

The Asgill House Trust Limited

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2025

Company registration number: 01701275 (England and Wales)

Charity registration number: 286270 (England and Wales)

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Reference and administrative details

For the year ended 31 March 2025

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

Trustees' report

For the year ended 31 March 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Appointment of trustees

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

Trustees

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

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

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

Public benefit

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

Achievements and Performance

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

Trustees' report

For the year ended 31 March 2025

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

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

FINANCIAL REVIEW

Result for the year

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

Reserve policy

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

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

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

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

Going concern

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

Trustees' report

For the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income and expenditure of the trust for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

P.L. Hauptfuhrer

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

P L Hauptfuhrer

Trustee

Date: 30/01/2026

Lord Lee of Trafford

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

Lord Lee of Trafford J R L Lee

Trustee

Date: 30/01/2026

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

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Asgill Trust Charity Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

For the year ended 31 March 2025

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

For the year ended 31 March 2025

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Other matters

The comparative figures have not been audited.

Use of our report

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



Richard Rhodes (Senior statutory auditor)

for and on behalf of

Feltons

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

Date:

30/11/26

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2025

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

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

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

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

Statement of financial position

For the year ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	12	40,896	3,049
Heritage assets	13	752,436	752,436
Investments	14	<u>7,314,754</u>	<u>7,797,384</u>
		8,108,086	8,552,869
Current assets			
Debtors amount falling due within one year	15	13,281	-
Cash at bank and in hand		<u>1,262,087</u>	<u>569,392</u>
		1,275,368	569,392
Creditors: amounts falling due within one year	16	<u>(11,713)</u>	<u>(6,211)</u>
Net current assets		1,263,655	563,181
Total assets less current liabilities		<u>9,371,741</u>	<u>9,116,050</u>
Total net assets		<u>9,371,741</u>	<u>9,116,050</u>
Trust funds			
Unrestricted fund			
General fund	17	7,472,018	7,302,275
Revaluation reserve	17	<u>1,899,723</u>	<u>1,813,775</u>
Total funds		<u>9,371,741</u>	<u>9,116,050</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 2025 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

Statement of financial position (continued)

For the year ended 31 March 2025

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

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

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

P L Hauptfuhrer

Trustee

Date: 30/01/2026

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

Lord Lee of Trafford J R L Lee

Trustee

Date: 30/01/2026

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

Notes to the financial statements

For the year ended 31 March 2025

1. General information

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

2. Accounting Policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

2.4 Income

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

Notes to the financial statements (continued)

For the year ended 31 March 2025

2.5 Expenditure

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

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

2.6 Tangible fixed assets

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

Fixtures and fittings - 10% on reducing balance

Garden equipment - 25% on straight line

2.7 Heritage assets

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

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

2.8 Fixed asset investment

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

Notes to the financial statements (continued)

For the year ended 31 March 2025

2.11 Liabilities

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

2.12 Foreign currencies

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

2.13 Financial instruments

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

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

3. Donation

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

4. Investment income

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

Notes to the financial statements (continued)

For the year ended 31 March 2025

5. Raising funds

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

6. Charitable activities

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

7. Grants

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

The grants paid during the year as follows:

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

8. Support costs

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

Notes to the financial statements (continued)

For the year ended 31 March 2025

9. Governance costs

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

10. Trustees' remuneration

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

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

11. Accounting & independent examination costs

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

12. Tangible Assets

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

Notes to the financial statements (continued)

For the year ended 31 March 2025

13. Heritage assets

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

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

14. Investments

	Listed equity 2025	Unlisted equity 2025	Market value 2025	Market value 2024
	£	£	£	£
UK – Investment - James Sharp & Co				
Market value at 1 April 2024	2,989,619	-	2,989,619	-
Additions	436,719	-	436,719	2,871,637
Disposals	(486,921)	-	(486,921)	(199,406)
Decrease in market value	(20,918)	-	(20,918)	317,388
Market value at 31 March 2025	2,918,499	-	2,918,499	2,989,619

	Listed equity 2025	Unlisted equity 2025	Market value 2025	Market value 2024
	£	£	£	£
US – Investment - BBH				
Market value at 1 April 2024	4,574,063	233,702	4,807,765	4,243,590
Additions	1,02,129	11,053	113,182	76,827
Disposals	(474,016)	(71,530)	(545,546)	(146,445)
Increase in market value	106,866	-	106,866	725,041
Loss on exchange	(99,920)	13,908	(86,012)	(91,248)
Market value at 31 March 2025	4,209,122	187,133	4,396,255	4,807,765
Total Investments market value	7,127,621	187,133	7,314,754	7,797,384

15. Debtors: amounts falling due within one year

	2025	2024
	£	£
Prepayments	13,281	-
	13,281	-

Notes to the financial statements (continued)

For the year ended 31 March 2025

16. Creditors: amounts falling due within one year

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

17. Analysis of funds

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

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

18. Analysis of net assets between funds

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

19. Capital commitments

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