

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)

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Statement of financial position	8 – 9
Notes to the financial statements	10 - 16

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 0QS

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	158,202	158,202	74,977
Total income		158,202	158,202	76,427
Expenditure on:				
Raising funds	5	32,374	32,374	38,421
Charitable activities	6	65,562	65,562	45,181
Total expenditure		97,936	97,936	83,602
Net income/(expense) before gains/(losses)		60,266	60,266	(7,175)
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		1,062,453	1,062,453	(254,262)
Reconciliation of funds:				
Total funds at 31 March 2023		8,053,597	8,053,597	8,307,859
Total funds at 31 March 2024	14	9,116,050	9,116,050	8,053,597

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
	158,202	158,202	74,977

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	32,374	32,374	38,421
	<u>32,374</u>	<u>32,374</u>	<u>38,421</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>65,562</u>	<u>65,562</u>	<u>45,181</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>8,598</u>	<u>8,598</u>	<u>9,091</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	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.