

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)

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7 - 8
Notes to the financial statements	9 - 15

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		<u>369,762</u>	<u>561,740</u>
Total assets less current liabilities		<u>8,053,597</u>	<u>8,307,859</u>
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.

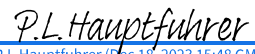
The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2023 and of its income 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 (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

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	1,450	1,450	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	1,128	1,128	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	38,421	38,421	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>45,181</u>	<u>45,181</u>	<u>68,153</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>9,091</u>	<u>9,091</u>	<u>11,698</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>5,802</u>	<u>5,802</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 £		
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.