</b>
<b>Total assets less current liabilities</b>		<u><b>8,307,859</b></u>	<u><b>8,229,586</b></u>
<b>Total net assets</b>		<u><b>8,307,859</b></u>	<u><b>8,229,586</b></u>
<b>Trust funds</b>			
<b>Unrestricted fund</b>			
General fund		7,091,567	6,575,977
Revaluation reserve		<u>1,216,292</u>	<u>1,653,609</u>
		<b>8,307,859</b>	<b>8,229,586</b>
<b>Total funds</b>		<u><b>8,307,859</b></u>	<u><b>8,229,586</b></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
<b>Maintenance costs</b>				
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
<b>Total</b>	<u>68,153</u>	<u>-</u>	<u>68,153</u>	<u>44,448</u>

### 7. Support costs

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
<b>Support costs</b>				
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>
<b>Governance costs</b>				
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>
<b>Total</b>	<u>11,698</u>	<u>-</u>	<u>12,116</u>	<u>12,331</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>5,802</u>	<u>7,804</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	
	£	£	£	£
<b>Cost</b>				
At 1 April 2021	150,673	77,338	874	228,885
Additions	-	-	-	-
<b>At 31 March 2022</b>	<b>150,673</b>	<b>77,338</b>	<b>874</b>	<b>228,885</b>
<b>Depreciation</b>				
At 1 April 2021	150,313	73,515	874	224,702
Charge for the year	36	382	-	418
<b>At 31 March 2022</b>	<b>150,349</b>	<b>73,897</b>	<b>874</b>	<b>225,120</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>324</b>	<b>3,441</b>	<b>-</b>	<b>3,765</b>
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 £
<b>UK - Investment</b>		
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)
<b>Market value at 31 March 2022</b>	<b>2,820,124</b>	<b>2,837,491</b>
<b>US - Investment</b>		
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)
<b>Market value at 31 March 2022</b>	<b>4,169,794</b>	<b>4,090,500</b>
<b>Total Investments market value</b>	<b>6,989,918</b>	<b>6,927,991</b>

### 13. Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Accruals	5,802	6,462
	<b>5,802</b>	<b>6,462</b>

## 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
<b>Balance as at 31 March 2022</b>	<b>7,091,567</b>	<b>1,216,292</b>	<b>8,307,859</b>

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)
<b>Balance as at 31 March 2022</b>	<b>7,091,567</b>	<b>1,216,292</b>	<b>8,307,859</b>

### 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).