

**The  
Denys  
Eyre  
Bower  
Bequest**

**Annual Report and Accounts**

31 December 2022

Charity Registration Number  
291203

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## Reference and administrative information

<b>Corporate trustee</b>	Bower Bequest Trustee Company Limited
<b>Directors of the corporate trustee (trustees)</b>	Margaret Cooke Graham Dixon Richard Gilbert (appointed 12 December 2022) Ruth Goldman Mark Hinton Julia Hutt Nancy Lovegrove Annabel Narayanan Rachel Yates
<b>Estate Manager and Company Secretary</b>	Mike Glossop
<b>Finance and Operations Manager</b>	Clare Proctor
<b>Principal office</b>	Chiddingstone Castle Hill Hoath Road Chiddingstone Edenbridge Kent TN8 7AD
<b>Charity registration number</b>	291203
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	National Westminster Bank plc 89 Mount Pleasant Road Tunbridge Wells Kent TN1 1QJ

The trustees present their statutory report together with the accounts of The Denys Eyre Bower Bequest for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 18 to 22 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 United Kingdom and Republic of Ireland (FRS 102).

## **INTRODUCTION**

Chiddingstone Castle is a well-loved local landmark and offers insight into local history and an unexpectedly wide range of benefits to the public.

The building itself is of modest historical and architectural importance located in an area of Kent studded with prestigious and well-known historic houses.

The collections housed within the castle contain artifacts of a quality and with historical and cultural significance that would normally be associated with a national museum located in a major city. As such they provide a valuable educational resource to local schools, the local community and special interest groups, both national and globally.

The grounds provide a free-of-charge open air recreational space consisting of lawns, woodlands, trails and a lake which are enjoyed by all age groups. The grounds are sympathetically managed to promote both recreation and wildlife, providing an opportunity to connect with the natural environment.

The castle viewed in conjunction with its collections and the story of how they were assembled gives an important insight into the history of the Southeast of England and its place within Britain and the wider world.

The trustees are keenly aware of the wide range of public benefits Chiddingstone Castle provides and are determined to promote and enhance those cultural, educational and recreational opportunities.

The castle and its collections were bequeathed to the nation without an annuity to maintain the building, its grounds or artifacts. As a small independent charity, Chiddingstone Castle relies upon visitor receipts, profits from its tearoom and tenancy rental for income. In addition the charity has invested in an events company which is licenced to use the castle and grounds to conduct weddings and other events.

## INTRODUCTION (continued)

Matching the repair and maintenance needs of the charity with these income streams is a delicate balancing act. The trustees and staff of Chiddingstone Castle are actively pursuing grant funding and the support of patrons to further its work to deliver benefit to as wide a range of the public as possible.

## OBJECTIVE

The primary objective of The Denys Eyre Bower Bequest is the preservation and maintenance of Chiddingstone Castle and its contents, including the collections of the late Denys Eyre Bower, in perpetuity for the benefit of the public, in particular by ensuring reasonable public access.

The charity ensures that, at all times, it is acting in the public benefit and the trustees confirm that they have paid due regard to the Charity Commission's public benefit guidance.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Constitution

The charity is governed by a Scheme of the Charity Commission dated 13 August 1984, as subsequently amended by further Schemes. It is a charity registered in England and Wales, Charity Registration No. 291203.

### Trustees

Following the sealing of a Charity Commission Scheme, on 19 September 2008, individual trustees were replaced with a corporate trustee, the Bower Bequest Trustee Company Limited. The directors of the corporate trustee (referred to in this document as the 'trustees') who were in office during the year and/or at the date on which these accounts were approved are as follows:

Trustee	Appointed / resigned
Paul Allen	Resigned 13 February 2023
Margaret Cooke	
Graham Dixon	Appointed 12 December 2022
Richard Gilbert	
Ruth Goldman	
Mark Hinton	
Julia Hutt	
Nancy Lovegrove	Resigned 12 September 2022
Annabel Narayanan	
Roger Perkin	
Rachel Yates	

No trustee received any remuneration from the charity in respect of their services during either the year ended 31 December 2022 or the year ended 31 December 2021.

Two of the trustees received reimbursement for out of pocket travelling expenses during the year totalling £50 (2021 – none).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Trustees (continued)**

The trustees take responsibility for monitoring the charity's activities in all operational areas, working to achieve a skills mix of the trustees to ensure that the board of trustees has all the necessary skills required to contribute fully to the charity's development. The trustees have put robust governance and financial procedures in place to ensure the sound stewardship of the charity and its assets.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's governing Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Risk management

As part of the work towards building robust governance procedures, the trustees assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its heritage assets and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they will ensure effective systems to mitigate those risks.

The key risks identified by the trustees and the controls in place to mitigate them are summarised below:

- ◆ Damage to the charity's Collections resultant from poor conservation techniques and procedures. The charity employs a Curator to ensure the Collections are cared for in the best possible environmental conditions, and conservators are recruited as necessary.
- ◆ Insufficient fundraising, including poor visitor numbers. The charity employs a small but dedicated team of staff, supported by volunteers. The charity also employs a freelance Marketing specialist to assist in raising the profile of the Castle and its activities through copy editorial rather than advertising. Staff also use many social media platforms to raise the profile and keep prospective visitors informed of activities.
- ◆ Injury or illness caused to visitors whilst visiting the Castle and resultant possible negative publicity. The charity employs an Estate Manager to ensure all risks associated with visiting the Castle and grounds (the lake, waterfall, haha wall, caves, woodland, interior of the Castle etc.), have been adequately evaluated for safety. Public liability insurances are all in place. Two members of staff are registered First Aiders. Catering staff and the kitchen are compliant with food and hygiene regulations.

### Senior executives

Name	Position
Mike Glossop	Estate Manager (and Company Secretary)
Clare Proctor	Finance and Operations Manager

### Key management personnel

The key management personnel of The Denys Eyre Bower Bequest, responsible for directing and controlling, running and operating the charity, comprise the Trustees and the Senior Executives referred to above.

The Trustees do not receive remuneration in respect of their services to the charity. The remuneration of the Estate Manager, and Finance and Operations Manager is determined by the Trustees having regard to market conditions, individual performances, and the financial situation of the charity.

## **DEVELOPMENTS, ACHIEVEMENTS AND FUTURE PLANS**

The year has been a period of recovery following the pandemic. The charity has been catching up on deferred tasks and re-establishing disrupted operating patterns and procedures.

In respect of the visitor experience a great deal of staff effort has gone into considering and reorganising the museum displays and refreshing interpretations for a wider audience, especially families. This has been supported by a successful marketing campaign.

The Trustees and staff have devoted time to refreshing the educational potential of the Castle and the collections. Staff have developed talks and experiences to help deliver the maximum public benefit not just to schools and the local community but also to the academic community and special interest groups.

Behind the scenes cataloguing and conservation work in respect of the collections continues. A number of grants were obtained for the restoration and preservation of some of the most vulnerable items in the collection.

Within the grounds a great deal of work has been done, particularly by our dedicated volunteers, to improve both the presentation of the Castle grounds and their value as habitat to support biodiversity.

The trustees are researching wider trends within museums, historic houses, heritage fundraising and environmental and social responsibility governance to create an action plan for Chiddingstone Castle so that it can continue to meet its mission in a responsible and sustainable manner.

## **FINANCIAL REPORT FOR THE YEAR**

A summary of the year's results can be found on page 14 of the attached accounts.

Total income for the year ended 31 December 2022 amounted to £422,389 (2021 – £811,076). As described later in this note and in note 10 to the accounts, reported income for 2021 includes a gain on disposal of the Lodge of £375,445. Expenditure totalled £384,770 (2021 – £388,036) reflecting expenditure on staff costs, building and grounds maintenance and other costs associated with the preservation of the Castle and collections). The resultant net income is £37,619 (2021 – £423,040).



## FINANCIAL REPORT FOR THE YEAR (continued)

### Reserves policy and financial position

#### *Reserves policy*

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the fact that the major maintenance work will need to continue over the next few years, the level of free reserves should be equivalent to 3 months' annual expenditure at the very least. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst action plans are implemented. Therefore it is the trustees' intention, as the charity improve its surplus, to maintain a free cash reserve of at least £100,000.

#### *Financial position*

The total funds of the charity at 31 December 2022 amounted to £18,198,950 (2021 – £18,161,331).

These funds included endowment funds of £19,040,501 (2021 – £19,040,501) including expendable endowments of £161,272 (2021 – £161,272). Whilst income from the permanent endowment funds may be used for general purposes of the charity and is credited, therefore, to unrestricted funds, the permanent endowment fund balances themselves are deemed 'capital' and must be invested and held indefinitely by the charity.

Funds restricted to specific purposes amounted to £1,701 at 31 December 2022 (2021 – £1,701).

General funds of the charity at 31 December 2022 were in deficit by £843,252 (2021 – £880,871). The trustees were aware that the charity's general funds would be in deficit and they expect this position to remain for many years. In the meantime, following the sale of the Lely painting in 2007, the charity's endowment funds has advanced funds to the general funds to enable the charity to continue to work towards meeting the purposes for which it was established. In the prior year, the trustees took the decision to sell 'the Lodge' to support the charity's objects; the sale was completed following the year end for consideration of £575,000 leading to a gain on disposal of £375,445.

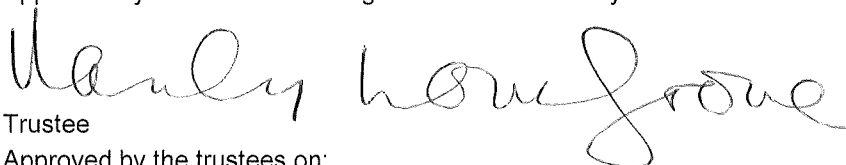
The interfund indebtedness has been created with the permission of the Charity Commission. In due course, if possible, the funds will be repaid to the endowment funds with interest. The accounts have been prepared on a going concern basis. This is based on a mixture of actual performance and projections to December 2024. The key projections relate to a number of initiatives including the loaning of part of the collection to Houston Museum of Natural Science, continuing rental income and taking account of the matters discussed in the Risk Management section above.

## FINANCIAL REPORT FOR THE YEAR (continued)

### Raising Funds

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Helen Howgrave', written over the word 'Trustee'.

Trustee

Approved by the trustees on:

21st August 2023

## **Independent auditor's report to the trustees of The Denys Eyre Bower Bequest**

### **Opinion**

We have audited the financial statements of The Denys Eyre Bower Bequest (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the related notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2022 and of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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. 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 trustees' 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 charity'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.

### **Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual 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 and returns; 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, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011) and those regulations governing the charity's status as an Arts Council England accredited museum; and
- ◆ we understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ challenging assumptions and judgements made by management in its significant accounting estimates. In particular, we assessed whether the judgements and assumptions made in determining whether there were any material impairments to the deemed cost of the heritage asset collection were indicative of potential bias;
- ◆ performing substantive testing on expenditure including the authorisation thereof;
- ◆ identifying and testing journal entries; and
- ◆ assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships
- ◆ investigated the rationale behind significant or unusual transactions; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized, with the letters "B" and "L" being particularly prominent and connected to the rest of the name.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 12 September 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Statement of financial activities** incorporating the income and expenditure account Year to 31 December 2022

		Endowment funds						
		General funds	Restricted funds	Freehold land and buildings	Permanent collection	Reserve collection	Total 2022	Total 2021
		£	£	£	£	£	£	£
<b>Income from:</b>								
Grants and donations	1	33,808	10,789	—	—	—	44,597	110,427
Other trading activities								
. Rental income	2	89,040	—	—	—	—	89,040	90,240
. Licence fee		9,000	—	—	—	—	9,000	9,000
Charitable activities								
. Preservation of the Castle and collections	2	278,282	—	—	—	—	278,282	195,389
Other sources								
. Coronavirus Job Retention Scheme funding		—	—	—	—	—	—	29,714
. Interest income		—	—	—	—	—	—	861
. Gain on disposal of land and buildings		—	—	—	—	—	—	375,445
. Insurance income		1,470	—	—	—	—	1,470	—
		411,600	10,789	—	—	—	422,389	811,076
<b>Expenditure on:</b>								
Charitable activities								
. Preservation of the Castle and collections	3	373,981	10,789	—	—	—	384,770	388,036
		373,981	10,789	—	—	—	384,770	388,036
<b>Net income and net movement in funds</b>	6	37,619	—	—	—	—	37,619	423,040
<b>Reconciliation of funds:</b>								
Balances brought forward at 1 January 2022		(880,871)	1,701	11,396,512	7,482,717	161,272	18,161,331	17,738,291
<b>Balances carried forward at 31 December 2022</b>		(843,252)	1,701	11,396,512	7,482,717	161,272	18,198,950	18,161,331

All of the charity's activities derived from continuing operations during the above financial year.

A full comparative statement of financial activities for the previous year can be found on the next page of these financial statements.



**Statement of financial activities** incorporating the income and expenditure accounts Year to 31 December 2021

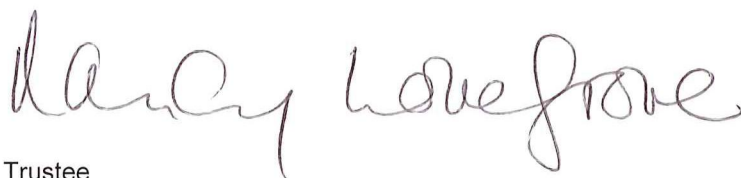
			Endowment funds				
		General funds £	Restricted funds £	Freehold land and buildings £	Permanent collection £	Reserve collection £	Total 2021 £
Income from:							
Grants and donations	1	110,427	—	—	—	—	110,427
Other trading activities							
· Rental income		90,240	—	—	—	—	90,240
· Licence fee		9,000	—	—	—	—	9,000
Charitable activities							
· Preservation of the Castle and collections	2	195,389	—	—	—	—	195,389
Other sources							
· Coronavirus Job Retention Scheme funding		29,714	—	—	—	—	29,714
· Interest income		861	—	—	—	—	861
· Gain on disposal of land and buildings		375,445	—	—	—	—	375,445
		<u>811,076</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>811,076</u>
Expenditure on:							
Charitable activities							
· Preservation of the Castle and collections	3	386,985	1,051	—	—	—	388,036
		<u>386,985</u>	<u>1,051</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>388,036</u>
Net income (expenditure)	6	424,091	(1,051)	—	—	—	423,040
Transfer between funds	14	165,000	—	(165,000)	—	—	—
Net movement in funds		<u>589,091</u>	<u>(1,051)</u>	<u>(165,000)</u>	<u>—</u>	<u>—</u>	<u>423,040</u>
Reconciliation of funds:							
Balances brought forward at 1 January 2021		<u>(1,469,962)</u>	<u>2,752</u>	<u>11,561,512</u>	<u>7,482,717</u>	<u>161,272</u>	<u>17,738,291</u>
Balances carried forward at 31 December 2021		<u>(880,871)</u>	<u>1,701</u>	<u>11,396,512</u>	<u>7,482,717</u>	<u>161,272</u>	<u>18,161,331</u>

All of the charity's activities derived from continuing operations during the above financial year.

# Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	9		3,088		6,240
Heritage assets	10		17,849,012		17,849,012
			17,852,100		17,855,252
<b>Current assets</b>					
Debtors	11	176,151		94,885	
Cash at bank and in hand		213,860		249,967	
		390,011		344,852	
<b>Creditors:</b> amounts falling due within one year	12	(43,161)		(38,002)	
<b>Net current liabilities</b>			346,850		306,850
<b>Total assets less current liabilities</b>			18,198,950		18,162,102
<b>Creditors:</b> amounts falling due after one year	13		—		(771)
<b>Total net assets</b>			18,198,950		18,161,331
<b>The funds of the charity:</b>					
<b>Capital funds:</b>					
Permanent endowment funds					
. Freehold land and buildings	14		11,396,512		11,396,512
. Permanent collection	15		7,482,717		7,482,717
Expendable endowment funds					
. Reserve collection	15		161,272		161,272
<b>Income funds:</b>					
Unrestricted funds			(843,252)		(880,871)
Restricted funds	16		1,701		1,701
			18,198,950		18,161,331

Approved by the trustees  
and signed on their behalf by:



Trustee

Approved on:



# Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(36,107)	(117,996)
<b>Cash flows from financing activities:</b>			
Repayment of loan		—	(220,000)
<b>Net cash used in financing activities</b>		<b>(36,107)</b>	<b>(220,000)</b>
<b>Cash flows from investing activities</b>			
Interest received		—	861
Purchases of tangible fixed assets		—	(530)
Proceeds from the disposal of tangible fixed assets		—	540,445
<b>Net cash provided by (used in) investing activities</b>		<b>—</b>	<b>540,776</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(36,107)</b>	<b>202,780</b>
<b>Cash and cash equivalents at 1 January 2022</b>	B	<b>249,967</b>	<b>47,187</b>
<b>Cash and cash equivalents at 31 December 2022</b>	B	<b>213,860</b>	<b>249,967</b>

Notes to the statement of cash flows for the year to 31 December 2022.

## A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>37,619</b>	<b>423,040</b>
<b>Adjustments for:</b>		
Depreciation charge	3,152	4,223
Interest receivable	—	(861)
Surplus on disposal of tangible fixed assets	—	(375,445)
Increase in debtors	(81,266)	(76,896)
Increase (decrease) in creditors	4,388	(92,057)
<b>Net cash used in operating activities</b>	<b>(36,107)</b>	<b>(117,996)</b>

## B Analysis of net debt

	At 1 January 2022 £	Cash flows £	Non-cash movements £	At 31 December 2022 £
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	249,967	(36,109)	—	<b>213,858</b>
	249,967	(36,109)	—	<b>213,858</b>
<b>Borrowings</b>	—	—	—	<b>—</b>
	249,967	(36,109)	—	<b>213,858</b>

## **Principal accounting policies 31 December 2022**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of accounting**

These accounts have been prepared for the year to 31 December 2022 with comparative information given in respect to the year to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

### **Consolidation**

Group accounts have not been prepared for the charity and its subsidiary company, Chiddingstone Castle Events Limited, as the group qualifies as a small group as defined by Financial Reporting Standards.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ♦ assessing the possibility of the heritage assets being impaired below their deemed cost; and
- ♦ estimating future income and expenditure flows to enable the trustees to assess the charity's going concern.

### **Assessment of going concern**

The trustees assess whether the use of the going concern basis in preparing the financial statements is appropriate i.e. whether there are any material uncertainties related to the events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of approval of the accounts.

**Assessment of going concern** (continued)

Post Covid-19, in assessing going concern, the trustees have reviewed actual performance to August 2023 and projections to December 2024 and thereafter. The projections include a number of initiatives such as the loaning of part of the collection to Houston Museum of Natural Science, continuing rental income and the resumption of donations from the subsidiary due to wedding event income.

Whilst the trustees are aware of the risks associated with the current cost of living crisis and higher energy costs they believe the charity is in a sufficiently strong financial position to weather these conditions and therefore that it is appropriate to prepare the financial statements on a going concern basis.

**Income recognition**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises grants, donations, rental income, licence fees, visitors' fees, income from fairs and festivals, fees from the loaning of items of the collections to other museums and insurance claims.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Rental income, visitors' fees, licence fees, fees from the loaning of the collections to other museums, income from fairs and festivals, and insurance claims are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Receipts from insurance claims are recognised gross of any expenditure required to rectify related damage and classified as miscellaneous income.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises those costs (direct and support) relating to the charity's primary charitable purposes i.e. the maintenance and preservation of Chiddingstone Castle and the collections.

All expenditure is stated inclusive of irrecoverable VAT.

### **Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are included as part of the costs of preserving the Castle and the collections.

### **Tangible fixed assets**

Assets costing more than £1,000 with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Furniture and equipment	– 10% to 20% per annum
Landscaping and groundworks	– 10% to 20% per annum

### **Heritage assets**

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for their contribution to knowledge and culture.

***Freehold land and buildings***

The freehold land and buildings comprising Chiddingstone Castle are included in the accounts at deemed cost, based on a valuation determined by the trustees with professional assistance in 2007. This valuation was based on replacement cost for existing use. No depreciation is provided on the freehold land and buildings. The charity's objects relate to the maintenance and preservation of the Castle for the benefit of the nation and future generations. As such the trustees ensure that the fabric and structure of the Castle is preserved at all times and that there is no diminution in the value of the asset.

***The Collections***

The permanent and reserve collections comprise Japanese armour and swords, pictures, prints, furniture, lacquer works and other antiquities. The items are included in the accounts at a deemed cost, based on a valuation determined by Messrs Christie Manson & Woods Limited in June 2007. This calculation was based on auction estimates as at that date. No depreciation is charged on the Collections given the nature of the assets and the fact that the charity's objects relate to their maintenance and preservation.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund structure**

The endowment funds comprise monies which must be held indefinitely as capital, and are represented by the Castle and collections. Income therefrom is credited to general funds and applied for general purposes. Amounts arising as a result of revaluations of assets held as part of the funds are retained as part of the relevant fund. Amounts arising from disposals of assets held as part of the freehold land and buildings fund or the permanent collection fund are considered to be part of the fund (unless express consent has been obtained from the Charity Commission to allow otherwise) whereas amounts arising in respect to disposals of assets held as part of the reserve collection fund may be utilised for general purposes under certain circumstances.

**Fund structure** (continued)

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.



**1 Income from grants and donations**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Donations	33,808	—	—	33,808
Grants				
. AIM funding	—	1,774	—	1,774
. Leader funding	—	891	—	891
. Arts Council England	—	7,531	—	7,531
. SEMD Funding	—	593	—	593
<b>2022 total funds</b>	<b>33,808</b>	<b>10,789</b>	<b>—</b>	<b>44,597</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2021 £</i>
Donations	44,890	—	—	44,890
Grants				
. Leader funding	13,099	—	—	13,099
. The Leche Trust	2,220	—	—	2,220
. Sasakawa Foundation	1,040	—	—	1,040
Covid-19 support grants				
. Arts Council England	22,606	—	—	22,606
. Sevenoaks District Council	26,572	—	—	26,572
<b>2021 total funds</b>	<b>110,427</b>	<b>—</b>	<b>—</b>	<b>110,427</b>

**2 Income from activities to preserve the Castle and collections**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Visitors' fees and related income	253,282	—	—	253,282
Fees for loan of part of the collections (see below)	25,000	—	—	25,000
<b>2022 total funds</b>	<b>278,282</b>	<b>—</b>	<b>—</b>	<b>278,282</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2021 £</i>
Visitors' fees and related income	170,389	—	—	170,389
Fees for loan of part of the collections (see below)	25,000	—	—	25,000
<b>2021 total funds</b>	<b>195,389</b>	<b>—</b>	<b>—</b>	<b>195,389</b>

During the above two years, part of the Egyptian Collection continued to be loaned to the Houston Museum of Natural Science, Texas, United States of America. The current agreement was renewed for a six year period, beginning in October 2019.

**3 Expenditure on charitable activities: Preservation of the Castle and collections**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Staff costs (note 7)	178,600	—	—	178,600
Building maintenance and refurbishment	11,266	—	—	11,266
Other property expenses	52,207	10,789	—	62,996
Gift shop and café purchases	27,099	—	—	27,099
Support costs (note 4)	80,766	—	—	81,191
Miscellaneous expenses	24,043	—	—	24,043
<b>2022 total funds</b>	<b>373,981</b>	<b>10,789</b>	<b>—</b>	<b>384,770</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2021 £</i>
Staff costs (note 7)	183,264	—	—	183,264
Building maintenance and refurbishment	48,943	—	—	48,943
Other property expenses	56,015	—	—	56,015
Gift shop and café purchases	16,452	—	—	16,452
Support costs (note 4)	57,052	1,051	—	58,103
Miscellaneous expenses	25,259	—	—	25,259
<b>2021 total funds</b>	<b>386,985</b>	<b>1,051</b>	<b>—</b>	<b>388,036</b>

**4 Support costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Premises	7,157	—	—	7,157
Depreciation	3,152	—	—	3,152
Marketing	11,951	—	—	11,951
Advertising and publicity	35,725	—	—	35,725
Professional	7,027	—	—	7,027
Governance costs (note 5)	15,754	—	—	15,754
<b>2022 total funds</b>	<b>80,766</b>	<b>—</b>	<b>—</b>	<b>80,766</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2021 £</i>
Premises	7,258	—	—	7,258
Depreciation	3,172	1,051	—	4,223
Marketing	5,586	—	—	5,586
Advertising and publicity	22,711	—	—	22,711
Professional	2,404	—	—	2,404
Governance costs (note 5)	15,921	—	—	15,921
<b>2021 total funds</b>	<b>57,052</b>	<b>1,051</b>	<b>—</b>	<b>58,103</b>

## 5 Governance costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Auditor's remuneration				
. Statutory audit services	9,450	—	—	9,450
Accountancy fees	6,304	—	—	6,304
<b>2022 total funds</b>	<b>15,754</b>	<b>—</b>	<b>—</b>	<b>15,754</b>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Auditor's remuneration				
. Statutory audit services	9,390	—	—	9,390
Accountancy fees	6,531	—	—	6,531
<b>2021 total funds</b>	<b>15,921</b>	<b>—</b>	<b>—</b>	<b>15,921</b>

## 6 Net income (expenditure)

This is stated after charging:

	Total 2022 £	Total 2021 £
Staff costs (note 7)	178,600	183,264
Auditor's remuneration		
. Statutory audit services	9,450	9,390
. Other services	6,304	6,304
Depreciation	3,152	4,223

## 7 Staff costs

Costs payable to staff and contract workers during the year were as follows:

	2022 £	2021 £
Wages and salaries	166,474	167,741
Social security costs	9,876	13,597
Pension costs	2,250	1,926
	<b>178,600</b>	<b>183,264</b>

The average number of employees during the year, analysed by function, was as follows:

	2022 FTE	2021 FTE	2022 Number	2021 Number
Preservation of the Castle and collection	4	5.1	10	10

No employee earned £60,000 per annum or more during the year (2021 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Estate Manager and the Finance and Operations Manager. The total remuneration of the key management personnel for the year was £83,217 (2021 – £74,858).

## 8 Taxation

The Denys Eyre Bower Bequest is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 9 Tangible fixed assets

	Landscaping and groundworks £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2022 and at 31 December 2022	14,631	168,737	<b>183,368</b>
<b>Depreciation</b>			
At 1 January 2022	14,631	162,497	<b>177,128</b>
Charge for year	—	3,152	<b>3,152</b>
At 31 December 2022	14,631	165,649	<b>180,280</b>
<b>Net book values</b>			
At 31 December 2022	—	3,088	<b>3,088</b>
At 31 December 2021	—	6,240	<b>6,240</b>

## 10 Heritage assets

	Freehold land and buildings £	Collections £	Total £
At cost	17,512	—	<b>17,512</b>
At deemed cost	11,379,000	6,452,500	<b>17,831,500</b>
At 1 January 2022 and at 31 December 2022	11,396,512	6,452,500	<b>17,849,012</b>

Freehold land and buildings above comprise Chiddingstone Castle which, as described in the trustees' report, has existed in three forms on its current site since the 1500s and now houses the four permanent collections of the late Denys Eyre Bower (see below). The preservation of the castle and the collections for the benefit of the public is the primary purpose of the charity. On his death, the late Denys Eyre Bower wished to bequeath his treasures to the nation and believed strongly that the collections should be enjoyed in the "living surroundings" of the Castle and should not be segregated in a museum.

In accordance with the charity's governing document, a Scheme of the Charity Commissioners for England and Wales dated 17 August 1984, the objects of the charity are the maintenance and preservation, in perpetuity for the benefit of the public, of Chiddingstone Castle and its grounds and those items in the collections described as "permanent collections". These assets are regarded, therefore, as assets belonging to permanent endowment funds.

# **10 Heritage assets (continued)**

Items in the collections not regarded as “permanent collections” form part of the “reserve collections”. In accordance with clause 4 of the Scheme of the Charity Commissioners dated 1 November 2005, assets comprising the reserve collection can be sold or transferred given the existence of certain specified conditions. These assets, therefore, are regarded as belonging to expendable endowment funds.

The Castle has been included in the accounts at a trustees' valuation carried out in 2007 based on replacement cost for existing use obtained using professional help. Following the completion of extensive repair work to the Orangery during 2007, certain aspects of the freehold land and buildings were revalued in 2007 by the trustees – again on a replacement cost for existing use obtained using professional assistance. These valuations are treated as ‘deemed cost’ for the purposes of these accounts.

The collections comprise items collected by the late Denys Eyre Bower over his life time and have been available for public viewing at the castle since March 2009. The collections may be summarised as follows:

	2022 £	2021 £
Japanese armour and swords	275,050	275,050
Antiquities (including Buddhist and Egyptian)	3,930,828	3,930,828
Pictures, prints and furniture	69,472	269,472
Japanese ceramics and objects	1,559,835	1,559,835
Portrait miniatures, memorabilia, tobacco boxes, medals, books, lacquer, autograph letters and manuscripts (including Jacobite)	417,315	417,315
	<b>6,452,500</b>	<b>6,452,500</b>

The collections are included in the accounts at a valuation determined by Messrs Christie Manson & Woods Limited in June 2007. The valuation is based on auction estimates as at that date. The trustees are aware that the valuations of the collections will vary over time due to market conditions; however, given the permanent nature of the collections, they believe that no useful purpose would be served by updating them on a regular basis for the accounts. As such, the valuations are treated as deemed cost for the purposes of these accounts.

The collections continue to be admired not least by the fourth largest Museum in the USA, the Houston Museum of Natural Science, which has been loaned some of the charity's Egyptian Artefacts for a major exhibition in Houston which opened in May 2013. The loan agreement with the Houston Museum was renewed during 2019.

There have been no changes in the book value of heritage assets during the last five years.

## ***Preservation and management***

As indicated in the trustees' report, the primary objective of the Denys Eyre Bower Bequest is the preservation and maintenance of Chiddingstone Castle and its contents, including the collections of the late Denys Eyre Bower, in perpetuity for the benefit of the public. To this end, the charity employs curatorial staff, supported by appropriately skilled trustees, and operates the castle in an appropriately secure manner commensurate with the objective of public benefit.

# 11 Debtors

	2022 £	2021 £
Trade debtors	18,075	12,837
Amount due from Chiddingstone Castle Events Limited	158,076	82,048
	<b>176,151</b>	<b>94,885</b>

# 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	6,351	3,170
Compensation payable to life tenants (note 13)	771	1,845
Expense and other creditors	4,720	8,553
Accruals and deferred income	28,318	24,404
VAT payable	3,001	30
	<b>43,161</b>	<b>38,002</b>

## Deferred income (included within accruals and deferred income above:)

	2022 £	2022 £
Deferred Income at 1 January 2022	6,250	55,889
Released during the year	(6,250)	(55,889)
Resources deferred in the year	6,250	6,250
Deferred Income at 31 December 2022	<b>6,250</b>	<b>6,250</b>

Deferred income of £6,250 (2021 – £6,250) relates to income in relation to the loan of Egyptian Artefacts to the Houston Museum in Texas, USA, which was invoiced in advance of the period to which it pertains. There were no other amounts held as deferred income at 31 December 2022 (2021 – £nil).

# 13 Creditors: amounts falling due after one year

	2022 £	2021 £
Compensation payable to life tenants (see below)	—	771
	<b>—</b>	<b>771</b>

In 2013, the trustees agreed to make a compensation payment of £30,000 to two individuals in return for them relinquishing their lifetime right to occupy 'the Lodge', a property situated in the grounds of the Castle. The compensation was payable over a ten year period and was paid at rate of £350 a month for the first 60 months commencing June 2013 and thereafter at a rate of £150 per month for the remaining 60 months, increasing in line with inflation. Payments due in the year to 31 December 2022 totalling £771 (2021 – £1,845) have been classified as creditors: amounts due within one year (note 12).

**14 Endowment funds: Freehold land and buildings**

	At 1 January 2022 £	Income £	Expenditure £	Revaluation and transfers £	At 31 December 2022 £
Chiddingstone Castle (note 10)	11,396,512	—	—	—	11,396,512
	11,396,512	—	—	—	11,396,512

	At 1 January 2021 £	Income £	Expenditure £	Revaluation and transfers £	At 31 December 2021 £
Chiddingstone Castle (note 10)	11,561,512	—	—	(165,000)	11,396,512
	11,561,512	—	—	(165,000)	11,396,512

During the year ended 31 December 2021, further to prior consent obtained from the Charity Commission, the charity disposed a property previously forming a minor part of its permanent endowment, more commonly referred to as The Lodge. The charity has been granted consent to treat the funds released from the disposal as unrestricted funds, and therefore the amount originally recorded within the permanent endowment fund in relation to this property was transferred to the charity's unrestricted funds. The gain on disposal of the asset has also been credited to the charity's unrestricted funds.

**15 Endowment funds: Collections**

	Permanent collection £	Reserve collection £	Total 2022 £
At 1 January 2021 and 31 December 2022	7,482,717	161,272	7,643,989
At 1 January 2020 and 31 December 2021	7,482,717	161,272	7,643,989

**16 Restricted funds**

	At 1 January 2022 £	Income £	Expenditure £	Revaluation and transfers £	At 31 December 2022 £
Landscaping and Groundworks	1,701	10,789	(10,789)	—	1,701

	At 1 January 2021 £	Income £	Expenditure £	Revaluation and transfers £	At 31 December 2021 £
Landscaping and Groundworks	2,752	—	(1,051)	—	1,701

The **Landscaping and Groundworks fund** represents money spent and capitalised on the car park and foot paths plus money held to be applied towards future car park maintenance costs.

**17 Analysis of net assets between funds**

	Endowment funds					Total 2022 £
	General funds £	Restricted funds £	Freehold land and buildings £	Permanen t collection £	Reserve collection £	
<b>Fund balances at 31 December 2022 are represented by:</b>						
Tangible fixed assets	3,088	—	—	—	—	3,088
Heritage assets	—	—	11,396,512	6,291,228	161,272	17,849,012
Current assets	388,310	1,701	—	—	—	390,011
Interfund indebtedness	(1,191,489)	—	—	1,191,489	—	—
Creditors: amounts falling due within one year	(43,161)	—	—	—	—	(43,161)
	<b>(843,252)</b>	<b>1,701</b>	<b>11,396,512</b>	<b>7,482,717</b>	<b>161,272</b>	<b>18,198,950</b>

	Endowment funds					Total 2021 £
	General funds £	Restricted funds £	Freehold land and buildings £	Permanent collection £	Reserve collection £	
<b>Fund balances at 31 December 2021 are represented by:</b>						
Tangible fixed assets	6,240	—	—	—	—	6,240
Heritage assets	—	—	11,396,512	6,291,228	161,272	17,849,012
Current assets	343,151	1,701	—	—	—	344,852
Interfund indebtedness	(1,191,489)	—	—	1,191,489	—	—
Creditors: amounts falling due within one year	(38,002)	—	—	—	—	(38,002)
Creditors: amounts falling due after one year	(771)	—	—	—	—	(771)
	<b>(880,871)</b>	<b>1,701</b>	<b>11,396,512</b>	<b>7,482,717</b>	<b>161,272</b>	<b>18,161,331</b>

During the years since the sale of the Lely painting in 2007, the charity's endowment funds have advanced funds to the general funds to enable crucial refurbishment work to the Castle and restoration work to the collections to take place. This interfund indebtedness has been created with the permission of the Charity Commission.

**17 Related party transactions**

The charity has taken advantage of the exemptions in FRS 102 and has not reported transactions between itself and its subsidiary company, Chiddingstone Castle Events Limited.

No trustee received any remuneration from the charity in respect of their services during either the year ended 31 December 2022 or the year ended 31 December 2021.

Two trustees received reimbursement for out of pocket travelling expenses during the year totalling £50 (2021 – none).

During the year, donations to the charity totalling £177 were made by 2 trustees (2021: £100 donated by 1 trustee).

Other than the above, there were no other related party transactions during the year ended 31 December 2022 (2021 – no other transactions).