

# GRIMSTHORPE AND DRUMMOND CASTLE TRUST LIMITED

England & Wales · Charity number 507478

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** 01356661

**Registered** 1978-03-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Grimsthorpe & Drummond Castle Trust Ltd  
Estate Office  
Grimsthorpe  
Bourne  
Lincolnshire  
PE10 0LY

**Phone** 01778591205

**Email** [sebastianmiller@grimsthorpe.co.uk](mailto:sebastianmiller@grimsthorpe.co.uk)

**Website** [www.grimsthorpe.co.uk](http://www.grimsthorpe.co.uk)

## Activities

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**Objects:** TO ADVANCE EDUCATION, TO ADVANCE PROMOTE AND AID SUCH OTHER PURPOSES AS ARE RECOGNISED TO BE EXCLUSIVELY CHARITABLE.

**Activities:** The preservation and enhancement, for the public benefit, of Grimsthorpe Castle in Lincolnshire and Drummond Castle in Perthshire and their gardens and parkland together with the collections of art, furniture and the family and estate archives associated with the properties.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Scotland
- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,297,229	£4,108,431	£47,608,615	52
2024-03-31	£3,838,350	£3,539,415	£47,313,600	53
2023-03-31	£8,231,705	£3,929,385	£46,938,501	57
2022-03-31	£3,038,260	£4,067,913	£42,634,736	57
2021-03-31	£2,556,591	£2,823,789	£41,747,084	43

## Trustees

Name	Role	Appointed
<b>Sarah Troughton</b>	Chair	2021-03-11
BARONESS WILLOUGHBY DE ERESBY		2005-12-14
CAROLINE BUTLER		2021-07-09
HUGH PATRICK MATHESON		2010-12-14
RICHARD CALVOCORESSI CBE		2005-12-14
Roderick James Nugent Stewart		2023-12-05
SEBASTIAN MILLER		2012-03-14
SIR MARK JONES		2012-03-14

**GRIMSTHORPE AND DRUMMOND CASTLE TRUST LIMITED**

England & Wales - Charity number 507478

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# Accounts

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Lady Willoughby de Eresby Mrs C A Butler Mr R I Calvocoressi CBE Mr N Harries Sir M Jones Mr H P Matheson Lt Col. S St. M Miller Mr R J N Stewart Mrs S Troughton
<b>Company registered number</b>	01356661
<b>Charity registered numbers</b>	507478 and SC039364
<b>Registered office</b>	Grimsthorpe Estate Office Grimsthorpe Bourne PE10 0LY
<b>Managing Director</b>	Lt. Col S St. M Miller
<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Bank of Scotland 1 Galvelmore Street Crieff Perthshire PH7 4DN
<b>Solicitors</b>	Taylor Vinters Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
<b>Investment Managers</b>	Ruffer LLP 31 Charlotte Square Edinburgh, EH2 4ET
<b>Investment Managers</b>	CCLA Investment Management Limited 85 Queen Victoria Street London, EC4V 4ET

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

The objectives of the charity are:

The Grimsthorpe Estate, South Lincolnshire, is centred on a Grade 1 listed mansion of great architectural and historical importance and its important 17th century designed parkland which includes two hundred acres of Sites of Special Scientific Interest of outstanding entomological and botanical interest, and is listed as Grade 1 within the National Register of Parks and Gardens. The Estate includes over two hundred dwelling houses and other buildings (many of which are listed) grouped in three villages, with over twelve thousand acres of farmland and woodland. The Directors of the Trust give equal weight, on the one hand to offering the public the opportunity to visit the house with its historic collection and the surrounding parkland and, on the other, to preserving Grimsthorpe as a traditional Lincolnshire estate.

At Drummond Castle, Perthshire, the aspect of the greatest public interest is the nineteenth century formal parterre, which forms part of a ten acre terraced garden, dating back to the 17th century. The gardens are of international importance and are listed Category A. The Keep and mansion are of historic importance in their own right and form part of the architectural structure of the garden. The Drummond collection is now all stored or housed in the mansion. The part in store is available for research purposes while that which is housed is available to specialist groups by arrangement. Both the formal and kitchen gardens are open to visitors daily during the summer.

Income from the property, the Investment Fund and other investments is used to preserve and improve Grimsthorpe and Drummond Castles, their contents and surroundings for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The charity's main objectives for the year once again centred on the maintenance and conservation of the two Castles, their collections and surroundings. Work identified in the Park Management Plan to further enhance and conserve both natural and built features in Grimsthorpe Park was planned and executed.

**c. Staff**

Health and safety issues at both Estates are kept under review by outside consultants and through a programme of regular meetings with staff. The minutes of these meetings are reviewed by the Trustees. By this means the Trust aims to comply with current legislation throughout the whole range of activities on both estates and in accordance with the Trust's policy.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In planning the Trust's activities the Trustees take into account the Charity Commission's general guidance on public benefit and feel that through the conservation work carried out throughout both Estates, the ongoing enhancement of public access facilities and by loans to exhibitions, the Trust's obligations are met.

**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity and review of activities**

During the year the charity furthered its objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates and to enhance the public benefits which they provide, by the following means:

*Grimsthorpe Castle – Maintenance*

The remedial works on the East elevation have been completed. We have also made significant progress with inspection and cleaning of chimneys. Regular inspections to identify and repair splits in the lead roof have continued and a longstanding issue with a soil pipe in the Suffolk en-suite bathroom has now been resolved. Work on the exterior painting to the south elevation is continuing. The much deteriorated Venus door leading onto the South Terrace has been replaced and fitted with upgraded security locks.

*Grimsthorpe Castle – Preventive Conservation*

A programme of Integrated Pest Management is now firmly embedded at Grimsthorpe, with daily housekeeping tasks incorporating pest management and preventive conservation practices. Full pest trap counts take place every six months. Regular chimney care and vacuuming is continuing to suppress infestations.

Environmental monitoring continues, building a year on year, cumulative picture of environmental data. This allows us to identify and act on problem areas in a timely manner. This year, two lux and UV data loggers have been used in the South Gallery, ensuring we are taking an holistic approach to environmental monitoring. UV screens, blinds and films continue to be installed to replace degraded or sub-standard light controls. Two new display cases were commissioned with the help of a grant from Tru-View and Icon in order to display safely the early 17th-century doublet and trunkhose as part of the summer exhibition in 2024. The cases will be used for exhibiting other light-sensitive objects from the collection in future.

*Drummond Castle – Preventive Conservation*

A programme of Integrated Pest Management continues with trapping and monitoring. No remarkable incidences of insect pest catches have been noted. New Holland blinds were installed in the Dining Room to replace degraded ones.

*Grimsthorpe Castle – Collection*

The first two of the seven grisaille portraits of English monarchs by Sir James Thornhill in the Vanbrugh Hall were taken to the Hamilton Kerr Institute for conservation treatment in January 2024. This treatment is now well under way, with repairs to the canvas and removal of yellowed varnish. In due course, all seven paintings in the series will undergo treatment at Hamilton Kerr.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Temple Studios returned the second mirror in the private Dining Room to Grimsthorpe. Missing elements of the carved frame have been replaced, gilded and toned. The modern mirror glass was replaced with a bevelled, patinated and distressed plate which complements the original plate in the 'paired' mirror.

Michael Czajkowski serviced and cleaned the workings of the Christopher Gould 17th-century lacquered longcase clock in the Chapel Corridor.

Gary Tegerdine (stone mason) is currently restoring the top of one of the stone urns above the North Façade of the Castle. He is also restoring the monolithic fountain in the Vanbrugh courtyard.

Philip Gaches, a master plasterer, repaired the ceiling in the Oak Bedroom which had been damaged following water ingress to the flat roof above.

*Education and Outreach*

Philip Gaches gave a talk in the Vanbrugh Hall on traditional lime plastering, including ceilings at Grimsthorpe. The talk was attended by around 70 people.

During July and August 2024, the summer exhibition, Military Lives, opened to visitors to the Castle. The exhibition explored the links between Grimsthorpe and the military over five centuries. Related to the exhibition, the photographic artist, Ripley, in conversation with Lt Col Giles Stibbe of the Household Cavalry, spoke about his career and his images of the Household Cavalry Mounted Regiment displayed in the Vanbrugh Hall. Proceeds of the talk went to the Household Cavalry Foundation.

Tony Kirkham MBE VMH the former head of Arboretum , Gardens and Horticultural services Royal Botanic Gardens Kew, Delivered an evening lecture of Trees and the their role in the 'Modern Landscape'.

*Purchase for the Collection*

A rare Broadwood miniature 3 ¼ octave piano commissioned by Sir Peter Burrell in 1796 was purchased for the collection from Gardiner Houlgate auctioneers.

*Awards*

Grimsthorpe Castle was awarded the Historic Houses Association Collections Award 2025.

A grant was awarded by ICON and Tru Vue acrylics towards the cost of constructing two identical display cases to exhibit an early 17th century doublet and trunkhose. Tru Vue donated UV acrylic to a value of £4,000, and ICON donated £3,000.

*Short-Term Loans*

Benjamin by Francisco de Zurbaràn

Benjamin by Francisco de Zurbaràn (Inv. 201) is currently on loan to the Auckland Project's Spanish Gallery. The loan has been extended to the end of September 2025.

Christina Robertson Cabinet Miniature

A cabinet miniature from the Drummond Collection by Christina Robertson of The Hon. Clementina Elizabeth Drummond, and her sister, The Hon. Elizabeth Susan Drummond, as children (watercolour on ivory), was lent

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

to Tate Britain for their exhibition, Now You See Us.

John Singer Sargent portrait of Eloise Breese

The charcoal portrait of Eloise Breese, Countess of Ancaster, by John Singer Sargent is currently on loan to English Heritage for an exhibition at Kenwood House, Heiress: Sargent's American Portraits. The exhibition runs until October 2025.

*Long Term Loans*

The Gwydyr Chair 1665 1680 (CADW No GU08)

Loaned to Mr and Mrs Peter Welford, Gwydyr Castle. Previous valuation for May 2005 – June 2010 £2,500. Renewed 21 September 2018 for ten years.

**b. Main achievements of the Charity and review of activities (continued)**

*Grimsthorpe Castle – Gardens*

Herbaceous borders were lifted and divided over the winter period when the soil became workable after the wet winter to improve our herbaceous displays. A mixture of native and ornamental trees and shrubs have been planted throughout the wooded areas of the gardens to increase interest and will continue this coming winter. Recent rose additions to the parterre are establishing well and flowering profusely at the time of writing. No rose beds were replaced last winter due to the wet ground conditions, but we plan to continue the process this autumn/winter. Box blight is currently under control with the change in hedge maintenance proving beneficial. Box Moth monitoring traps are in situ around the gardens to enable us to react with biological control as soon as this serious pest is spotted.

The South Garden which was replanted last spring has established successfully and now attracts many visitors to sit and enjoy this space. Yellow rattle was introduced to further areas of meadow and has established successfully to encourage a greater diversity of wildflowers. Surveying the meadow above the walled garden has identified a colony of over 20 new bee orchids within the gardens.

Tree safety works continue as required. Two large oak trees died within the gardens last summer which is attributed to Acute Oak Decline (AOD). Further trees have symptoms of AOD with reduced crown vigour and bleeding lesions being obvious features. Research from various organisations is regularly followed to aid the management of our trees.

*Grimsthorpe Park*

A significant programme of habitat restoration has been undertaken to support the Duke of Burgundy Butterfly. Much of the data collection and agreed programme of works has been carried out in conjunction with the Lincolnshire Butterfly Conservation Trust. The work has included, scrub clearance, reduction in the rank brachypodium pinnatum and the transplanting of primulas, in particular cowslips (food plant).

*Public Access Grimsthorpe*

The Castle, Park and Gardens were open for 121 days this year, including six days during October half term. Total day visitor numbers for 2024 were 23,413. Of these visitors 5142 were Season Ticket holders. 5174 were Historic Houses members. This total number of visitors is 1,563 more (7.2% increase) than we had in 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Castle visitor numbers for 2024 were 12,412, showing another increase in visitor numbers in the Castle this year.

*Public Access – Drummond*

Drummond Gardens were open 144 days in 2024. The total number of visitors for 2024 was 20,824. This shows a slight reduction of 350 visitors compared with 2023, namely as a result of the gardens being closed for 40 days during the Dior Cruise Show.

*Drummond Castle Maintenance*

The Electrical Installation Condition Report (EICR) was completed. Some C3 faults still to be completed are classed as a suggested improvement. These are a work in progress.

An area of the lead flat roof in the Keep has been identified as requiring further investigation. Snow boards were also replaced on the Keep roof.

The exterior painting programme continues. All the window frames were painted on the south elevation. Lead mastic on the flashings was also replaced with lime mortar.

Mr J Innes has designed, sculpted and fitted replacements for the two stone plaques on the south facing elevation above the library window to replicate the original stone designs.

An area of the wall in the top-level corridor facing East will be replastered following an investigation into an historical crack.

*Drummond Castle Gardens*

A continual replacement programme of box hedge with new stock, where losses have occurred due to blight, is in place. More all terrain robotic mowers have been purchased and a ladder system for the greenhouses has been devised to allow the glass to be cleaned without risk.

*Drummond Castle – Preventive Conservation*

A programme of Integrated Pest Management continues with trapping and monitoring. No remarkable incidences of insect pest catches have been noted.

New Holland blinds were installed in the Dining Room to replace degraded ones.

*Drummond Castle – Collection*

The cannons in the first floor of the Keep have been cleaned and waxed.

The chandeliers in both the Ante Room and the Drawing Room have been cleaned.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

*Loans*

*Christina Robertson Cabinet Miniature*

A cabinet miniature from the Drummond Collection by Christina Robertson of The Hon. Clementina Elizabeth Drummond, and her sister, The Hon. Elizabeth Susan Drummond, as children, has been lent to Tate Britain for their exhibition, Now You See Us, which runs until September.

*John Singer Sargent portrait of Eloise Breese*

English Heritage will be borrowing the charcoal portrait of Eloise Breese, Countess of Ancaster, by John Singer Sargent in the Duke of York bedroom for an exhibition at Kenwood this autumn.

**c. Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the Trustees see fit. The policy of the Trustees is to preserve the real value of the investment portfolio, after allowing for the annual withdrawal of income and capital if justified by investment returns and approved by the Trustees. Sufficient liquidity is maintained so that, together with assured income, funds are available for the cash requirements for the Estates for at least one year.

Most of the Trust's financial assets are held in funds managed by investment managers and no constraints are imposed on the managers to take account of social, environmental or ethical considerations.

**Financial review**

**a. Reserves policy**

It is the Trustees' intention in the short term to use all income from the charity's investments and activities to further the aim of the charity. A sufficient proportion of the investment fund is maintained in a liquid form so that it is available to meet any shortfall in income that may result from short term economic factors.

The total reserves of the charity at 31 March 2025 amounted to £47,548,615 (2023: £47,313,600). Of the reserves, £9,057,447 were considered free reserves in the general fund account of the charity (2024: £9,240,236).

The nature of the charity's assets and activities means that future spending is difficult to anticipate and a notional figure of £100,000 has been agreed as the minimum level of free reserves of the charity on the basis that would enable the charity to continue with all essential costs in the case of a short term emergency. The charity has substantial assets and the trustees have the power to convert such assets to unrestricted income as they see fit for the continued operation of the charity. In addition, the trust holds a large collection of land, property and art which is being used by the trustees and management to generate income for the ongoing operation of the charity. The trustees consider the current level of reserves held by the charity to be sufficient for its continued operation.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**b. Principal funding**

Total incoming resources amounted to £4,300,731 (2024: £3,838,350) while total resources expended were £4,171,933 (2024: £3,539,415). This resulted in an overall gain before investment gains/losses of £128,798 (2024: £298,935 gain). Revaluation of the remaining portfolio as at the year end amounted to a gain of £106,217 (2024: £76,164). This left an overall positive net movement on funds which is reflected in the increased total net assets of the balance sheet at the year end; being £47,548,615 (2024: £47,313,600).

**Structure, governance and management**

**a. Constitution**

Grimsthorpe & Drummond Castle Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 March 1978, but subsequently modified on 14 December 2005.

The principal objects of the Charity are the preservation and enhancement, for the public benefit, of Grimsthorpe Castle in Lincolnshire and Drummond Castle in Perthshire and their gardens and parkland together with the collections of art, furniture and the family and estate archives associated with the properties.

Following an application to the Office of the Scottish Charity Regulator it has been confirmed that the company complies with Scottish Charity legislation. On 1 March 2008 notification was received that the charity would be entered on the Scottish Charity Register with the Charity No. SC039364. The company continues to be registered as a charity with the Charity Commission of England and Wales, registration number 507478.

**b. Methods of appointment or election of Trustees**

There shall be not less than five and not more than nine Trustees and shall consist of the following:

- i) one person who for the time being is entitled to the name, style and dignity of the Barony of Willoughby de Eresby, if willing to act as a Director, or such person as he/she may appoint in writing;
- ii) subject to the prior approval of the Board, a nominee of the Barony of Willoughby de Eresby; two persons selected by the Board from those individuals nominated to be members of the Council; and
- iii) such other persons that may be elected from time to time by the Board, after consultation with the Council.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The Board of Trustees are responsible for the management and finances of the Charity. They are assisted by the Council, previously called the Advisory Committee, who provide general and technical guidance on matters of relevance to the Charity.

The Board of Trustees administers the Charity. The Board meets quarterly.

The Managing Director is appointed by the Trustees to manage day to day operations of the Charity. He has delegated authority in line with policies established by the Trustees for operational matters including finance, property management and employment issues.

**COUNCIL**

The following were members of the Council during the year:

Lady Willoughby de Eresby	
Mrs C A Butler	
Mr R I Calvocoressi	
Mr R J N Stewart	
Mr N Harries	
Sir M Jones	
Mr H P Matheson	
Lt. Col. S St. M Miller	
Mrs S H Troughton	
Mr J Bevan	Trustees appointment
Mr C Cator	Trustees appointment
Mr D Knott	The Royal Botanic Garden, Edinburgh
Mrs E Miller	Trustees appointment
Dr J Tate	The National Museums of Scotland

**d. Policies adopted for the induction and training of Trustees**

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Trust's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the charity structure and decision making processes, recent activities and financial performance and future plans.

**e. Related party relationships**

The charity operates independently and does not collaborate to a significant degree with other charities or bodies. Appropriate disclosures of transactions with charities and organisations have been incorporated into these financial statements.

**f. Financial risk management**

The Trustees have identified the risks to which the charity is exposed and reviews these annually. The most significant risks predominantly relate to staff issues, fire, health and safety and food hygiene. Because of the level and diversity of the company's capital resources the potential for financial risk is limited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Plans for future periods**

The Trustees will continue to seek to further the Trust's objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates. At Grimsthorpe Castle the programme of stonework conservation, electrical upgrading and the implementation of the roof maintenance programme will continue. Work is ongoing in the Old Walled Garden at Grimsthorpe in order to stabilise the walls. Works to construct an Art Gallery, ticket office, Café and gift shop will continue. Works to preserve Drummond Castle continue with Dry Rot monitoring, window upgrades, roof and chimney inspections and adaptation of Drummond Gardens to meet the current challenges of resource and climate.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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**Mrs S Troughton**  
Chair of Trustees  
Date: 11 December 2025

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Grimsthorpe & Drummond Castle Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Group's or the parent 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.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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 partner 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 identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, charity legislation, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- performed physical verification of a sample of the Art Collection to gain assurance over controls in place for asset management of the collection.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and.

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 directors 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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Lizzie Saunby BFP ACA (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 16 December 2025

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	4	10,211	-	-	10,211	2,657
Charitable activities	5	3,475,962	-	-	3,475,962	3,362,332
Other trading activities	6	492,969	-	-	492,969	106,988
Investments	7	-	311,587	-	311,587	347,873
Other income	8	6,500	-	-	6,500	18,500
<b>Total income and endowments</b>		<b>3,985,642</b>	<b>311,587</b>	<b>-</b>	<b>4,297,229</b>	<b>3,838,350</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	94
Charitable activities	9	4,098,809	9,622	-	4,108,431	3,539,321
<b>Total expenditure</b>		<b>4,098,809</b>	<b>9,622</b>	<b>-</b>	<b>4,108,431</b>	<b>3,539,415</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(113,167)</b>	<b>301,965</b>	<b>-</b>	<b>188,798</b>	<b>298,935</b>
Net gains on investments		-	106,217	-	106,217	76,164
<b>Net (expenditure)/income</b>		<b>(113,167)</b>	<b>408,182</b>	<b>-</b>	<b>295,015</b>	<b>375,099</b>
Transfers between funds	20	(9,622)	9,622	-	-	-
<b>Net movement in funds</b>		<b>(122,789)</b>	<b>417,804</b>	<b>-</b>	<b>295,015</b>	<b>375,099</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		9,240,236	16,465,822	21,607,542	47,313,600	46,938,501
Net movement in funds		(122,789)	417,804	-	295,015	375,099
<b>Total funds carried forward</b>		<b>9,117,447</b>	<b>16,883,626</b>	<b>21,607,542</b>	<b>47,608,615</b>	<b>47,313,600</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	41,541,047	39,473,179
Investments	15	688,010	701,952
		<u>42,229,057</u>	<u>40,175,131</u>
<b>Current assets</b>			
Stocks	16	25,192	26,746
Debtors	17	1,135,533	1,174,593
Cash at bank and in hand		7,267,101	9,607,282
		<u>8,427,826</u>	<u>10,808,621</u>
Creditors: amounts falling due within one year	18	(3,048,268)	(1,070,152)
<b>Net current assets</b>		<u>5,379,558</u>	<u>9,738,469</u>
<b>Total assets less current liabilities</b>		<u>47,608,615</u>	<u>49,913,600</u>
Provisions for liabilities		-	(2,600,000)
<b>Net assets excluding pension asset</b>		<u>47,608,615</u>	<u>47,313,600</u>
<b>Total net assets</b>		<u><u>47,608,615</u></u>	<u><u>47,313,600</u></u>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	Note	2025 £	2024 £
<b>Charity funds</b>			
Endowment funds	20	<b>21,607,542</b>	21,607,542
Restricted funds	20	<b>16,883,626</b>	16,465,822
Unrestricted funds	20	<b>9,117,447</b>	9,240,236
<b>Total funds</b>		<b>47,608,615</b>	<b>47,313,600</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 December 2025 and signed on their behalf by:



**Mrs S Troughton**  
(Chair of Trustees)

The notes on pages 23 to 46 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	41,541,047	39,473,179
Investments	15	688,011	701,953
		<u>42,229,058</u>	<u>40,175,132</u>
<b>Current assets</b>			
Stocks	16	25,192	26,746
Debtors	17	1,365,939	992,655
Cash at bank and in hand		7,068,081	9,605,314
		<u>8,459,212</u>	<u>10,624,715</u>
Creditors: amounts falling due within one year	18	(3,079,655)	(886,247)
<b>Net current assets</b>		<u>5,379,557</u>	<u>9,738,468</u>
<b>Total assets less current liabilities</b>		<u>47,608,615</u>	<u>49,913,600</u>
Provisions for liabilities		-	(2,600,000)
<b>Net assets excluding pension asset</b>		<u>47,608,615</u>	<u>47,313,600</u>
<b>Total net assets</b>		<u><u>47,608,615</u></u>	<u><u>47,313,600</u></u>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01356661

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**CHARITY BALANCE SHEET (CONTINUED)**  
AS AT 31 MARCH 2025

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	Note	2025 £	2024 £
<b>Charity funds</b>			
Endowment funds	20	<b>21,607,542</b>	21,607,542
Restricted funds	20	<b>16,883,626</b>	16,465,822
Unrestricted funds	20	<b>9,117,447</b>	9,240,236
<b>Total funds</b>		<b>47,608,615</b>	47,313,600

The Charity's net movement in funds for the year was £295,015 (2024 - £375,099).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 December 2025 and signed on their behalf by:



**Mrs S Troughton**

The notes on pages 23 to 46 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(692,023)	1,808,603
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	311,587	347,872
Proceeds from the sale of tangible fixed assets	16,750	-
Purchase of tangible fixed assets	(2,096,654)	(1,765,189)
Proceeds from sale of investments	3,132,360	-
Purchase of investments	(3,012,201)	-
<b>Net cash used in investing activities</b>	<b>(1,648,158)</b>	<b>(1,417,317)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,340,181)</b>	<b>391,286</b>
Cash and cash equivalents at the beginning of the year	9,607,282	9,215,996
<b>Cash and cash equivalents at the end of the year</b>	<b>7,267,101</b>	<b>9,607,282</b>

The notes on pages 23 to 46 form part of these financial statements

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

As set out in the Trustee's report, Grimsthorpe & Drummond Castle Trust Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Grimsthorpe Estate Office, Grimsthorpe, Bourne, PE10 0LY.

The principal objective of the charity is set out in the Trustees' report.

These financial statements have been prepared in sterling, which is the functional currency of the charity.

**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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsthorpe & Drummond Castle Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity 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.

The Collection of Art and Furniture donated to the Charity is shown at values adopted by the Trustees based on original insurance values, additions being included at cost, or where donated deemed value.

No depreciation has been charged in respect of these assets as it is the Trustees' opinion that given the charity's policy of regular maintenance and restoration of the properties, and the economic and technological obsolescence of the Heritage Buildings, Art Collection and Furniture is unlikely, these assets have very long useful lives. It is therefore considered that any periodic depreciation charge would be immaterial. In the few instances where disposals of similar assets have taken place in recent years, the disposal proceeds have not been less than their carrying values.

The Trustees are of the opinion that the values of both the Land and Buildings and the Collection are significantly in excess of their carrying values. Full inventories are maintained and the Trustees believe that the benefits of obtaining formal valuations would not justify the cost- especially given that the valuation process would be very subjective due to the unique nature of the assets.

The cost of improvements, restoration and maintenance to the structure of existing buildings, where no change in use has occurred, is charged to the Statement of Financial Activities in the period in which the expenditure is incurred. The cost of development of any new dwelling is capitalised subject to any indications of impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Land & Buildings	- Nil
Plant, vehicles & equipment	- 5% or 20% Straight line
Collection of Art & Furniture	- Nil

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Investments**

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 Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.13 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Valuation of properties and collection*

The trust's land, buildings and art collection are held at original insurance valuation plus the cost of any additions to the charity. The trustees discuss regularly the valuation of the assets and deem that these do not require professional valuation due to the costs involved as opposed to the benefit gained.

*Provisions on contract works*

The Trust makes appropriate assessments at each year end as to the present level of obligations due under construction works. Based on all readily available information, the trustees make this assessment and consider it to represent the best estimate of the expenditure required to settle the obligation at the balance sheet date.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	10,211	<b>10,211</b>	2,657
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	2,657	2,657	
	<hr/> <hr/>	<hr/> <hr/>	

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Income from charitable activities - Grimsthorpe	3,203,258	<b>3,203,258</b>	3,072,895
Income from charitable activities - Drummond	272,704	<b>272,704</b>	289,437
<b>Total 2025</b>	<u>3,475,962</u>	<u><b>3,475,962</b></u>	<u>3,362,332</u>

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grimsthorpe & Drummond Castle Enterprises Ltd	492,969	<b>492,969</b>	106,988
	<u>492,969</u>	<u><b>492,969</b></u>	<u>106,988</u>

**7. Investment income**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Interest	311,587	<b>311,587</b>	347,873
	<u>311,587</u>	<u><b>311,587</b></u>	<u>347,873</u>
<i>Total 2024</i>	<u>347,873</u>	<u><b>347,873</b></u>	

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**8. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Miscellaneous Income	6,500	<b>6,500</b>	18,500
<i>Total 2024</i>	<u>18,500</u>	<u>18,500</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Grimsthorpe	3,266,645	9,622	<b>3,276,267</b>	2,844,781
Drummond	793,618	-	<b>793,618</b>	647,134
Governance	38,546	-	<b>38,546</b>	47,406
<b>Total 2025</b>	<u>4,098,809</u>	<u>9,622</u>	<u><b>4,108,431</b></u>	<u>3,539,321</u>
<i>Total 2024</i>	<u>3,491,147</u>	<u>48,174</u>	<u>3,539,321</u>	

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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grimsthorpe	3,023,434	252,833	<b>3,276,267</b>	2,844,781
Drummond	770,969	22,649	<b>793,618</b>	647,134
Governance	-	38,546	<b>38,546</b>	47,406
<b>Total 2025</b>	<u>3,794,403</u>	<u>314,028</u>	<u><b>4,108,431</b></u>	<u>3,539,321</u>
<i>Total 2024</i>	<u>3,166,583</u>	<u>372,738</u>	<u>3,539,321</u>	

**Analysis of direct costs**

	<b>Grimsthorpe 2025 £</b>	<b>Drummond 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Public Access Expenditure	224,533	43,613	<b>268,146</b>	296,907
Castle & grounds upkeep	862,246	531,079	<b>1,393,325</b>	1,272,814
Other property upkeep	766,222	195,954	<b>962,176</b>	711,350
Conservation of collection	9,622	-	<b>9,622</b>	48,174
Security	196,121	-	<b>196,121</b>	178,571
Forestry	210,684	-	<b>210,684</b>	195,376
Major Restoration and Improvement	443,632	-	<b>443,632</b>	239,821
Management Expenses	310,374	323	<b>310,697</b>	223,570
<b>Total 2025</b>	<u>3,023,434</u>	<u>770,969</u>	<u><b>3,794,403</b></u>	<u>3,166,583</u>
<i>Total 2024</i>	<u>2,542,098</u>	<u>624,485</u>	<u>3,166,583</u>	

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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Grimsthorpe 2025 £	Drummond 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	236,164	-	-	<b>236,164</b>	290,212
Professional Fees	-	-	29,458	<b>29,458</b>	27,920
Other Staff Costs	5,127	-	-	<b>5,127</b>	4,887
Office Expenses	-	-	-	-	387
Management Costs	-	22,649	9,088	<b>31,737</b>	22,649
Bad Debts	11,542	-	-	<b>11,542</b>	26,683
<b>Total 2025</b>	<b>252,833</b>	<b>22,649</b>	<b>38,546</b>	<b>314,028</b>	<b>372,738</b>
<i>Total 2024</i>	<i>302,683</i>	<i>22,649</i>	<i>47,406</i>	<i>372,738</i>	

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,500 (2024 - £6,500), and fees in connection with accountancy and other professional services in the period of £14,500 (2024 - £11,750).

**12. Staff costs**

	Group and Company 2025 £	Group and Company 2024 £
Wages and Salaries	<b>1,162,293</b>	1,000,656
National Insurance Contributions	<b>97,836</b>	82,849
Pension	<b>72,890</b>	65,688
	<b>1,333,019</b>	1,145,431

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
Grimsthorpe	40	45
Drummond	12	8
	<hr/> <b>52</b> <hr/>	<hr/> 53 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	-

The key management personnel of the charity comprise the Trustees and key management team. The total employee benefits paid to 2 members of key management personnel (Including employer's national insurance) (2024- 2 members) of the charity were £206,308 (2024: £166,857).

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**13. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Lt Col. S St. M Miller was the managing director throughout the current and previous year, and it is for this role remuneration is received and not for his role at trustee. The value of Trustees' remuneration and other benefits was as follows

		2025 £	2024 £
Lt Col. S St. M Miller	Remuneration	82,819	78,876
	Pension contributions paid	5,700	5,429

In addition, part of the role of managing director requires Lt Col. S St. M Miller to be provided with accommodation on the grounds of the estate. As a result, no benefit in kind arises. This is as disclosed and agreed with the charity commission.

During the year ended 31 March 2025, expenses totalling £173 were reimbursed or paid directly to 2 Trustees (2024 - £392 to 1 Trustee). Expenses related to travel and meeting costs. Additionally, expenses were reimbursed to Lt Col. S St. M Miller in relation to his role as an employee of the charity. These relate to travel, meeting and subsistence costs.

**14. Tangible fixed assets**

**Group and Company**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	36,055,724	611,031	3,320,327	39,987,082
Additions	2,060,079	36,575	-	2,096,654
Disposals	-	(18,800)	-	(18,800)
At 31 March 2025	<u>38,115,803</u>	<u>628,806</u>	<u>3,320,327</u>	<u>42,064,936</u>
<b>Depreciation</b>				
At 1 April 2024	-	513,903	-	513,903
Charge for the year	-	18,536	-	18,536
On disposals	-	(8,550)	-	(8,550)
At 31 March 2025	<u>-</u>	<u>523,889</u>	<u>-</u>	<u>523,889</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Tangible fixed assets (continued)**

**Group and Company (continued)**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Net book value</b>				
At 31 March 2025	<b>38,115,803</b>	<b>104,917</b>	<b>3,320,327</b>	<b>41,541,047</b>
<i>At 31 March 2024</i>	<i>36,055,724</i>	<i>97,128</i>	<i>3,320,327</i>	<i>39,473,179</i>

Fixed assets include £14,382,845 in respect of assets in the course of construction. Of this total, £12,351,898 is within the cost brought forward figure and £2,030,947 is part of the additions figure. These costs relate to the construction of the Gallery.

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**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	701,952
Additions	3,012,201
Disposals	(3,069,936)
Revaluations	43,793
At 31 March 2025	<u>688,010</u>
<b>Net book value</b>	
At 31 March 2025	<u>688,010</u>
At 31 March 2024	<u>701,952</u>

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	1	701,952	701,953
Additions	-	3,012,201	3,012,201
Disposals	-	(3,069,936)	(3,069,936)
Revaluations	-	43,793	43,793
At 31 March 2025	<u>1</u>	<u>688,010</u>	<u>688,011</u>
<b>Net book value</b>			
At 31 March 2025	<u>1</u>	<u>688,010</u>	<u>688,011</u>
At 31 March 2024	<u>1</u>	<u>701,952</u>	<u>701,953</u>

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Grimsthorpe & Drummond Castle Enterprises Limited	12261095	Estate Office, Grimsthorpe, Bourne	Events

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Grimsthorpe & Drummond Castle Enterprises Limited	492,969	(492,969)	1

**16. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Finished goods and consumables	<b>25,192</b>	26,746	<b>25,192</b>	26,746

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**17. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
<b>Due within one year</b>				
Trade debtors	<b>755,113</b>	946,906	<b>755,101</b>	720,178
Amounts owed by group undertakings	-	-	<b>235,636</b>	13,388
Other debtors	<b>101,760</b>	100	<b>96,542</b>	31,502
Prepayments and accrued income	<b>278,660</b>	227,587	<b>278,660</b>	227,587
	<b>1,135,533</b>	1,174,593	<b>1,365,939</b>	992,655

**18. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Trade creditors	<b>2,917,263</b>	376,947	<b>2,917,263</b>	376,947
Other taxation and social security	<b>31,706</b>	44,356	<b>63,093</b>	49,391
Accruals and deferred income	<b>99,299</b>	648,849	<b>99,299</b>	459,909
	<b>3,048,268</b>	1,070,152	<b>3,079,655</b>	886,247

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
<b>Deferred Income Summary: In Advance of Public Access Opening</b>				
Deferred income at 1 April 2024	<b>17,042</b>	16,241	<b>17,042</b>	16,241
Resources deferred during the year	<b>16,729</b>	17,042	<b>16,729</b>	17,042
Amounts released from previous periods	<b>(17,042)</b>	(16,241)	<b>(17,042)</b>	(16,241)
<b>Total</b>	<b>16,729</b>	17,042	<b>16,729</b>	17,042

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**19. Provisions**

**Group and Charity**

	<b>Contract Works £</b>
At 1 April 2024	<b>2,600,000</b>
Amounts used	<b>(2,600,000)</b>
	<hr/>
	-
	<hr/> <hr/>

At 31 March 2024, the Trust recognised a provision for potential contract costs. The provision has been made based on available information and represents the best estimate of the expenditure required to settle the obligation at the balance sheet date.

The liability has subsequently been settled and no provision exists at 31 March 2025.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General Funds	9,240,236	3,985,642	(4,098,809)	(9,622)	-	9,117,447
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
<b>Restricted funds</b>						
Collection Management Reserve 2005	701,878	-	(9,622)	9,622	(13,945)	687,933
Collection Management Reserve	1,839,023	311,587	-	(2,030,947)	120,162	239,825
Gallery and Car Park Construction	13,924,921	-	-	2,030,947	-	15,955,868
	<u>16,465,822</u>	<u>311,587</u>	<u>(9,622)</u>	<u>9,622</u>	<u>106,217</u>	<u>16,883,626</u>
<b>Total of funds</b>	<u><u>47,313,600</u></u>	<u><u>4,297,229</u></u>	<u><u>(4,108,431)</u></u>	<u><u>-</u></u>	<u><u>106,217</u></u>	<u><u>47,608,615</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>						
General Funds	9,241,000	3,490,477	(3,491,241)	-	-	9,240,236
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
<b>Restricted funds</b>						
Collection Management Reserve 2005	632,777	-	(48,174)	41,111	76,164	701,878
Collection Management Reserve	5,516,933	347,873	-	(4,025,783)	-	1,839,023
Gallery and Car Park Construction	9,940,249	-	-	3,984,672	-	13,924,921
	<u>16,089,959</u>	<u>347,873</u>	<u>(48,174)</u>	<u>-</u>	<u>76,164</u>	<u>16,465,822</u>
<b>Total of funds</b>	<u><u>46,938,501</u></u>	<u><u>3,838,350</u></u>	<u><u>(3,539,415)</u></u>	<u><u>-</u></u>	<u><u>76,164</u></u>	<u><u>47,313,600</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**20. Statement of funds (continued)**

**Unrestricted funds**

General Funds- The unrestricted reserves of the charity.

**Endowment funds**

Endowment (Permanent)- funds held indefinitely by the charity for the purpose of generating income.

**Restricted funds**

Collection Management Reserve 2005- being funds held specifically for the future management of the collection. This was originally represented by 350,308.61 treasury stock units in addition to accumulated income from these units. The original donor, Lady Willoughby, requested that the proceeds of the sale of a painting be held initially to generate income and preserve the collection. During the year ended 31 March 2019, it became clear that the restriction of a specific number of units was an inappropriate way to designate funds, and with the agreement of the original donor and the current board of trustees an amount of £500,000 was transferred to a separate investment holding, restricted as an original cost rather than tied to unit numbers.

Collection Management Reserve- The reserve also now includes funds generated from the sale of the Lucian Freud painting, "Night Portrait" which are to be used for the preservation and development of the Grimsthorpe Estate. Costs in relation to the upkeep of the castle artworks have been transferred from this fund in the year.

Gallery Construction- The reserve has been created to reflect the value of expenditure undertaken to date in constructing the Gallery and Car Park. The costs to date form part of the capital asset of the gallery which will be treated as restricted and part of the Collection Management Reserve.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	9,240,236	3,985,642	(4,098,809)	(9,622)	-	9,117,447
Endowment funds	21,607,542	-	-	-	-	21,607,542
Restricted funds	16,465,822	311,587	(9,622)	9,622	106,217	16,883,626
	<u>47,313,600</u>	<u>4,297,229</u>	<u>(4,108,431)</u>	<u>-</u>	<u>106,217</u>	<u>47,608,615</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	9,241,000	3,490,477	(3,491,241)	-	-	9,240,236
Endowment funds	21,607,542	-	-	-	-	21,607,542
Restricted funds	16,089,959	347,873	(48,174)	-	76,164	16,465,822
	<u>46,938,501</u>	<u>3,838,350</u>	<u>(3,539,415)</u>	<u>-</u>	<u>76,164</u>	<u>47,313,600</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,008,584	13,924,921	21,607,542	41,541,047
Fixed asset investments	-	688,010	-	688,010
Current assets	6,157,131	2,270,695	-	8,427,826
Creditors due within one year	(3,048,268)	-	-	(3,048,268)
<b>Total</b>	<u>9,117,447</u>	<u>16,883,626</u>	<u>21,607,542</u>	<u>47,608,615</u>

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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,940,716	13,924,921	21,607,542	39,473,179
Fixed asset investments	74	701,878	-	701,952
Current assets	8,969,598	1,839,023	-	10,808,621
Creditors due within one year	(1,070,152)	-	-	(1,070,152)
Provisions for liabilities and charges	(2,600,000)	-	-	(2,600,000)
<b>Total</b>	<u><u>9,240,236</u></u>	<u><u>16,465,822</u></u>	<u><u>21,607,542</u></u>	<u><u>47,313,600</u></u>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>295,015</b>	375,099
<b>Adjustments for:</b>		
Depreciation charges	<b>18,536</b>	19,791
Gains on investments	<b>(106,217)</b>	(76,164)
Dividends, interests and rents from investments	<b>(311,587)</b>	(347,873)
Loss/(profit) on the sale of fixed assets	<b>(6,500)</b>	-
Decrease/(increase) in stocks	<b>1,554</b>	(7,698)
Decrease in debtors	<b>39,060</b>	1,702,723
Increase/(decrease) in creditors	<b>(621,884)</b>	142,725
<b>Net cash provided by/(used in) operating activities</b>	<u><u><b>(692,023)</b></u></u>	<u><u>1,808,603</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	7,267,101	9,607,282
<b>Total cash and cash equivalents</b>	<b>7,267,101</b>	<b>9,607,282</b>

**25. Analysis of changes in net debt**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	9,607,282	(2,340,181)	7,267,101
	<b>9,607,282</b>	<b>(2,340,181)</b>	<b>7,267,101</b>

**26. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**27. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Not later than 1 year	<b>12,072</b>	148	-	148
Later than 1 year and not later than 5 years	<b>16,340</b>	-	-	-
	<b>28,412</b>	148	-	148

**28. Related party transactions**

Lady Willoughby de Eresby is a Director of Ancaster Estates, a Company which is a tenant of Grimsthorpe & Drummond Castle Trust Limited. All transactions between the Landlord and Tenant are carried out on a normal arms-length commercial basis, Independent Valuers and Agents being used where appropriate. In addition at Drummond, Drummond Estates (Lady Willoughby de Eresby trading as) has been contracted to carry out a small amount of maintenance work and provide services to the Company, all such work being charged on a commercial basis. This was immaterial during the year. The rents charged to Ancaster Estates in the year were £180,250 in respect of Grimsthorpe Castle Farm Rent (2024- £180,250) and £3,564 in respect of Drummond (2024- £3,564).

Lt. Col S St. M Miller was employed by the Trust as managing director for the year ended 31 March 2025. Full disclosure has been made in the staff costs section of the financial statements. In addition, the wife of Lt. Col S St M Miller was employed by the Trust. Mrs E Miller was remunerated for her role as archivist for the Trust and was paid within the banding of £30,000-£35,000 (2024 - £30,000-35,000).

Harry Coups (agent) has an interest in the Clay Pigeon Shooting Clubhouse. Harry Coups has had no involvement with the management of this tenancy or with any transactions the charity has with the property (which are all conducted on an arms length basis). This is as discussed by the trustees prior to the commencement of his engagement with the trust.

At the end of the year the following amounts were owed to/(from) Grimsthorpe & Drummond Castle Trust Limited, all of which were subsequently settled:

Ancaster Estates- debtors of £129,437 (2024 - debtors of £121,593) and creditors of £Nil (2024- £Nil).  
Drummond Estates- debtors of £8,356 (2024 - debtors of £1,391) and creditors of £8,562 (2024 - £8,703)

**GRIMSTHORPE AND DRUMMOND CASTLE TRUST LIMITED**

England & Wales - Charity number 507478

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# Accounts

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Lady Willoughby de Eresby Mrs C A Butler Mr R I Calvocoressi CBE Mr F J F M Dymoke (resigned 7 September 2023) Mr N Harries Sir M Jones Mr H P Matheson Lt Col. S St. M Miller Mr R J N Stewart (appointed 5 December 2023) Mrs S Troughton DStJ
<b>Company registered number</b>	01356661
<b>Charity registered numbers</b>	507478 and SC039364
<b>Registered office</b>	Grimsthorpe Estate Office Grimsthorpe Bourne PE10 0LY
<b>Managing Director</b>	Lt. Col S St. M Miller
<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Bank of Scotland 1 Galvelmore Street Crieff Perthshire PH7 4DN
<b>Solicitors</b>	Taylor Vinters Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
<b>Investment Managers</b>	Ruffer LLP 31 Charlotte Square Edinburgh, EH2 4ET
<b>Investment Managers</b>	CCLA Investment Management Limited 85 Queen Victoria Street London, EC4V 4ET

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

The objectives of the charity are:

The Grimsthorpe Estate, South Lincolnshire, is centred on a Grade 1 listed mansion of great architectural and historical importance and its important 17th century designed parkland which includes two hundred acres of Sites of Special Scientific Interest of outstanding entomological and botanical interest, and is listed as Grade 1 within the National Register of Parks and Gardens. The Estate includes over two hundred dwelling houses and other buildings (many of which are listed) grouped in three villages, with over twelve thousand acres of farmland and woodland. The Directors of the Trust give equal weight, on the one hand to offering the public the opportunity to visit the house with its historic collection and the surrounding parkland and, on the other, to preserving Grimsthorpe as a traditional Lincolnshire estate.

At Drummond Castle, Perthshire, the aspect of the greatest public interest is the nineteenth century formal parterre, which forms part of a ten acre terraced garden, dating back to the 17th century. The gardens are of international importance and are listed Category A. The Keep and mansion are of historic importance in their own right and form part of the architectural structure of the garden. The Drummond collection is now all stored or housed in the mansion. The part in store is available for research purposes while that which is housed is available to specialist groups by arrangement. Both the formal and kitchen gardens are open to visitors daily during the summer.

Income from the property, the Investment Fund and other investments is used to preserve and improve Grimsthorpe and Drummond Castles, their contents and surroundings for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The charity's main objectives for the year once again centred on the maintenance and conservation of the two Castles, their collections and surroundings. Work identified in the Park Management Plan to further enhance and conserve both natural and built features in Grimsthorpe Park was planned and executed.

**c. Staff**

Health and safety issues at both Estates are kept under review by outside consultants and through a programme of regular meetings with staff. The minutes of these meetings are reviewed by the Trustees. By this means the Trust aims to comply with current legislation throughout the whole range of activities on both estates and in accordance with the Trust's policy.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In planning the Trust's activities the Trustees take into account the Charity Commission's general guidance on public benefit and feel that through the conservation work carried out throughout both Estates, the ongoing enhancement of public access facilities and by loans to exhibitions, the Trust's obligations are met.

**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity and review of activities**

During the year the charity furthered its objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates and to enhance the public benefits which they provide, by the following means:

*Grimsthorpe Castle – Maintenance*

Two chimney stacks on the south front were completely rebuilt having degraded by the presence of iron crampions within the masonry. Leadwork repairs to a number of the castle roofs were carried out, many of the issues caused by the very hot summer period in 2022, which caused lead to slump and split allowing water to ingress. Continued electrical works to update fuse boards has continued, new emergency lighting has been installed in the cellar, new fire alarm sounders have been installed and significant fire detection upgrades have been carried out.

*Grimsthorpe Castle – Preventative Conservation*

A programme of Integrated Pest Management is now firmly embedded at Grimsthorpe, with daily housekeeping tasks incorporating pest management and preventive conservation practices. Full pest trap counts take place every six months. Regular chimney care and vacuuming is continuing to suppress infestations.

Environmental monitoring continues, building a year-on-year, cumulative picture of environmental data through TinyTag devices. This allows us to identify and act on problem areas in a timely manner. This year, two lux and UV data loggers have been purchased to ensure we are taking a holistic approach to environmental monitoring. UV screens, blinds and films have now been renewed or installed in most of the key areas in the Castle.

*Grimsthorpe Castle – Collection*

A new database, CollectionsIndex+, was purchased to replace the decommissioned Collectrium database.

Two paintings from the Collection (a Dutch school oil painting of a coastal scene and the Francesco Sletter oil sketch of the Triumph of Cybele) have been restored by Andrea Gall and returned to Grimsthorpe Castle.

Two of the seven grisaille paintings by Sir James Thornhill in the Vanbrugh Hall were removed from their niches and taken to the Hamilton Kerr Institute for conservation treatment in January 2024. In due course, all seven paintings in the series will undergo treatment at Hamilton Kerr.

In summer 2023, the Claude Ballin silver-gilt table centrepiece was cleaned by Donna Stephens (previously of the V&A). The object has been packed in a barrier foil to slow oxidation and returned to the safe.

Temple Studios restored the second gilded side table and the second mirror in the private Dining Room, as well as restoring some of the missing carved and gilded elements of various picture frames.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

In November 2023, Philip Gaches, a master plasterer, repaired the crack developing on one side of the ceiling painting by Sir James Thornhill above the West Staircase in the Vanbrugh Hall. The degraded areas of the painting itself were inspected by conservators at the Hamilton Kerr Institute, who prepared a report and a treatment proposal.

The condition of the Braganza bed was assessed by Emma Ronald in February this year as part of a rolling programme of state bed inspections.

*Education and Outreach*

In 2023, visitors to the Castle were able to enjoy the exhibition *Crown and Country: Grimsthorpe and Coronations*, which explored the links between the Willoughby de Eresby family, in their role as Lord Great Chamberlain, and British coronations. Related to the exhibition, Grimsthorpe hosted a symposium on 24 June 2023. The guest speakers (The Lord Carrington DL, Dr John Martin Robinson, Sir Hugh Roberts, Dr Timothy Schroder and Dr Philip Mansel) were involved in a series of panel discussions in the Vanbrugh Hall. The day was well attended with almost 100 tickets sold for the event.

A series of evening lectures during the 2023 open season took place in the Chapel. Each lecture was attended by 20- 40 people.

In May 2024, Colonel Guy Deacon participated in a 'fireside chat' with Sebastian Miller in the Vanbrugh Hall. He spoke about his solo trek across Africa with Parkinson's disease. Around 70 tickets were sold for the event, with proceeds being split between the Army Benevolent Fund and the Deacon Foundation.

During July and August this year, the summer exhibition, *Military Lives*, will be open to visitors to the Castle. The exhibition, which has three distinct strands, will explore the links between Grimsthorpe and the military over five centuries. Related to the exhibition, the photographic artist, Ripley, will be in conversation with Lt Col Giles Stibbe about his career and his images of the Household Cavalry Regiment displayed in the Vanbrugh Hall. Proceeds will go to the Household Cavalry Foundation.

In September, Philip Gaches, Master Plasterer, will give a talk on historic plaster ceilings and reigniting passion for the craft of lime plastering.

*Grants*

A grant was awarded by ICON and Tru Vue acrylics towards the cost of constructing two identical display cases to exhibit an early 17th-century doublet and trunkhose. Tru Vue donated UV acrylic to a value of £4,000, and ICON donated £3,000.

*Loans*

Benjamin by Francisco de Zurbaràn

Benjamin by Francisco de Zurbaràn (Inv. 201) is currently on loan to the Auckland Project's Spanish Gallery. The loan has been extended to the end of March 2025.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

*Long-Term Loans*

The Gwydyr Chair 1665 1680 (CADW No GU08)

Loaned to Mr and Mrs Peter Welford, Gwydyr Castle. Previous valuation for May 2005 – June 2010 £2,500. Renewed 21 September 2018 for ten years.

Two Fencing Masks, mid 19th century

Two fencing masks which were on long-term loan to the Royal Armouries, Leeds, have been returned to Grimsthorpe Castle.

**b. Main achievements of the Charity and review of activities (continued)**

*Grimsthorpe Castle – Gardens*

Roses throughout the gardens have been particularly floriferous this season with rejuvenation/replacement works continuing in the parterre this autumn/winter. Continued monitoring is in place for box moth caterpillar which has been devastating box plants in nearby towns along with continued monitoring and treatment for box blight. The new Lettering Arts Trust pieces have been successfully installed and work continues to manage the collection in an appropriate way. The south garden has been replanted with a mixture of drought tolerant and nectar rich plants to rejuvenate the previous tired space. Meadows within the gardens continue to evolve with orchid species now up to four along with increasing overall biodiversity. Annual and seasonal maintenance continues throughout the gardens with the team excelling through a difficult spring and receiving lots of good feedback from visitors this season.

Tree safety works have been carried out throughout the gardens and our remaining Ash trees are continuing to be monitored for ash dieback with new planting continuing this coming autumn/winter. An increasing concern are signs of reduced vigour, potentially Acute Oak Decline, in several Oak trees within the gardens. This is being monitored but highlights the importance of increasing the diversity of our treescape. Our team of volunteers continue to support our efforts in keeping the gardens looking their best and have helped to reduce our reliance on herbicides throughout the gardens considerably this year.

*Grimsthorpe Park*

A significant programme of habitat restoration has been undertaken to support the Duke of Burgundy Butterfly. Much of the data collection and agreed programme of works has been carried out in conjunction with the Lincolnshire Butterfly Conservation Trust. The work has included, scrub clearance, reduction in the rank brachypodium pinnatum and the transplanting of primulas, in particular cowslips (food plant).

*Public Access - Grimsthorpe*

The Castle, Park and Gardens were open for 112 days this year, including six days during October half term. Total day visitor numbers for 2023 were 21,850. Of these visitors 6,006 were Season Ticket holders. 2,088 were Historic Houses members. This total number of visitors is 2,088 less (8.7% decrease) than we had in 2022.

Castle visitor numbers for 2023 were 11,023. We have seen an increase in visitor numbers in the Castle this year, despite a drop in overall visitor figures. No doubt the exhibition increased interest, and particularly encouraged Season Ticket holders to revisit.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The programme of Lectures and in particular the Symposium has been a huge success, with positive visitor feedback and a happy and enthusiastic team of volunteers covering gardens, meet and greet roles and castle room steward positions. Continued recruitment will take place with expansion into other departments anticipated.

*Public Access – Drummond*

Drummond Gardens were open from 1 May until 31 October totalling 186 days. Tickets sold totalled 15,269 compared to 14,280 tickets in 2022 and 13,705 tickets in 2021. There were 567 Historic Houses visitors, 1,007 free admissions which includes the open day, wheelchair access and their carer, Gardeners World 2 for 1 offer and RHS visitors in May, September and October.

*Drummond Castle - Maintenance*

Routine conservation and maintenance work to the Castle has continued with a particular focus on the external stonework, window repairs, dry rot monitoring, continual overwatch of gutters and drains and the systematic opening of doors and windows to encourage airflow throughout the building.

*Drummond Castle Gardens*

A continual replacement programme of box hedge with new stock, where losses have occurred due to blight, is in place. More all-terrain robotic mowers have been purchased and a ladder system for the greenhouses has been devised to allow the glass to be cleaned without risk.

*Drummond Castle – Preventive Conservation*

After a brief hiatus with staff turnovers, the programme of Integrated Pest Management continues at Drummond, with new staff attending online training courses, resulting in a more methodical approach to monitoring. This should reap benefits with cumulative data interpretation as time progresses.

The carpet in the Sewing Room, adjacent to the Textile Room, was removed. This will create a safer environment for storing overflow textiles by removing a food source and creating a space which can more easily be monitored for pests.

New Holland blinds have been installed in the Dining Room, replacing degraded ones. Over the coming year, the blinds in the Drawing Room and Library will be attended to, with replacement Holland and UV filtering blinds a possibility.

*Drummond Castle – Collection*

Tuula Pardoe ACR completed the conservation of a very rare early 17th-century doublet. Tuula will return to Drummond later this year to complete her condition report on Drummond textiles.

*Grants*

A grant of £5,000 was awarded by the Pilgrim Trust towards the cost of conserving an early 17th-century doublet.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

*Loans*

*Christina Robertson Cabinet Miniature*

A cabinet miniature from the Drummond Collection by Christina Robertson of The Hon. Clementina Elizabeth Drummond, and her sister, The Hon. Elizabeth Susan Drummond, as children, has been lent to Tate Britain for their exhibition, Now You See Us, which runs until September.

*John Singer Sargent portrait of Eloise Breese*

English Heritage will be borrowing the charcoal portrait of Eloise Breese, Countess of Ancaster, by John Singer Sargent in the Duke of York bedroom for an exhibition at Kenwood this autumn.

**c. Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the Trustees see fit. The policy of the Trustees is to preserve the real value of the investment portfolio, after allowing for the annual withdrawal of income and capital if justified by investment returns and approved by the Trustees. Sufficient liquidity is maintained so that, together with assured income, funds are available for the cash requirements for the Estates for at least one year.

Most of the Trust's financial assets are held in funds managed by investment managers and no constraints are imposed on the managers to take account of social, environmental or ethical considerations.

**Financial review**

**a. Reserves policy**

It is the Trustees' intention in the short term to use all income from the charity's investments and activities to further the aim of the charity. A sufficient proportion of the investment fund is maintained in a liquid form so that it is available to meet any shortfall in income that may result from short term economic factors.

The total reserves of the charity at 31 March 2024 amounted to £47,313,600 (2023: £46,938,501). Of the reserves, £9,240,236 were considered free reserves in the general fund account of the charity (2023: £9,241,000).

The nature of the charity's assets and activities means that future spending is difficult to anticipate and a notional figure of £100,000 has been agreed as the minimum level of free reserves of the charity on the basis that would enable the charity to continue with all essential costs in the case of a short term emergency. The charity has substantial assets and the trustees have the power to convert such assets to unrestricted income as they see fit for the continued operation of the charity. In addition, the trust holds a large collection of land, property and art which is being used by the trustees and management to generate income for the ongoing operation of the charity. The trustees consider the current level of reserves held by the charity to be sufficient for its continued operation.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**b. Principal funding**

Total incoming resources amounted to £3,838,350 (2023: £8,231,705) while total resources expended were £3,539,415 (2023: £3,929,385). This resulted in an overall gain before investment gains/losses of £298,935 (2023: £4,302,320 gain). Included within total incoming resources in the prior year were profits on the disposal of assets totalling £4,710,000. Revaluation of the remaining portfolio as at the year end amounted to a gain of £76,164 (2023: £1,445). This left an overall positive net movement on funds which is reflected in the increased total net assets of the balance sheet at the year end; being £47,313,600 (2023: £46,938,501).

**Structure, governance and management**

**a. Constitution**

Grimsthorpe & Drummond Castle Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 March 1978, but subsequently modified on 14 December 2005.

The principal objects of the Charity are the preservation and enhancement, for the public benefit, of Grimsthorpe Castle in Lincolnshire and Drummond Castle in Perthshire and their gardens and parkland together with the collections of art, furniture and the family and estate archives associated with the properties.

Following an application to the Office of the Scottish Charity Regulator it has been confirmed that the company complies with Scottish Charity legislation. On 1 March 2008 notification was received that the charity would be entered on the Scottish Charity Register with the Charity No. SC039364. The company continues to be registered as a charity with the Charity Commission of England and Wales, registration number 507478.

**b. Methods of appointment or election of Trustees**

There shall be not less than five and not more than nine Trustees and shall consist of the following:

- i) one person who for the time being is entitled to the name, style and dignity of the Barony of Willoughby de Eresby, if willing to act as a Director, or such person as he/she may appoint in writing;
- ii) subject to the prior approval of the Board, a nominee of the Barony of Willoughby de Eresby; two persons selected by the Board from those individuals nominated to be members of the Council; and
- iii) such other persons that may be elected from time to time by the Board, after consultation with the Council.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The Board of Trustees are responsible for the management and finances of the Charity. They are assisted by the Council, previously called the Advisory Committee, who provide general and technical guidance on matters of relevance to the Charity.

The Board of Trustees administers the Charity. The Board meets quarterly.

The Managing Director is appointed by the Trustees to manage day to day operations of the Charity. He has delegated authority in line with policies established by the Trustees for operational matters including finance, property management and employment issues.

**COUNCIL**

The following were members of the Council during the year:

Lady Willoughby de Eresby	
Mrs C A Butler	
Mr R I Calvocoressi	
Mr F J F M Dymoke	
Mr N Harries	
Sir M Jones	
Mr H P Matheson	
Lt. Col. S St. M Miller	
Mrs S H Troughton	
Mr J Bevan	Trustees appointment
Mr C Cator	Trustees appointment
Mr D Knott	The Royal Botanic Garden, Edinburgh
Mrs E Miller	Trustees appointment
Dr J Tate	The National Museums of Scotland

**d. Policies adopted for the induction and training of Trustees**

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Trust's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the charity structure and decision making processes, recent activities and financial performance and future plans.

**e. Related party relationships**

The charity operates independently and does not collaborate to a significant degree with other charities or bodies. Appropriate disclosures of transactions with charities and organisations have been incorporated into these financial statements.

**f. Financial risk management**

The Trustees have identified the risks to which the charity is exposed and reviews these annually. The most significant risks predominantly relate to staff issues, fire, health and safety and food hygiene. Because of the level and diversity of the company's capital resources the potential for financial risk is limited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for future periods**

The Trustees will continue to seek to further the Trust's objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates. At Grimsthorpe Castle the programme of stonework conservation, electrical upgrading and the implementation of the roof maintenance programme will continue. Work is ongoing in the Old Walled Garden at Grimsthorpe in order to stabilise the walls. Works to construct an Art Gallery, ticket office, Café and gift shop will continue.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Approved by order of the members of the board of Trustees and signed on their behalf by:



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**Mrs S Troughton DStJ**  
Chair of Trustees  
Date: 6 March 2025

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Grimsthorpe & Drummond Castle Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Group's or the parent 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.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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 partner 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 identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, charity legislation, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- performed physical verification of a sample of the Art Collection to gain assurance over controls in place for asset management of the collection.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and.

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 directors 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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Linda Lord (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

13 March 2025

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	4	2,657	-	-	2,657	1,371
Charitable activities	5	3,362,332	-	-	3,362,332	3,040,013
Other trading activities	6	106,988	-	-	106,988	196,871
Investments	7	-	347,873	-	347,873	208,450
Other income	8	18,500	-	-	18,500	4,785,000
<b>Total income and endowments</b>		<b>3,490,477</b>	<b>347,873</b>	<b>-</b>	<b>3,838,350</b>	<b>8,231,705</b>
<b>Expenditure on:</b>						
Raising funds	9	94	-	-	94	7,067
Charitable activities	10	3,491,147	48,174	-	3,539,321	3,922,318
<b>Total expenditure</b>		<b>3,491,241</b>	<b>48,174</b>	<b>-</b>	<b>3,539,415</b>	<b>3,929,385</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(764)</b>	<b>299,699</b>	<b>-</b>	<b>298,935</b>	<b>4,302,320</b>
Net gains on investments		-	76,164	-	76,164	1,445
<b>Net movement in funds</b>		<b>(764)</b>	<b>375,863</b>	<b>-</b>	<b>375,099</b>	<b>4,303,765</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		9,241,000	16,089,959	21,607,542	46,938,501	42,634,736
Net movement in funds		(764)	375,863	-	375,099	4,303,765
<b>Total funds carried forward</b>		<b>9,240,236</b>	<b>16,465,822</b>	<b>21,607,542</b>	<b>47,313,600</b>	<b>46,938,501</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	39,473,179	35,187,254
Investments	16	701,952	625,788
		<u>40,175,131</u>	<u>35,813,042</u>
<b>Current assets</b>			
Stocks	17	26,746	19,047
Debtors	18	1,174,593	3,075,993
Cash at bank and in hand		9,607,282	9,215,996
		<u>10,808,621</u>	<u>12,311,036</u>
Creditors: amounts falling due within one year	19	(1,070,152)	(1,185,577)
<b>Net current assets</b>		<u>9,738,469</u>	<u>11,125,459</u>
<b>Total assets less current liabilities</b>		<u>49,913,600</u>	<u>46,938,501</u>
Provisions for liabilities		(2,600,000)	-
<b>Net assets excluding pension asset</b>		<u>47,313,600</u>	<u>46,938,501</u>
<b>Total net assets</b>		<u><u>47,313,600</u></u>	<u><u>46,938,501</u></u>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01356661

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Endowment funds	21	<b>21,607,542</b>	21,607,542
Restricted funds	21	<b>16,465,822</b>	16,089,959
Unrestricted funds	21	<b>9,240,236</b>	9,241,000
<b>Total funds</b>		<b>47,313,600</b>	<b>46,938,501</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 06 March 2025 and signed on their behalf by:



**Mrs S Troughton DStJ**  
(Chair of Trustees)

The notes on pages 23 to 46 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	39,473,179	35,187,254
Investments	16	701,953	625,789
		<u>40,175,132</u>	<u>35,813,043</u>
<b>Current assets</b>			
Stocks	17	26,746	19,047
Debtors	18	992,655	3,115,367
Cash at bank and in hand		9,605,314	9,215,995
		<u>10,624,715</u>	<u>12,350,409</u>
Creditors: amounts falling due within one year	19	(886,247)	(1,224,951)
<b>Net current assets</b>		<u>9,738,468</u>	<u>11,125,458</u>
<b>Total assets less current liabilities</b>		<u>49,913,600</u>	<u>46,938,501</u>
Provisions for liabilities		(2,600,000)	-
<b>Net assets excluding pension asset</b>		<u>47,313,600</u>	<u>46,938,501</u>
<b>Total net assets</b>		<u><u>47,313,600</u></u>	<u><u>46,938,501</u></u>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Endowment funds	21	<b>21,607,542</b>	21,607,542
Restricted funds	21	<b>16,465,822</b>	16,089,959
Unrestricted funds	21	<b>9,240,236</b>	9,241,000
<b>Total funds</b>		<b>47,313,600</b>	46,938,501

The Charity's net movement in funds for the year was £375,099 (2023 - £4,303,765).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 06 March 2025 and signed on their behalf by:



**Mrs S Troughton DStJ**  
(Chair of Trustees)

The notes on pages 23 to 46 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,808,602	1,980,074
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	347,872	208,451
Purchase of tangible fixed assets	(1,765,189)	(6,758,468)
<b>Net cash used in investing activities</b>	<b>(1,417,317)</b>	<b>(6,550,017)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>391,285</b>	<b>(4,569,943)</b>
Cash and cash equivalents at the beginning of the year	9,215,996	13,785,939
<b>Cash and cash equivalents at the end of the year</b>	<b>9,607,281</b>	<b>9,215,996</b>

The notes on pages 23 to 46 form part of these financial statements

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

As set out in the Trustee's report, Grimsthorpe & Drummond Castle Trust Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Grimsthorpe Estate Office, Grimsthorpe, Bourne, PE10 0LY.

The principal objective of the charity is set out in the Trustees' report.

These financial statements have been prepared in sterling, which is the functional currency of the charity.

**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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsthorpe & Drummond Castle Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity 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.

The Collection of Art and Furniture donated to the Charity is shown at values adopted by the Trustees based on original insurance values, additions being included at cost, or where donated deemed value.

No depreciation has been charged in respect of these assets as it is the Trustees' opinion that given the charity's policy of regular maintenance and restoration of the properties, and the economic and technological obsolescence of the Heritage Buildings, Art Collection and Furniture is unlikely, these assets have very long useful lives. It is therefore considered that any periodic depreciation charge would be immaterial. In the few instances where disposals of similar assets have taken place in recent years, the disposal proceeds have not been less than their carrying values.

The Trustees are of the opinion that the values of both the Land and Buildings and the Collection are significantly in excess of their carrying values. Full inventories are maintained and the Trustees believe that the benefits of obtaining formal valuations would not justify the cost- especially given that the valuation process would be very subjective due to the unique nature of the assets.

The cost of improvements, restoration and maintenance to the structure of existing buildings, where no change in use has occurred, is charged to the Statement of Financial Activities in the period in which the expenditure is incurred. The cost of development of any new dwelling is capitalised subject to any indications of impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Land & Buildings	- Nil
Plant, vehicles & equipment	- 5% or 20% Straight line
Collection of Art & Furniture	- Nil

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.6 Investments**

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 Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities**

Liabilities 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.

Liabilities are recognised at the amount that the Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.13 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Valuation of properties and collection*

The trust's land, buildings and art collection are held at original insurance valuation plus the cost of any additions to the charity. The trustees discuss regularly the valuation of the assets and deem that these do not require professional valuation due to the costs involved as opposed to the benefit gained.

*Provisions on contract works*

The Trust makes appropriate assessments at each year end as to the present level of obligations due under construction works. Based on all readily available information, the trustees make this assessment and consider it to represent the best estimate of the expenditure required to settle the obligation at the balance sheet date.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	2,657	<b>2,657</b>	1,371
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	1,371	1,371	
	<hr/> <hr/>	<hr/> <hr/>	

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from charitable activities - Grimsthorpe	3,072,895	<b>3,072,895</b>	2,781,336
Income from charitable activities - Drummond	289,437	<b>289,437</b>	258,677
<b>Total 2024</b>	<u>3,362,332</u>	<u><b>3,362,332</b></u>	<u>3,040,013</u>

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grimsthorpe & Drummond Castle Enterprises Ltd	106,988	<b>106,988</b>	196,871
	<u>106,988</u>	<u><b>106,988</b></u>	<u>196,871</u>

**7. Investment income**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest	347,873	<b>347,873</b>	208,450
	<u>347,873</u>	<u><b>347,873</b></u>	<u>208,450</u>
<i>Total 2023</i>	<u>208,450</u>	<u>208,450</u>	

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**8. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Miscellaneous Income	18,500	-	<b>18,500</b>	75,000
Sale of Land	-	-	-	4,280,000
Sale of Property	-	-	-	430,000
<b>Total 2024</b>	<u>18,500</u>	<u>-</u>	<u><b>18,500</b></u>	<u>4,785,000</u>
<i>Total 2023</i>	<u>75,000</u>	<u>4,710,000</u>	<u>4,785,000</u>	

Sale proceeds in the prior year pertain the sale of land at the Corby Glen development site alongside the sale of number 28 and 29 Station Road properties.

**9. Investment management costs**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	-	-	7,067
<i>Total 2023</i>	<u>7,067</u>	<u>7,067</u>	

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**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Grimsthorpe	2,791,720	48,174	<b>2,839,894</b>	3,381,968
Drummond	652,021	-	<b>652,021</b>	505,257
Governance	47,406	-	<b>47,406</b>	35,093
<b>Total 2024</b>	<u>3,491,147</u>	<u>48,174</u>	<u><b>3,539,321</b></u>	<u>3,922,318</u>
<i>Total 2023</i>	<u>3,902,362</u>	<u>19,956</u>	<u>3,922,318</u>	

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grimsthorpe	2,521,484	318,410	<b>2,839,894</b>	3,381,968
Drummond	624,485	27,536	<b>652,021</b>	505,257
Governance	-	47,406	<b>47,406</b>	35,093
<b>Total 2024</b>	<u>3,145,969</u>	<u>393,352</u>	<u><b>3,539,321</b></u>	<u>3,922,318</u>
<i>Total 2023</i>	<u>3,547,678</u>	<u>374,640</u>	<u>3,922,318</u>	

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**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Grimsthorpe 2024 £</b>	<b>Drummond 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Public Access Expenditure	241,315	55,592	<b>296,907</b>	335,048
Castle & grounds upkeep	817,418	455,396	<b>1,272,814</b>	1,234,382
Other property upkeep	616,143	74,593	<b>690,736</b>	867,486
Conservation of collection	48,174	-	<b>48,174</b>	19,956
Security	178,571	-	<b>178,571</b>	145,691
Forestry	195,376	-	<b>195,376</b>	150,742
Major Restoration and Improvement	201,209	38,612	<b>239,821</b>	578,836
Management Expenses	223,278	292	<b>223,570</b>	215,537
<b>Total 2024</b>	<b>2,521,484</b>	<b>624,485</b>	<b>3,145,969</b>	<b>3,547,678</b>
<i>Total 2023</i>	<i>3,078,678</i>	<i>469,000</i>	<i>3,547,678</i>	

**Analysis of support costs**

	<b>Grimsthorpe 2024 £</b>	<b>Drummond 2024 £</b>	<b>Governance 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	270,726	-	19,486	<b>290,212</b>	293,302
Professional Fees	-	-	27,920	<b>27,920</b>	17,229
Property Upkeep	20,614	-	-	<b>20,614</b>	14,417
Office Expenses	387	-	-	<b>387</b>	10,163
Management Costs	-	27,536	-	<b>27,536</b>	36,257
Bad Debts	26,683	-	-	<b>26,683</b>	3,272
<b>Total 2024</b>	<b>318,410</b>	<b>27,536</b>	<b>47,406</b>	<b>393,352</b>	<b>374,640</b>
<i>Total 2023</i>	<i>303,290</i>	<i>36,257</i>	<i>35,093</i>	<i>374,640</i>	

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,500 (2023 - £6,500), and fees in connection with accountancy and other professional services in the period of £14,500 (2023 - £11,750).

**13. Staff costs**

	<b>Group and Company 2024 £</b>	<i>Group and Company 2023 £</i>
		-
Wages and Salaries	<b>1,000,656</b>	997,324
Contribution to defined contribution pension schemes	<b>82,849</b>	83,530
Pension	<b>65,688</b>	64,577
	<b>1,149,193</b>	1,145,431

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
Grimsthorpe	<b>45</b>	49
Drummond	<b>8</b>	8
	<b>53</b>	57

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<b>1</b>	1

The key management personnel of the charity comprise the Trustees and key management team. The total employee benefits paid to 2 members of key management personnel (Including employer's national insurance) (2023- 2 members) of the charity were £166,857 (2023: £158,128).

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**14. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Lt Col. S St. M Miller was the managing director throughout the current and previous year, and it is for this role remuneration is received and not for his role at trustee. The value of Trustees' remuneration and other benefits was as follows

		2024 £	2023 £
Lt Col. S St. M Miller	Remuneration	78,876	74,427
	Pension contributions paid	5,429	5,121

In addition, part of the role of managing director requires Lt Col. S St. M Miller to be provided with accommodation on the grounds of the estate. As a result, no benefit in kind arises. This is as disclosed and agreed with the charity commission.

During the year ended 31 March 2024, expenses totalling £392 were reimbursed or paid directly to 1 Trustee (2023 - £790 to 4 Trustees). Expenses related to travel and meeting costs. Additionally, expenses were reimbursed to Lt Col. S St. M Miller in relation to his role as an employee of the charity. These relate to travel, meeting and subsistence costs.

**15. Tangible fixed assets**

**Group and Company**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	31,787,905	609,588	3,318,695	35,716,188
Additions	4,267,819	36,265	1,632	4,305,716
Disposals	-	(34,822)	-	(34,822)
At 31 March 2024	<u>36,055,724</u>	<u>611,031</u>	<u>3,320,327</u>	<u>39,987,082</u>
<b>Depreciation</b>				
At 1 April 2023	-	528,934	-	528,934
Charge for the year	-	19,791	-	19,791
On disposals	-	(34,822)	-	(34,822)
At 31 March 2024	<u>-</u>	<u>513,903</u>	<u>-</u>	<u>513,903</u>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**15. Tangible fixed assets (continued)**

**Group and Company (continued)**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Net book value</b>				
At 31 March 2024	<b>36,055,724</b>	<b>97,128</b>	<b>3,320,327</b>	<b>39,473,179</b>
<i>At 31 March 2023</i>	<i>31,787,905</i>	<i>80,654</i>	<i>3,318,695</i>	<i>35,187,254</i>

Fixed assets include £12,351,898 in respect of assets in the course of construction. Of this total, £8,367,226 is within the cost brought forward figure and £3,984,672 is part of the additions figure. These costs relate to the construction of the Gallery. The Estate services centre in addition to the Featherwell Barns Development and Temporary Visitor Centre were completed in the year ended 31 March 2024.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Fixed asset investments**

<b>Group</b>			<b>Listed investments £</b>
<b>Cost or valuation</b>			
At 1 April 2023			625,788
Revaluations			76,164
At 31 March 2024			<u>701,952</u>
<b>Net book value</b>			
At 31 March 2024			<u>701,952</u>
<i>At 31 March 2023</i>			<u>625,788</u>
	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Charity</b>			
<b>Cost or valuation</b>			
At 1 April 2023	1	625,788	625,789
Revaluations	-	76,164	76,164
At 31 March 2024	<u>1</u>	<u>701,952</u>	<u>701,953</u>
<b>Net book value</b>			
At 31 March 2024	<u>1</u>	<u>701,952</u>	<u>701,953</u>
<i>At 31 March 2023</i>	<u>1</u>	<u>625,788</u>	<u>625,789</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Grimsthorpe & Drummond Castle Enterprises Limited	12261095	Estate Office, Grimsthorpe, Bourne	Events

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Grimsthorpe & Drummond Castle Enterprises Limited	196,871	(196,871)	1

**17. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Finished goods and consumables	<b>26,746</b>	<i>19,047</i>	<b>26,746</b>	<i>19,047</i>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>946,906</b>	2,813,715	<b>720,178</b>	2,813,715
Amounts owed by group undertakings	-	-	<b>13,388</b>	-
Other debtors	<b>100</b>	117,234	<b>31,502</b>	156,608
Prepayments and accrued income	<b>227,587</b>	145,044	<b>227,587</b>	145,044
	<b>1,174,593</b>	3,075,993	<b>992,655</b>	3,115,367

**19. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Trade creditors	<b>376,947</b>	654,265	<b>376,947</b>	654,265
Amounts owed to group undertakings	-	-	-	39,374
Other taxation and social security	<b>44,356</b>	17,523	<b>49,391</b>	17,523
Other creditors	-	9,197	-	9,197
Accruals and deferred income	<b>648,849</b>	504,592	<b>459,909</b>	504,592
	<b>1,070,152</b>	1,185,577	<b>886,247</b>	1,224,951

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Deferred Income Summary: In Advance of Public Access Opening</b>				
Deferred income at 1 April 2023	<b>16,241</b>	11,788	<b>16,241</b>	11,788
Resources deferred during the year	<b>17,042</b>	16,241	<b>17,042</b>	16,241
Amounts released from previous periods	<b>(16,241)</b>	(11,788)	<b>(16,241)</b>	(11,788)
<b>Total</b>	<b>17,042</b>	16,241	<b>17,042</b>	16,241

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Provisions**

**Group and Charity**

	<b>Contract Works £</b>
Additions	<b>2,600,000</b>
	<b><u>2,600,000</u></b>

At 31 March 2024, the Trust recognised a provision for potential contract costs. The provision has been made based on available information and represents the best estimate of the expenditure required to settle the obligation at the balance sheet date.

The provision is expected to be settled within the next 12 months.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General Funds	9,241,000	3,490,477	(3,491,241)	-	-	9,240,236
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
<b>Restricted funds</b>						
Collection Management Reserve 2005	632,777	-	(48,174)	41,111	76,164	701,878
Collection Management Reserve	5,516,933	347,873	-	(4,025,783)	-	1,839,023
Gallery and Car Park Construction	9,940,249	-	-	3,984,672	-	13,924,921
	<u>16,089,959</u>	<u>347,873</u>	<u>(48,174)</u>	<u>-</u>	<u>76,164</u>	<u>16,465,822</u>
<b>Total of funds</b>	<u><u>46,938,501</u></u>	<u><u>3,838,350</u></u>	<u><u>(3,539,415)</u></u>	<u><u>-</u></u>	<u><u>76,164</u></u>	<u><u>47,313,600</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	5,120,107	3,313,255	(3,902,362)	4,710,000	-	9,241,000
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	4,710,000	-	(4,710,000)	-	21,607,542
<b>Restricted funds</b>						
Collection Management Reserve 2005	631,332	2	(27,023)	27,021	1,445	632,777
Collection Management Reserve	10,588,000	208,448	-	(5,279,515)	-	5,516,933
Gallery and Car Park Construction	4,687,755	-	-	5,252,494	-	9,940,249
	<u>15,907,087</u>	<u>208,450</u>	<u>(27,023)</u>	<u>-</u>	<u>1,445</u>	<u>16,089,959</u>
<b>Total of funds</b>	<u><u>42,634,736</u></u>	<u><u>8,231,705</u></u>	<u><u>(3,929,385)</u></u>	<u><u>-</u></u>	<u><u>1,445</u></u>	<u><u>46,938,501</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**21. Statement of funds (continued)**

**Unrestricted funds**

General Funds- The unrestricted reserves of the charity.

**Endowment funds**

Endowment (Permanent)- funds held indefinitely by the charity for the purpose of generating income.

**Restricted funds**

Collection Management Reserve 2005- being funds held specifically for the future management of the collection. This was originally represented by 350,308.61 treasury stock units in addition to accumulated income from these units. The original donor, Lady Willoughby, requested that the proceeds of the sale of a painting be held initially to generate income and preserve the collection. During the year ended 31 March 2019, it became clear that the restriction of a specific number of units was an inappropriate way to designate funds, and with the agreement of the original donor and the current board of trustees an amount of £500,000 was transferred to a separate investment holding, restricted as an original cost rather than tied to unit numbers.

Collection Management Reserve- The reserve also now includes funds generated from the sale of the Lucian Freud painting, "Night Portrait" which are to be used for the preservation and development of the Grimsthorpe Estate. Costs in relation to the upkeep of the castle artworks have been transferred from this fund in the year.

Gallery Construction- The reserve has been created to reflect the value of expenditure undertaken to date in constructing the Gallery and Car Park. The costs to date form part of the capital asset of the gallery which will be treated as restricted and part of the Collection Management Reserve.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	9,241,000	3,490,477	(3,491,241)	-	-	9,240,236
Endowment funds	21,607,542	-	-	-	-	21,607,542
Restricted funds	16,089,959	347,873	(48,174)	-	76,164	16,465,822
	<u>46,938,501</u>	<u>3,838,350</u>	<u>(3,539,415)</u>	<u>-</u>	<u>76,164</u>	<u>47,313,600</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	5,120,107	3,313,255	(3,902,362)	4,710,000	-	9,241,000
Endowment funds	21,607,542	4,710,000	-	(4,710,000)	-	21,607,542
Restricted funds	15,907,087	208,450	(27,023)	-	1,445	16,089,959
	<u>42,634,736</u>	<u>8,231,705</u>	<u>(3,929,385)</u>	<u>-</u>	<u>1,445</u>	<u>46,938,501</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,940,716	13,924,921	21,607,542	<b>39,473,179</b>
Fixed asset investments	74	701,878	-	<b>701,952</b>
Current assets	8,969,598	1,839,023	-	<b>10,808,621</b>
Creditors due within one year	(1,070,152)	-	-	<b>(1,070,152)</b>
Provisions for liabilities and charges	(2,600,000)	-	-	<b>(2,600,000)</b>
<b>Total</b>	<u>9,240,236</u>	<u>16,465,822</u>	<u>21,607,542</u>	<u><b>47,313,600</b></u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	3,960,713	9,618,999	21,607,542	35,187,254
Fixed asset investments	78	625,710	-	625,788
Current assets	6,465,786	5,845,250	-	12,311,036
Creditors due within one year	(1,185,577)	-	-	(1,185,577)
<b>Total</b>	<u>9,241,000</u>	<u>16,089,959</u>	<u>21,607,542</u>	<u>46,938,501</u>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<b>375,099</b>	4,303,765
<b>Adjustments for:</b>		
Depreciation charges	<b>19,791</b>	25,079
Gains on investments	<b>(76,164)</b>	5,622
Dividends, interests and rents from investments	<b>(347,873)</b>	(208,450)
Decrease/(increase) in stocks	<b>(7,699)</b>	3,648
Decrease/(increase) in debtors	<b>1,702,723</b>	(2,102,176)
Increase/(decrease) in creditors	<b>142,725</b>	(47,414)
<b>Net cash provided by operating activities</b>	<u><b>1,808,602</b></u>	<u>1,980,074</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>9,607,281</b>	9,215,996
<b>Total cash and cash equivalents</b>	<b>9,607,281</b>	9,215,996

**26. Analysis of changes in net debt**

	<b>At 1 April 2023 £</b>	<b>Cash flows £</b>	<b>At 31 March 2024 £</b>
Cash at bank and in hand	<b>9,215,996</b>	<b>391,286</b>	<b>9,607,282</b>
	<b>9,215,996</b>	<b>391,286</b>	<b>9,607,282</b>

**27. Capital commitments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<i>Company 2023 £</i>
<b>Contracted for but not provided in these financial statements</b>			
Construction of the Temporary Visitor Buildings	-	126,800	-

**28. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**29. Operating lease commitments**

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Not later than 1 year	<b>148</b>	<i>148</i>	<b>148</b>	<i>148</i>

**30. Related party transactions**

Lady Willoughby de Eresby is a Director of Ancaster Estates, a Company which is a tenant of Grimsthorpe & Drummond Castle Trust Limited. All transactions between the Landlord and Tenant are carried out on a normal arms-length commercial basis, Independent Valuers and Agents being used where appropriate. In addition at Drummond, Drummond Estates (Lady Willoughby de Eresby trading as) has been contracted to carry out a small amount of maintenance work and provide services to the Company, all such work being charged on a commercial basis. This was immaterial during the year. The rents charged to Ancaster Estates in the year were £180,250 in respect of Grimsthorpe Castle Farm Rent (2023- £180,250) and £3,564 in respect of Drummond (2023- £3,564).

Lt. Col S St. M Miller was employed by the Trust as managing director for the year ended 31 March 2024. Full disclosure has been made in the staff costs section of the financial statements. In addition, the wife of Lt. Col S St M Miller was employed by the Trust. Mrs E Miller was remunerated for her role as archivist for the Trust and was paid within the banding of £30,000-£35,000 (2023- £30,000-35,000). In the prior year, Ms H Miller (daughter of Lt. Col S St. M Miller) was remunerated for her role as an employee of the Trust (Ms Miller employment ceased on 22nd December 2022) and was paid within the banding £15,000-20,000

Harry Coups (agent) has an interest in the Clay Pigeon Shooting Clubhouse. Harry Coups has had no involvement with the management of this tenancy or with any transactions the charity has with the property (which are all conducted on an arms length basis). This is as discussed by the trustees prior to the commencement of his engagement with the trust.

At the end of the year the following amounts were owed to/(from) Grimsthorpe & Drummond Castle Trust Limited, all of which were subsequently settled:

Ancaster Estates- debtors of £121,593 (2023- debtors of £111,704) and creditors of £Nil (2023- £Nil).  
Drummond Estates- debtors of £1,391 (2023- debtors of £1,195) and creditors of £8,703 (2023- £28,350)

**GRIMSTHORPE AND DRUMMOND CASTLE TRUST LIMITED**

England & Wales - Charity number 507478

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# Accounts

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	Lady Willoughby de Eresby Mrs C A Butler Mr R I Calvocoressi CBE Mr F J F M Dymoke Mr N Harries Sir M Jones Mr H P Matheson Lt Col. S St. M Miller Mrs S Troughton DStJ
<b>Company registered number</b>	01356661
<b>Charity registered numbers</b>	507478 and SC039364
<b>Registered office</b>	Grimsthorpe Estate Office Grimsthorpe Bourne PE10 0LY
<b>Company secretary</b>	Mr F J F M Dymoke
<b>Managing Director</b>	Lt. Col S St. M Miller
<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Bank of Scotland 1 Galvelmore Street Crieff Perthshire PH7 4DN
<b>Solicitors</b>	Taylor Vinters Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
<b>Investment Managers</b>	Ruffer LLP 31 Charlotte Square Edinburgh, EH2 4ET
<b>Investment Managers</b>	CCLA Investment Management Limited 85 Queen Victoria Street London, EC4V 4ET

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

The objectives of the charity are:

The Grimsthorpe Estate, South Lincolnshire, is centred on a Grade 1 listed mansion of great architectural and historical importance and its important 17th century designed parkland which includes two hundred acres of Sites of Special Scientific Interest of outstanding entomological and botanical interest, and is listed as Grade 1 within the National Register of Parks and Gardens. The Estate includes over two hundred dwelling houses and other buildings (many of which are listed) grouped in three villages, with over twelve thousand acres of farmland and woodland. The Directors of the Trust give equal weight, on the one hand to offering the public the opportunity to visit the house with its historic collection and the surrounding parkland and, on the other, to preserving Grimsthorpe as a traditional Lincolnshire estate.

At Drummond Castle, Perthshire, the aspect of the greatest public interest is the nineteenth century formal parterre, which forms part of a ten acre terraced garden, dating back to the 17th century. The gardens are of international importance and are listed Category A. The Keep and mansion are of historic importance in their own right and form part of the architectural structure of the garden. The Drummond collection is now all stored or housed in the mansion. The part in store is available for research purposes while that which is housed is available to specialist groups by arrangement. Both the formal and kitchen gardens are open to visitors daily during the summer.

Income from the property, the Investment Fund and other investments is used to preserve and improve Grimsthorpe and Drummond Castles, their contents and surroundings for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The charity's main objectives for the year once again centred on the maintenance and conservation of the two Castles, their collections and surroundings. Work identified in the Park Management Plan to further enhance and conserve both natural and built features in Grimsthorpe Park was planned and executed.

**c. Staff**

Health and safety issues at both Estates are kept under review by outside consultants and through a programme of regular meetings with staff. The minutes of these meetings are reviewed by the Trustees. By this means the Trust aims to comply with current legislation throughout the whole range of activities on both estates and in accordance with the Trust's policy.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities (continued)**

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In planning the Trust's activities the Trustees take into account the Charity Commission's general guidance on public benefit and feel that through the conservation work carried out throughout both Estates, the ongoing enhancement of public access facilities and by loans to exhibitions, the Trust's obligations are met.

**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity and review of activities**

During the year the charity furthered its objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates and to enhance the public benefits which they provide, by the following means:

*Grimsthorpe Castle – Maintenance*

A flat roof with covers a large proportion of the West elevation of Grimsthorpe Castle has been re covered, and solar panels installed as part of our attempts to reduce our carbon footprint. The second-floor South corridor underwent a major refurbishment to ensure that modern fire detection systems and alarm systems were installed and protected correctly. Fire doors and refurbished windows were installed as part of the project. The opportunity was taken to capitalise on the extensive scaffolding required to replace the west roof, and an extensive programme of masonry works was undertaken which included chimneys, Northwest tower stone works and associated lead works. All the chimneys surveyed have been protected from nest making birds and chimneys that are not in use capped. Iron clamps located in the castle masonry has continued to be an issue and constant checks and works to eradicate them continue. The extreme heat of last summer has caused multiple cracks in the lead roofing and checks continue at pace to locate these fissures. Rewiring of picture lights within the state rooms commenced and all bulbs were replaced with LEDs.

*Grimsthorpe Castle – Preventative Conservation*

Since 2019 work continues towards embedding Integrated Pest Management within the day-to-day running of the Castle. Frequency of pest trap monitoring and total pest counts has been reduced to six monthly and gathering of TinyTag environmental data increased from annually to six-monthly. Housekeeping team changes have allowed for better integration of pest management into the day-to-day cleaning of the rooms. Regular disturbance of potential moth and carpet beetle nursery sites are the key means of suppressing any chance of infestations. Regular chimney care and vacuuming immediately following any houseguests or catered events removes food sources, so reduces rodent activity, which in turn reduces the fur/feather consuming insects the rodents (or nesting jackdaws) carry with them.

Philip Gaches (historic house plaster expert) was contracted to carry out a survey of the ceilings in the public areas of the Ground Floor of the Castle and on the first floor, including the bedrooms. The majority of the ceilings were found to be sound, with a few areas requiring pinning and some requiring monitoring.

*Grimsthorpe Castle – Collection*

The Paintings Conservation Studio has been working on two paintings from the Collection: a Dutch school oil painting of a coastal scene and the Francesco Sletter oil sketch of the Triumph of Cybele has been cleaned, losses filled and the whole re-varnished.

The seven grisaille paintings of British monarchs in the upper niches of the Vanbrugh Hall were inspected. The

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

canvases were found to be in degraded condition and will be refurbished of the coming year.

Melanie Leach ACR (previously Senior Conservator at the National Trust Conservation Studio) completed treatment to the back seat pad of the George IV throne

The Head of Collections staged an exhibition as part of the Queen's Jubilee celebrations. It was well attended by the public and allowed for some of the textiles to be put on show throughout the Castle. Next year visitors to the Castle will be able to enjoy the exhibition *Crown and Country: Grimsthorpe and Coronations*. In this year of Charles III's coronation, the exhibition will explore the links between the Willoughby de Eresby family, in their role as Lord Great Chamberlain, and British coronations. The narrative will unfold through selected objects from the Grimsthorpe Collection and from Lady Jane's private collection. Many of the items from last year's Platinum Jubilee exhibition are being reused, albeit in a slightly different iteration, together with new pieces which were not included last year. Related to the exhibition, Grimsthorpe will host its first annual symposium on 24 June 2023. The guest speakers (The Lord Carrington DL, Dr John Martin Robinson, Sir Hugh Roberts, Dr Timothy Schroder and Dr Philip Mansel) will be involved in a series of panel discussions in the Vanbrugh Hall.

*Loans*

Benjamin by Francisco de Zurbaràn (Inv. 201) is currently on loan to the Auckland Project's Spanish Gallery. It is due to return to Grimsthorpe at the end of March 2024.

*Long Term Loans*

*The Gwydyr Chair 1665 1680 (CADW No GU08)*

Loaned to Mr and Mrs Peter Welford, Gwydyr Castle. Previous valuation for May 2005 – June 2010 £2,500. Renewed 21 September 2018 for ten years.

*Two Fencing Masks, mid 19th century*

Two fencing masks loaned to the Royal Armouries, Leeds. The loan is currently being renewed to 31 January 2026.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Main achievements of the Charity and review of activities (continued)**

*Grimsthorpe Castle – Gardens*

Cultural control has been put in place to successfully control box blight, which has reduced the reliance on chemical applications to tackle the disease. Seasonal maintenance as always is ongoing throughout the gardens with mulching being a major operation this winter to benefit the soil and to help improve drought resilience with recently planted and existing trees and plants. An additional eleven Lettering Arts Trust pieces are to be installed within the Walled Garden this spring to bolster the current collection, with three pieces being positioned in strategic locations in the main garden to highlight the route to the collection for visitors.

Large Ash trees suffering with Ash Dieback have continued to be removed in the gardens with the remaining smaller trees being monitored and removed as required as part of the tree safety inspections. Space created from their removal will be planned and subsequently planted with new specimens over the coming autumn and winter to increase the resilience and interest of the gardens treescape.

*Grimsthorpe Park*

The second lake dredging phase commenced in October 2022 in accordance with the wildlife licencing prescriptions and will be the conclusion of major lake works. Work on tree guards along historic rides has been carried out and maintenance and aftercare are ongoing with the trees planted over the last two seasons.

*Public Access - Grimsthorpe*

Grimsthorpe reopened to visitors in late March 2022, with overall visitor numbers slightly down on last year. The Castle, Park and Gardens were open for 98 days this year, including six days during October half term. This is compared with 96 days in 2021 including 6 days in October half term. Total day visitor numbers for 2022 were 23,938. Of these visitors 3,602 were Season Ticket holders, 2,716 were Historic Houses members. This total visitor number of visitors is 3,265 less (12% decrease) than we had in 2021, and 4,165 less visitors (a 15% decrease) from 2019.

Castle visitor numbers for 2021 were 10,588. We have seen an increase in visitor numbers in the Castle this year, despite a drop in overall visitor figures. No doubt the exhibition increased interest, and particularly encouraged Season Ticket holders to revisit.

Volunteers were introduced to Grimsthorpe for the first time this year. The programme has been a huge success, with positive visitor feedback and a happy and enthusiastic team of volunteers covering gardens, meet and greet roles and castle room steward positions. Continued recruitment will take place with expansion into other departments anticipated.

*Public Access – Drummond*

Drummond Gardens were open from 1 May until 31 October totalling 186 days. Tickets sold totalled 14,280 compared to 18,950 tickets in 2019 and 13,705 tickets in 2021. There were 476 Historic Houses visitors, 1,745 free admissions which includes the open day, wheelchair access and their carer, Gardeners World 2 for1 offer and RHS visitors in May, September and October. 2022 saw a huge increase of group visits, private, out of hours, guided tours of the garden and Keep.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

*Drummond Castle - Maintenance*

Routine conservation and maintenance work to the Castle has continued with a particular focus on the external stonework, window repairs, dry rot monitoring, continual overwatch of gutters and drains and the systematic opening of doors and windows to encourage airflow throughout the building.

*Drummond Castle Gardens*

A continual replacement programme of box hedge with new stock, where losses have occurred due to blight, is in place. More all terrain robotic mowers have been purchased and a ladder system for the the greenhouses has been devised to allow the glass to be cleaned without risk. Storm Arwen damaged one of the statues which has now been returned to the garden.

*Drummond Castle – Conservation*

Tuula Pardoe (textile expert) visited the Textile Room, assessing part of the collection and reporting on condition in the context of current stability, remedial treatment required and fitness for display. Within the Armoury, tissue paper which was lining the shelves and drawers has been removed and replaced with sheets of inert museum-quality ethafoam. A weapons expert spent several days in the Armoury and Keep checking the collection condition and making recommendations for future care.

**c. Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the Trustees see fit. The policy of the Trustees is to preserve the real value of the investment portfolio, after allowing for the annual withdrawal of income and capital if justified by investment returns and approved by the Trustees. Sufficient liquidity is maintained so that, together with assured income, funds are available for the cash requirements for the Estates for at least one year.

Most of the Trust's financial assets are held in funds managed by investment managers and no constraints are imposed on the managers to take account of social, environmental or ethical considerations.

**Financial review**

**a. Going concern**

Throughout the year, the Trust has been concerned with the construction of a modern art gallery which will allow the trust to show a privately owned modern art collection as well as the historic collections from both castles. The gallery is due to reach the core and shell stage by 2024 with the final fix out stage following on after completion.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**b. Reserves policy**

It is the Trustees' intention in the short term to use all income from the charity's investments and activities to further the aim of the charity. A sufficient proportion of the investment fund is maintained in a liquid form so that it is available to meet any shortfall in income that may result from short term economic factors.

The total reserves of the charity at 31 March 2023 amounted to £46,938,501 (2022: £42,634,736). Of the reserves, £4,531,000 were considered free reserves in the general fund account of the charity (2022: £5,120,107).

The nature of the charity's assets and activities means that future spending is difficult to anticipate and a notional figure of £100,000 has been agreed as the minimum level of free reserves of the charity on the basis that would enable the charity to continue with all essential costs in the case of a short term emergency. The charity has substantial assets, and the trustees have the power to convert such assets to unrestricted income as they see fit for the continued operation of the charity. In addition, the trust holds a large collection of land, property and art which is being used by the trustees and management to generate income for the ongoing operation of the charity. The trustees consider the current level of reserves held by the charity to be sufficient for its continued operation.

**c. Principal funding**

Total incoming resources amounted to £8,231,705 (2022: £3,038,260) while total resources expended were £3,929,385 (2022: £4,067,913). This resulted in an overall gain before investment gains/losses of £4,302,320 (2022: £1,029,653 loss). Included within total incoming resources were profits on the disposal of assets totalling £4,710,000 (2022: £nil). These related to the sale of two properties on Station Road and a completion of the Corby Glen land sale. Revaluation of the remaining portfolio as at the year end amounted to a gain of £1,445 (2022: £1,917,305). This left an overall positive net movement on funds which is reflected in the increased total net assets of the balance sheet at the year end; being £46,923,715 (2022: £42,634,736).

Revaluation of the remaining portfolio as at the year end amounted to a gain of £1,445 (2022: £1,917,305). This left an overall positive net movement on funds which is reflected in the increased total net assets of the balance sheet at the year end; being £46,923,715 (2022: £42,634,736).

**Structure, governance and management**

**a. Constitution**

Grimsthorpe & Drummond Castle Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 March 1978, but subsequently modified on 14 December 2005.

The principal objects of the Charity are the preservation and enhancement, for the public benefit, of Grimsthorpe Castle in Lincolnshire and Drummond Castle in Perthshire and their gardens and parkland together with the collections of art, furniture and the family and estate archives associated with the properties.

Following an application to the Office of the Scottish Charity Regulator it has been confirmed that the company complies with Scottish Charity legislation. On 1 March 2008 notification was received that the charity would be entered on the Scottish Charity Register with the Charity No. SC039364. The company continues to be registered as a charity with the Charity Commission of England and Wales, registration number 507478.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

There shall be not less than five and not more than nine Trustees and shall consist of the following:

- i) one person who for the time being is entitled to the name, style and dignity of the Barony of Willoughby de Eresby, if willing to act as a Director, or such person as he/she may appoint in writing;
- ii) subject to the prior approval of the Board, a nominee of the Barony of Willoughby de Eresby; two persons selected by the Board from those individuals nominated to be members of the Council; and
- iii) such other persons that may be elected from time to time by the Board, after consultation with the Council

**c. Organisational structure and decision-making policies**

The Board of Trustees are responsible for the management and finances of the Charity. They are assisted by the Council, previously called the Advisory Committee, who provide general and technical guidance on matters of relevance to the Charity.

The Board of Trustees administers the Charity. The Board meets quarterly.

The Managing Director is appointed by the Trustees to manage day to day operations of the Charity. He has delegated authority in line with policies established by the Trustees for operational matters including finance, property management and employment issues.

**COUNCIL**

The following were members of the Council during the year:

Lady Willoughby de Eresby	
Mrs C A Butler	
Mr R I Calvocoressi	
Mr F J F M Dymoke	
Mr N Harries	
Sir M Jones	
Mr H P Matheson	
Lt. Col. S St. M Miller	
Mrs S H Troughton	
Mr J Bevan	Trustees appointment
Mr C Cator	Trustees appointment
Mr D Knott	The Royal Botanic Garden, Edinburgh
Mrs E Miller	Trustees appointment
Dr J Tate	The National Museums of Scotland

**d. Policies adopted for the induction and training of Trustees**

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Trust's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the charity structure and decision making processes, recent activities and financial performance and future plans.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**e. Related party relationships**

The charity operates independently and does not collaborate to a significant degree with other charities or bodies. Appropriate disclosures of transactions with charities and organisations have been incorporated into these financial statements.

**f. Financial risk management**

The Trustees have identified the risks to which the charity is exposed and reviews these annually. The most significant risks predominantly relate to staff issues, fire, health and safety and food hygiene. Because of the level and diversity of the company's capital resources the potential for financial risk is limited.

**Plans for future periods**

The Trustees will continue to seek to further the Trust's objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates. At Grimsthorpe Castle the programme of stonework conservation, electrical upgrading and the implementation of the roof maintenance programme will continue. Work is ongoing in the Old Walled Garden at Grimsthorpe in order to stabilise the walls. Works to construct an Art Gallery, ticket office, Café and gift shop will continue.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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**Mrs S Troughton DStJ**

Date: 5 December 2023

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Grimsthorpe & Drummond Castle Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Group's or the parent 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.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE  
TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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 partner 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 identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- performed physical verification of a sample of the Art Collection to gain assurance over controls in place for asset management of the collection.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 directors 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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Linda Lord (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 22/12/2023

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	3	1,371	-	-	1,371	9,772
Charitable activities	4	3,040,013	-	-	3,040,013	3,010,630
Other trading activities	5	196,871	-	-	196,871	-
Investments	6	-	208,450	-	208,450	17,858
Other income	7	75,000	-	4,710,000	4,785,000	-
<b>Total income and endowments</b>		<b>3,313,255</b>	<b>208,450</b>	<b>4,710,000</b>	<b>8,231,705</b>	<b>3,038,260</b>
<b>Expenditure on:</b>						
Raising funds	8	-	7,067	-	7,067	128,071
Charitable activities	9	3,902,362	19,956	-	3,922,318	3,939,842
<b>Total expenditure</b>		<b>3,902,362</b>	<b>27,023</b>	<b>-</b>	<b>3,929,385</b>	<b>4,067,913</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(589,107)</b>	<b>181,427</b>	<b>4,710,000</b>	<b>4,302,320</b>	<b>(1,029,653)</b>
Net gains on investments		-	1,445	-	1,445	1,917,305
<b>Net (expenditure)/income</b>		<b>(589,107)</b>	<b>182,872</b>	<b>4,710,000</b>	<b>4,303,765</b>	<b>887,652</b>
Transfers between funds	19	-	4,710,000	(4,710,000)	-	-
<b>Net movement in funds</b>		<b>(589,107)</b>	<b>4,892,872</b>	<b>-</b>	<b>4,303,765</b>	<b>887,652</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,120,107	15,907,087	21,607,542	42,634,736	41,747,084
Net movement in funds		(589,107)	4,892,872	-	4,303,765	887,652
<b>Total funds carried forward</b>		<b>4,531,000</b>	<b>20,799,959</b>	<b>21,607,542</b>	<b>46,938,501</b>	<b>42,634,736</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01356661

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	35,187,254	28,270,347
Investments	15	625,788	631,411
		<u>35,813,042</u>	<u>28,901,758</u>
<b>Current assets</b>			
Stocks	16	19,047	22,695
Debtors	17	3,075,993	973,817
Cash at bank and in hand		9,215,996	13,785,939
		<u>12,311,036</u>	<u>14,782,451</u>
Creditors: amounts falling due within one year	18	(1,185,577)	(1,049,473)
<b>Net current assets</b>		<u>11,125,459</u>	<u>13,732,978</u>
<b>Total assets less current liabilities</b>		<u>46,938,501</u>	<u>42,634,736</u>
<b>Net assets excluding pension asset</b>		<u>46,938,501</u>	<u>42,634,736</u>
<b>Total net assets</b>		<u><u>46,938,501</u></u>	<u><u>42,634,736</u></u>
<b>Charity funds</b>			
Endowment funds	19	21,607,542	21,607,542
Restricted funds	19	20,799,959	15,907,087
Unrestricted funds	19	4,531,000	5,120,107
<b>Total funds</b>		<u><u>46,938,501</u></u>	<u><u>42,634,736</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2023 and signed on their behalf by:



**Mrs S Troughton DStJ**  
(Chair of Trustees)

The notes on pages 21 to 43 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01356661

**CHARITY BALANCE SHEET**  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	35,187,254	28,270,347
Investments	15	625,789	631,411
		<u>35,813,043</u>	<u>28,901,758</u>
<b>Current assets</b>			
Stocks	16	19,047	22,695
Debtors	17	3,115,367	973,817
Cash at bank and in hand		9,215,995	13,785,939
		<u>12,350,409</u>	<u>14,782,451</u>
Creditors: amounts falling due within one year	18	(1,224,951)	(1,049,473)
<b>Net current assets</b>		<u>11,125,458</u>	<u>13,732,978</u>
<b>Total assets less current liabilities</b>		<u>46,938,501</u>	<u>42,634,736</u>
<b>Net assets excluding pension asset</b>		<u>46,938,501</u>	<u>42,634,736</u>
<b>Total net assets</b>		<u><u>46,938,501</u></u>	<u><u>42,634,736</u></u>
<b>Charity funds</b>			
Endowment funds	19	21,607,542	21,607,542
Restricted funds	19	20,799,959	15,907,087
Unrestricted funds	19	4,531,000	5,120,107
<b>Total funds</b>		<u><u>46,938,501</u></u>	<u><u>42,634,736</u></u>

The Charity's net movement in funds for the year was £4,303,765 (2022 - £887,652).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2023 and signed on their behalf by:

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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**Mrs S Troughton DStJ**  
(Chair of Trustees)

The notes on pages 21 to 43 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,980,074	620,385
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	208,451	17,858
Purchase of tangible fixed assets	(6,758,468)	(5,110,944)
Proceeds from sale of investments	-	16,612,456
Purchase of investments	-	(9,993)
<b>Net cash (used in)/provided by investing activities</b>	<b>(6,550,017)</b>	<b>11,509,377</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(4,569,943)</b>	<b>12,129,762</b>
Cash and cash equivalents at the beginning of the year	13,785,939	1,656,177
<b>Cash and cash equivalents at the end of the year</b>	<b>9,215,996</b>	<b>13,785,939</b>

The notes on pages 21 to 43 form part of these financial statements

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

As set out in the Trustee's report, Grimsthorpe & Drummond Castle Trust Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Grimsthorpe Estate Office, Grimsthorpe, Bourne, PE10 0LY.

The principal objective of the charity is set out in the Trustees' report.

These financial statements have been prepared in sterling, which is the functional currency of the charity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsthorpe & Drummond Castle Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

During the year and subsequent to the year end, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity 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.

The Collection of Art and Furniture donated to the Charity is shown at values adopted by the Trustees based on original insurance values, additions being included at cost, or where donated deemed value.

No depreciation has been charged in respect of these assets as it is the Trustees' opinion that given the charity's policy of regular maintenance and restoration of the properties, and the economic and technological obsolescence of the Heritage Buildings, Art Collection and Furniture is unlikely, these assets have very long useful lives. It is therefore considered that any periodic depreciation charge would be immaterial. In the few instances where disposals of similar assets have taken place in recent years, the disposal proceeds have not been less than their carrying values.

The Trustees are of the opinion that the values of both the Land and Buildings and the Collection are significantly in excess of their carrying values.

The cost of improvements to the structure of existing buildings, where no change in use has occurred, is charged to the Statement of Financial Activities in the period in which the expenditure is incurred. The cost of development of any new dwelling is capitalised subject to any indications of impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Land & Buildings	- Nil
Plant, vehicles & equipment	- 5% or 20% Straight line
Collection of Art & Furniture	- Nil

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.8 Investments**

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 Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	1,371	<b>1,371</b>	2,450
Government grants	-	-	7,322
<b>Total 2023</b>	<u>1,371</u>	<u><b>1,371</b></u>	<u>9,772</u>
<i>Total 2022</i>	<u>9,772</u>	<u>9,772</u>	

Government grants comprise amounts received under the coronavirus job retention scheme as well as sundry business support grants in the wake of the Covid-19 pandemic.

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**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Income from charitable activities - Grimsthorpe	2,781,336	<b>2,781,336</b>	2,774,867
Income from charitable activities - Drummond	258,677	<b>258,677</b>	235,763
<b>Total 2023</b>	<u>3,040,013</u>	<u><b>3,040,013</b></u>	<u>3,010,630</u>

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grimsthorpe & Drummond Castle Enterprises Ltd	196,871	<b>196,871</b>	-

**6. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest	208,450	<b>208,450</b>	17,858
<i>Total 2022</i>	<u>17,858</u>	<u><b>17,858</b></u>	

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**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Miscellaneous Income	75,000	-	<b>75,000</b>	-
Sale of Land	-	4,280,000	<b>4,280,000</b>	-
Sale of Property	-	430,000	<b>430,000</b>	-
<b>Total 2023</b>	<u>75,000</u>	<u>4,710,000</u>	<u><b>4,785,000</b></u>	<u>-</u>
<i>Total 2022</i>	<u>-</u>	<u>-</u>	<u>-</u>	

Sale proceeds in the year pertain the sale of land at the Corby Glen development site alongside the sale of number 28 and 29 Station road properties.

**8. Investment management costs**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management fees	7,067	<b>7,067</b>	128,071
<i>Total 2022</i>	<u>128,071</u>	<u>128,071</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Grimsthorpe	3,270,346	19,956	<b>3,290,302</b>	3,289,191
Drummond	596,923	-	<b>596,923</b>	620,747
Governance	35,093	-	<b>35,093</b>	29,904
<b>Total 2023</b>	<b>3,902,362</b>	<b>19,956</b>	<b>3,922,318</b>	<b>3,939,842</b>
<i>Total 2022</i>	<i>3,916,601</i>	<i>23,241</i>	<i>3,939,842</i>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grimsthorpe	2,987,012	303,290	<b>3,290,302</b>	3,289,191
Drummond	560,666	36,257	<b>596,923</b>	620,747
Governance	-	35,093	<b>35,093</b>	29,904
<b>Total 2023</b>	<b>3,547,678</b>	<b>374,640</b>	<b>3,922,318</b>	<b>3,939,842</b>
<i>Total 2022</i>	<i>3,577,279</i>	<i>362,563</i>	<i>3,939,842</i>	

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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Grimsthorpe</b>	<b>Drummond</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Public Access Expenditure	283,511	51,537	<b>335,048</b>	312,358
Castle & grounds upkeep	792,777	441,605	<b>1,234,382</b>	1,211,295
Other property upkeep	822,970	44,516	<b>867,486</b>	865,746
Conservation of collection	19,956	-	<b>19,956</b>	20,075
Security	237,357	-	<b>237,357</b>	189,428
Forestry	59,076	-	<b>59,076</b>	211,947
Major Restoration and Improvement	578,786	50	<b>578,836</b>	604,888
Office Expenses	-	-	-	1,200
Management Expenses	192,579	22,958	<b>215,537</b>	160,342
<b>Total 2023</b>	<b>2,987,012</b>	<b>560,666</b>	<b>3,547,678</b>	<b>3,577,279</b>
<i>Total 2022</i>	<i>2,989,109</i>	<i>588,170</i>	<i>3,577,279</i>	

**Analysis of support costs**

	<b>Grimsthorpe</b>	<b>Drummond</b>	<b>Governance</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	275,438	-	17,864	<b>293,302</b>	267,335
Professional Fees	-	-	17,229	<b>17,229</b>	15,802
Property Upkeep	14,417	-	-	<b>14,417</b>	9,419
Office Expenses	10,163	-	-	<b>10,163</b>	4,628
Management Costs	-	36,257	-	<b>36,257</b>	53,670
Bad Debts	3,272	-	-	<b>3,272</b>	11,709
<b>Total 2023</b>	<b>303,290</b>	<b>36,257</b>	<b>35,093</b>	<b>374,640</b>	<b>362,563</b>
<i>Total 2022</i>	<i>300,082</i>	<i>32,577</i>	<i>29,904</i>	<i>362,563</i>	

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**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,500 (2022 - £6,500), and fees in connection with accountancy and other professional services in the period of £14,500 (2022 - £11,750).

**12. Staff costs**

	<b>Group and Company 2023 £</b>	<i>Group and Company 2022 £</i>
		-
Wages and Salaries	<b>997,324</b>	966,390
Contribution to defined contribution pension schemes	<b>83,530</b>	75,391
Pension	<b>64,577</b>	58,371
	<b>1,145,431</b>	<b>1,100,152</b>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Grimsthorpe	<b>49</b>	49
Drummond	<b>8</b>	8
	<b>57</b>	57

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £70,001 - £80,000	<b>1</b>	1

The key management personnel of the charity comprise the Trustees. The total employee benefits paid to 2 members of key management personnel (including employer's national insurance) (2022-2 member) of the chaity were £158,128 (2022: £147,247).

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**13. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Lt Col. S St. M Miller was the managing director throughout the current and previous year, and it is for this role remuneration is received and not for his role at trustee. The value of Trustees' remuneration and other benefits was as follows

		2023 £	2022 £
Lt Col. S St. M Miller	Remuneration	74,427	71,208
	Pension contributions paid	5,121	4,900

In addition, part of the role of managing director requires Lt Col. S St. M Miller to be provided with accommodation on the grounds of the estate. As a result, no benefit in kind arises. This is as disclosed and agreed with the charity commission.

During the year ended 31 March 2023, expenses totalling £790 were reimbursed or paid directly to 4 Trustees (2022 - £3,086 to 4 Trustees). Expenses related to travel and meeting costs.

**14. Tangible fixed assets**

**Group and Company**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	24,856,419	606,588	3,318,695	28,781,702
Additions	6,931,486	10,500	-	6,941,986
Disposals	-	(7,500)	-	(7,500)
At 31 March 2023	<u>31,787,905</u>	<u>609,588</u>	<u>3,318,695</u>	<u>35,716,188</u>
<b>Depreciation</b>				
At 1 April 2022	-	511,355	-	511,355
Charge for the year	-	25,079	-	25,079
On disposals	-	(7,500)	-	(7,500)
At 31 March 2023	<u>-</u>	<u>528,934</u>	<u>-</u>	<u>528,934</u>

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**14. Tangible fixed assets (continued)**

**Group and Company (continued)**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Net book value</b>				
At 31 March 2023	<b>31,787,905</b>	<b>80,654</b>	<b>3,318,695</b>	<b>35,187,254</b>
<i>At 31 March 2022</i>	<i>24,856,419</i>	<i>95,233</i>	<i>3,318,695</i>	<i>28,270,347</i>

Fixed assets include £10,704,561 in respect of assets in the course of construction. Of this total, £4,139,755 is within the cost brought forward figure and £6,510,806 is part of the additions figure. These costs relate to the construction of the Gallery and the Estate services centre in addition to the Featherwell Barns Development.

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**15. Fixed asset investments**

	<b>Listed investments £</b>
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2022	631,410
Revaluations	(5,622)
At 31 March 2023	625,788
<b>Net book value</b>	
At 31 March 2023	625,788
<i>At 31 March 2022</i>	631,410

	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Charity</b>			
<b>Cost or valuation</b>			
At 1 April 2022	1	631,410	631,411
Revaluations	-	(5,622)	(5,622)
At 31 March 2023	1	625,788	625,789
<b>Net book value</b>			
At 31 March 2023	1	625,788	625,789
<i>At 31 March 2022</i>	1	631,410	631,411

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Grimsthorpe & Drummond Castle Enterprises Limited	12261095	Estate Office, Grimsthorpe, Bourne	Events
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Grimsthorpe & Drummond Castle Enterprises Limited	<b>196,871</b>	<b>(196,871)</b>	<b>1</b>

The subsidiary was dormant throughout the prior period.

**16. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Finished Goods and consumables	<b>19,047</b>	22,695	<b>19,047</b>	22,695

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**17. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due within one year</b>				
Trade debtors	2,813,715	677,591	2,813,715	677,591
Other debtors	117,234	167,570	156,608	167,570
Prepayments and accrued income	145,044	128,656	145,044	128,656
	<u>3,075,993</u>	<u>973,817</u>	<u>3,115,367</u>	<u>973,817</u>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Trade creditors	654,265	783,097	654,265	783,097
Amounts owed to group undertakings	-	-	39,374	-
Other taxation and social security	17,523	19,592	17,523	19,592
Other creditors	9,197	6,673	9,197	6,673
Accruals and deferred income	504,592	240,111	504,592	240,111
	<u>1,185,577</u>	<u>1,049,473</u>	<u>1,224,951</u>	<u>1,049,473</u>

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Deferred Income Summary: In Advance of Public Access Opening</b>				
Deferred income at 1 April 2022	11,788	1,643	11,788	1,643
Resources deferred during the year	16,241	11,788	16,241	11,788
Amounts released from previous periods	(11,788)	(1,643)	(11,788)	(1,643)
<b>Total</b>	<u>16,241</u>	<u>11,788</u>	<u>16,241</u>	<u>11,788</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General Funds	5,120,107	3,313,255	(3,902,362)	-	-	4,531,000
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	4,710,000	-	(4,710,000)	-	21,607,542
<b>Restricted funds</b>						
Collection Management Reserve 2005	631,332	2	(27,023)	27,021	1,445	632,777
Collection Management Reserve	10,588,000	208,448	-	(569,515)	-	10,226,933
Gallery Construction	4,687,755	-	-	5,252,494	-	9,940,249
	<u>15,907,087</u>	<u>208,450</u>	<u>(27,023)</u>	<u>4,710,000</u>	<u>1,445</u>	<u>20,799,959</u>
<b>Total of funds</b>	<u><u>42,634,736</u></u>	<u><u>8,231,705</u></u>	<u><u>(3,929,385)</u></u>	<u><u>-</u></u>	<u><u>1,445</u></u>	<u><u>46,938,501</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	3,521,852	3,020,402	(3,916,601)	2,494,454	-	5,120,107
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
Endowment Fund (Expendable)	2,464,966	-	-	(2,487,579)	22,613	-
	<u>24,072,508</u>	<u>-</u>	<u>-</u>	<u>(2,487,579)</u>	<u>22,613</u>	<u>21,607,542</u>
<b>Restricted funds</b>						
Collection Management Reserve 2005	571,678	445	(19,945)	12,476	66,678	631,332
Collection Management Reserve	11,556,859	17,413	(128,071)	(2,686,215)	1,828,014	10,588,000
Gallery Construction	2,020,891	-	-	2,666,864	-	4,687,755
Forestry Machinery	3,296	-	(3,296)	-	-	-
	<u>14,152,724</u>	<u>17,858</u>	<u>(151,312)</u>	<u>(6,875)</u>	<u>1,894,692</u>	<u>15,907,087</u>
<b>Total of funds</b>	<u><u>41,747,084</u></u>	<u><u>3,038,260</u></u>	<u><u>(4,067,913)</u></u>	<u><u>-</u></u>	<u><u>1,917,305</u></u>	<u><u>42,634,736</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**19. Statement of funds (continued)**

**Unrestricted funds**

General Funds- The unrestricted reserves of the charity.

**Endowment funds**

Endowment (Permanent)- funds held indefinitely by the charity for the purpose of generating income.

Endowment (Expendable)- funds held in the investment portfolio by the charity for the purpose of generating income which can be converted into income at the discretion of the charity trustees. During the year ended 31 March 2022, this was converted in full into income.

**Restricted funds**

Collection Management Reserve 2005- being funds held specifically for the future management of the collection. This was originally represented by 350,308.61 treasury stock units in addition to accumulated income from these units. The original donor, Lady Willoughby, requested that the proceeds of the sale of a painting be held initially to generate income and preserve the collection. During the year ended 31 March 2019, it became clear that the restriction of a specific number of units was an inappropriate way to designate funds, and with the agreement of the original donor and the current board of trustees an amount of £500,000 was transferred to a separate investment holding, restricted as an original cost rather than tied to unit numbers.

Collection Management Reserve- The reserve also now includes funds generated from the sale of the Lucian Freud painting, "Night Portrait" which are to be used for the preservation and development of the Grimsthorpe Estate. Costs in relation to the upkeep of the castle artworks have been transferred from this fund in the year.

Gallery Construction- The reserve has been created to reflect the value of expenditure undertaken to date in constructing the Gallery and Car Park. The costs to date form part of the capital asset of the gallery which will be treated as restricted and part of the Collection Management Reserve.

Forestry Machinery - the restricted assets; forestry machinery with the annual depreciation charges allocated to reduce the funds in line with the reduction of the net book value of the vehicle.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	5,120,107	3,313,255	(3,902,362)	-	-	4,531,000
Endowment funds	21,607,542	4,710,000	-	(4,710,000)	-	21,607,542
Restricted funds	15,907,087	208,450	(27,023)	4,710,000	1,445	20,799,959
	<u>42,634,736</u>	<u>8,231,705</u>	<u>(3,929,385)</u>	<u>-</u>	<u>1,445</u>	<u>46,938,501</u>

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	3,521,852	3,020,402	(3,916,601)	2,494,454	-	5,120,107
Endowment funds	24,072,508	-	-	(2,487,579)	22,613	21,607,542
Restricted funds	14,152,724	17,858	(151,312)	(6,875)	1,894,692	15,907,087
	<u>41,747,084</u>	<u>3,038,260</u>	<u>(4,067,913)</u>	<u>-</u>	<u>1,917,305</u>	<u>42,634,736</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,960,713	9,618,999	21,607,542	35,187,254
Fixed asset investments	78	625,710	-	625,788
Current assets	1,755,786	10,555,250	-	12,311,036
Creditors due within one year	(1,185,577)	-	-	(1,185,577)
<b>Total</b>	<u>4,531,000</u>	<u>20,799,959</u>	<u>21,607,542</u>	<u>46,938,501</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,975,050	4,687,755	21,607,542	28,270,347
Fixed asset investments	78	631,333	-	631,411
Current assets	4,194,452	10,587,999	-	14,782,451
Creditors due within one year	(1,049,473)	-	-	(1,049,473)
<b>Total</b>	<u>5,120,107</u>	<u>15,907,087</u>	<u>21,607,542</u>	<u>42,634,736</u>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>4,303,765</u>	<u>887,652</u>
<b>Adjustments for:</b>		
Depreciation charges	25,079	39,003
Gains on investments	5,622	(1,917,305)
Dividends, interests and rents from investments	(208,450)	(17,858)
Decrease/(increase) in stocks	3,648	(10,858)
Decrease/(increase) in debtors	(2,102,176)	1,041,745
Increase/(decrease) in creditors	(47,414)	598,006
<b>Net cash provided by operating activities</b>	<u>1,980,074</u>	<u>620,385</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	9,215,996	13,785,939
<b>Total cash and cash equivalents</b>	<b>9,215,996</b>	<i>13,785,939</i>

**24. Analysis of changes in net debt**

	<b>At 1 April 2022 £</b>	<b>Cash flows £</b>	<b>At 31 March 2023 £</b>
Cash at bank and in hand	13,785,939	(4,569,943)	9,215,996
	<b>13,785,939</b>	<b>(4,569,943)</b>	<b>9,215,996</b>

**25. Capital commitments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Contracted for but not provided in these financial statements</b>				
Construction of the Temporary Visitor Buildings	126,800	-	-	-
Development of Featherwell Barns	-	769,578	-	769,578
Construction of Estate Services Centre	-	260,600	-	260,600
	<b>126,800</b>	<i>1,030,178</i>	<b>-</b>	<i>1,030,178</i>

**26. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**27. Operating lease commitments**

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	£	£	£	£
Not later than 1 year	<b>148</b>	148	<b>148</b>	148

**28. Related party transactions**

Trustees may from time to time make donations to the charity. Normally no conditions are attached to these gifts.

Lady Willoughby de Eresby is a Director of Ancaster Estates, a Company which is a tenant of Grimsthorpe & Drummond Castle Trust Limited. All transactions between the Landlord and Tenant are carried out on a normal arms-length commercial basis, Independent Valuers and Agents being used where appropriate. In addition at Drummond, Drummond Estates (Lady Willoughby de Eresby trading as) has been contracted to carry out a small amount of maintenance work and provide services to the Company, all such work being charged on a commercial basis. This was immaterial during the year. The rents charged to Ancaster Estates in the year were £180,250 in respect of Grimsthorpe Castle Farm Rent (2022: £180,250) and £3,564 in respect of Drummond (2022: £3,564).

Lt. Col S St. M Miller was employed by the Trust as managing director for the year ended 31 March 2022. Full disclosure has been made in the staff costs section of the financial statements. In addition, the wife and daughter of Lt. Col S St M Miller were employed by the Trust. Mrs E Miller was remunerated for her role as archivist for the Trust and was paid within the banding of £30,000-£35,000 (2022: £30,000-35,000). Ms H Miller was remunerated for her role as an employee of the Trust (*Ms Miller employment ceased on 22nd December 2022*) and was paid within the banding £15,000-20,000 (2022: £20,000-£25,000).

Harry Coups (agent) has an interest in the Clay Pigeon Shooting Clubhouse. Harry Coups has had no involvement with the management of this tenancy or with any transactions the charity has with the property (which are all conducted on an arms length basis). This is as discussed by the trustees prior to the commencement of his engagement with the trust.

At the end of the year the following amounts were owed to/(from) Grimsthorpe & Drummond Castle Trust Limited, all of which were subsequently settled:

Ancaster Estates- debtors of £111,704 (2022: debtors of £107,475) and creditors of £Nil (2022: £Nil).  
Drummond Estates- debtors of £1,195 (2022: debtors of £1,195) and creditors of £28,350 (2022: £32,715)

**GRIMSTHORPE AND DRUMMOND CASTLE TRUST LIMITED**

England & Wales - Charity number 507478

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# Accounts

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Lady Willoughby de Eresby Mrs C A Butler (appointed 9 July 2021) Mr R I Calvocoressi CBE Mr F J F M Dymoke Mr N Harries (appointed 9 July 2021) Sir M Jones Mr H P Matheson Lt Col. S St. M Miller Mrs S Troughton DStJ
<b>Company registered number</b>	01356661
<b>Charity registered numbers</b>	507478 and SC039364
<b>Registered office</b>	Grimsthorpe Estate Office Grimsthorpe Bourne PE10 0LY
<b>Company secretary</b>	Mr F J F M Dymoke
<b>Managing Director</b>	Lt. Col S St. M Miller
<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Bank of Scotland 1 Galvelmore Street Crieff Perthshire PH7 4DN
<b>Solicitors</b>	Taylor Vinters Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
<b>Investment Managers</b>	Ruffer LLP 31 Charlotte Square Edinburgh, EH2 4ET
<b>Investment Managers</b>	CCLA Investment Management Limited 85 Queen Victoria Street London, EC4V 4ET

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives of the charity are:

The Grimsthorpe Estate, South Lincolnshire, is centred on a Grade 1 listed mansion of great architectural and historical importance and its important 17th century designed parkland which includes two hundred acres of Sites of Special Scientific Interest of outstanding entomological and botanical interest, and is listed as Grade 1 within the National Register of Parks and Gardens. The Estate includes over two hundred dwelling houses and other buildings (many of which are listed) grouped in three villages, with over twelve thousand acres of farmland and woodland. The Directors of the Trust give equal weight, on the one hand to offering the public the opportunity to visit the house with its historic collection and the surrounding parkland and, on the other, to preserving Grimsthorpe as a traditional Lincolnshire estate.

At Drummond Castle, Perthshire, the aspect of the greatest public interest is the nineteenth century formal parterre, which forms part of a ten acre terraced garden, dating back to the 17th century. The gardens are of international importance and are listed Category A. The Keep and mansion are of historic importance in their own right and form part of the architectural structure of the garden. The Drummond collection is now all stored or housed in the mansion. The part in store is available for research purposes while that which is housed is available to specialist groups by arrangement. Both the formal and kitchen gardens are open to visitors daily during the summer.

Income from the property, the Investment Fund and other investments is used to preserve and improve Grimsthorpe and Drummond Castles, their contents and surroundings for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The charity's main objectives for the year once again centred on the maintenance and conservation of the two Castles, their collections and surroundings. Work identified in the Park Management Plan to further enhance and conserve both natural and built features in Grimsthorpe Park was planned and executed.

#### **c. Staff**

Health and safety issues at both Estates are kept under review by outside consultants and through a programme of regular meetings with staff. The minutes of these meetings are reviewed by the Trustees. By this means the Trust aims to comply with current legislation throughout the whole range of activities on both estates and in accordance with the Trust's policy.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities (continued)**

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In planning the Trust's activities the Trustees take into account the Charity Commission's general guidance on public benefit and feel that through the conservation work carried out throughout both Estates, the ongoing enhancement of public access facilities and by loans to exhibitions, the Trust's obligations are met.

**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity and review of activities**

During the year the charity furthered its objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates and to enhance the public benefits which they provide, by the following means:

*Grimsthorpe Castle – Maintenance*

A flat roof with covers a large proportion of the West elevation of Grimsthorpe Castle has been re-covered, and insulated. The North facing side of the South Collywestern Roof and associated dormer windows, has been re-layed and repaired. A new fire alarm system has been installed in the Castle, which has been hard wired on the second floor and in part of the ground floor, allowing radio signal to be used for the alarms in the State rooms (which is non-intrusive).

The opportunity was taken to capitalise on the extensive scaffolding required to replace the west roof, and an extensive programme of masonry, predominately on the west elevation were carried out. This working included chimneys, window surrounds and associated lead works.

*Grimsthorpe Castle – Collection*

The Porcelain Ewer with ormolu mounts on one of the pair of ewers in the State Dining Room were cleaned last year.

A pair of matched George II Giltwood Mirror has been restored

*Loans*

Benjamin by Francisco de Zurbaràn (Inv. 201) is currently on loan to the Auckland Project's Spanish Gallery. It is due to return to Grimsthorpe at the end of March 2023.

*Long Term Loans*

*The Gwydyr Chair 1665-1680 (CADW No GU08)*

Loaned to Mr and Mrs Peter Welford, Gwydyr Castle. Previous valuation for May 2005 – June 2010 £2,500. Renewed 21 September 2018 for ten years.

*Two Fencing Masks, mid-19th century*

Two fencing masks loaned to the Royal Armouries, Leeds. The loan is currently being renewed for a further three years.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

*Evening, Oil on canvas, British School after Richard Wilson R.A.*

Loaned to the Judges' Lodgings, Lincoln by the Earl of Ancaster in September 1956. Lincolnshire County Council have agreed the sale of the Judges' Lodgings and requested the removal of the painting from the premises. The painting is currently in storage in the Chapel Gallery whilst a permanent home for it is found.

**b. Main achievements of the Charity and review of activities (continued)**

*Grimsthorpe Castle – Gardens*

Cultural control has been put in place to successfully control box blight, which has reduced the reliance on chemical applications to tackle the disease. A programme to rejuvenate the Rose Parterre has commenced, removing old diseased rose plants and exhausted soil and replacing with modern variety that are repeat flowering and have better resilience to pests and disease. Areas within the garden are being managed as wildflower meadows to encourage increased biodiversity, which has already resulted in a growing population of orchids.

*Grimsthorpe Park*

The decline of Ash trees continue to force a programme of felling and restocking works within the park. Work to restore an ornate bridge within the historic 'Vaudey Valley' has been undertaken, replacing the Oak upstands and replacing the limestone on both elevations. A section of Grimsthorpe Lake have been dredged as part of a two year project, with the second phase due to commence in October 2022 in accordance with the wildlife licencing prescriptions.

*Public Access*

Grimsthorpe reopened to visitors in late May 2021, and emerged from the pandemic with visitor numbers almost back to pre-Covid levels. Online ticket sales from Grimsthorpe's website increased and this, along with a new EPoS till system, helped to reduce queues as well as contact on site and made for a more streamlined experience. The castle, park, gardens and children's playground continue to be popular choice for visitors both nationally and internationally.

*Drummond Castle*

At Drummond, routine conservation and maintenance work to the Castle has continued with a particular focus on the external stonework. Dry rot monitoring continues and following the completion of the majority of roof and masonry repairs, the spread of Dry rot has stabilised.

*Drummond Castle Gardens*

Some of the box hedge has been replaced with new stock, where losses have occurred due to blight. The introduction of all-terrain robotic mowers has proved successful, especially on the terrace banks. Storm Arwen damaged one of the stautes which has gone for restorative work.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the Trustees see fit. The policy of the Trustees is to preserve the real value of the investment portfolio, after allowing for the annual withdrawal of income and capital if justified by investment returns and approved by the Trustees. Sufficient liquidity is maintained so that, together with assured income, funds are available for the cash requirements for the Estates for at least one year.

Most of the Trust's financial assets are held in funds managed by investment managers and no constraints are imposed on the managers to take account of social, environmental or ethical considerations.

**Financial review**

**a. Going concern**

Throughout the year, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

**b. Reserves policy**

It is the Trustees' intention in the short term to use all income from the charity's investments and activities to further the aim of the charity. A sufficient proportion of the investment fund is maintained in a liquid form so that it is available to meet any shortfall in income that may result from short term economic factors.

The total reserves of the charity at 31 March 2022 amounted to £42,634,736 (2021: £41,747,084). Of the reserves, £5,120,107 were considered free reserves in the general fund account of the charity (2021: £3,521,852).

The nature of the charity's assets and activities means that future spending is difficult to anticipate and a notional figure of £100,000 has been agreed as the minimum level of free reserves of the charity on the basis that would enable the charity to continue with all essential costs in the case of a short term emergency. The charity has substantial assets, and the trustees have the power to convert such assets to unrestricted income as they see fit for the continued operation of the charity. In addition, the trust holds a large collection of land, property and art which is being used by the trustees and management to generate income for the ongoing operation of the charity. The trustees consider the current level of reserves held by the charity to be sufficient for its continued operation.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**c. Principal funding**

Total incoming resources amounted to £3,038,260 (2021: £2,556,591) while total resources expended were £4,067,913 (2021: £2,823,789). This resulted in an overall deficit before investment gains/losses of £1,029,653 (2021: £267,198 deficit). Included within total incoming resources were profits on the disposal of assets totalling £Nil (2021: £2,000).

A net gain on disposal of investments during the year and revaluation of the remaining portfolio as at the year end amounted to a gain of £1,917,305 (2021: £3,478,790). This left an overall positive net movement on funds which is reflected in the increased total net assets of the balance sheet at the year end; being £42,634,736 (2021: £41,747,084).

**Structure, governance and management**

**a. Constitution**

Grimsthorpe & Drummond Castle Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 March 1978, but subsequently modified on 14 December 2005.

The principal objects of the Charity are the preservation and enhancement, for the public benefit, of Grimsthorpe Castle in Lincolnshire and Drummond Castle in Perthshire and their gardens and parkland together with the collections of art, furniture and the family and estate archives associated with the properties.

Following an application to the Office of the Scottish Charity Regulator it has been confirmed that the company complies with Scottish Charity legislation. On 1 March 2008 notification was received that the charity would be entered on the Scottish Charity Register with the Charity No. SC039364. The company continues to be registered as a charity with the Charity Commission of England and Wales, registration number 507478.

**b. Methods of appointment or election of Trustees**

There shall be not less than five and not more than nine Trustees and shall consist of the following:

- i) one person who for the time being is entitled to the name, style and dignity of the Barony of Willoughby de Eresby, if willing to act as a Director, or such person as he/she may appoint in writing;
- ii) subject to the prior approval of the Board, a nominee of the Barony of Willoughby de Eresby; two persons selected by the Board from those individuals nominated to be members of the Council; and
- iii) such other persons that may be elected from time to time by the Board, after consultation with the Council

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The Board of Trustees are responsible for the management and finances of the Charity. They are assisted by the Council, previously called the Advisory Committee, who provide general and technical guidance on matters of relevance to the Charity.

The Board of Trustees administers the Charity. The Board meets quarterly.

The Managing Director is appointed by the Trustees to manage day to day operations of the Charity. He has delegated authority in line with policies established by the Trustees for operational matters including finance, property management and employment issues.

**COUNCIL**

The following were members of the Council during the year:

Lady Willoughby de Eresby	
Mrs C A Butler	
Mr R I Calvocoressi	
Mr F J F M Dymoke	
Mr N Harries	
Sir M Jones	
Mr H P Matheson	
Lt. Col. S St. M Miller	
Mrs S H Troughton	
Mr J Bevan	Trustees appointment
Mr C Cator	Trustees appointment
Mr D Knott	The Royal Botanic Garden, Edinburgh
Mrs E Miller	Trustees appointment
Dr J Tate	The National Museums of Scotland

**d. Policies adopted for the induction and training of Trustees**

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Trust's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the charity structure and decision making processes, recent activities and financial performance and future plans.

**e. Related party relationships**

The charity operates independently and does not collaborate to a significant degree with other charities or bodies. Appropriate disclosures of transactions with charities and organisations have been incorporated into these financial statements.

**f. Financial risk management**

The Trustees have identified the risks to which the charity is exposed and reviews these annually. The most significant risks predominantly relate to staff issues, fire, health and safety and food hygiene. Because of the level and diversity of the company's capital resources the potential for financial risk is limited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Plans for future periods**

The Trustees will continue to seek to further the Trust's objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates. At Grimsthorpe Castle the programme of stonework conservation, electrical upgrading and the implementation of the roof maintenance programme will continue. Work is ongoing in the Old Walled Garden at Grimsthorpe in order to stabilise the walls. A new car park has been constructed at Grimsthorpe as part of a phased approach to reinvigorate the visitor experience offering. Works to construct an Art Gallery, ticket office, Café and gift shop will continue.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Plans for future periods (continued)**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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**Sir Mark Jones**  
(Chair of Trustees)  
Date: 7 December 2022

*M. P. Jones*  
7.12.22

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Grimsthorpe & Drummond Castle Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2022 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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 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.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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 partner 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 identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- performed physical verification of a sample of the Art Collection to gain assurance over controls in place for asset management of the collection.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 directors 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 Auditors' Report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Linda Lord (Senior Statutory Auditor)**

for and on behalf of  
**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 20/12/2022

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	9,772	-	-	9,772	145,739
Charitable activities	4	3,010,630	-	-	3,010,630	2,396,777
Investments	5	-	17,858	-	17,858	14,075
<b>Total income and endowments</b>		<b>3,020,402</b>	<b>17,858</b>	<b>-</b>	<b>3,038,260</b>	<b>2,556,591</b>
<b>Expenditure on:</b>						
Raising funds	6	-	128,071	-	128,071	146,692
Charitable activities	7	3,916,601	23,241	-	3,939,842	2,677,097
<b>Total expenditure</b>		<b>3,916,601</b>	<b>151,312</b>	<b>-</b>	<b>4,067,913</b>	<b>2,823,789</b>
<b>Net expenditure before net gains on investments</b>		<b>(896,199)</b>	<b>(133,454)</b>	<b>-</b>	<b>(1,029,653)</b>	<b>(267,198)</b>
Net gains on investments		-	1,894,692	22,613	1,917,305	3,478,790
<b>Net (expenditure)/income</b>		<b>(896,199)</b>	<b>1,761,238</b>	<b>22,613</b>	<b>887,652</b>	<b>3,211,592</b>
Transfers between funds	17	2,494,454	(6,875)	(2,487,579)	-	-
<b>Net movement in funds</b>		<b>1,598,255</b>	<b>1,754,363</b>	<b>(2,464,966)</b>	<b>887,652</b>	<b>3,211,592</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,521,852	14,152,724	24,072,508	41,747,084	38,535,492
Net movement in funds		1,598,255	1,754,363	(2,464,966)	887,652	3,211,592
<b>Total funds carried forward</b>		<b>5,120,107</b>	<b>15,907,087</b>	<b>21,607,542</b>	<b>42,634,736</b>	<b>41,747,084</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 39 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	28,270,347	23,198,406
Investments	13	631,411	15,316,569
		<u>28,901,758</u>	<u>38,514,975</u>
<b>Current assets</b>			
Stocks	14	22,695	11,837
Debtors	15	973,817	2,015,562
Cash at bank and in hand		13,785,939	1,656,177
		<u>14,782,451</u>	<u>3,683,576</u>
Creditors: amounts falling due within one year	16	(1,049,473)	(451,467)
<b>Net current assets</b>		<u>13,732,978</u>	<u>3,232,109</u>
<b>Total assets less current liabilities</b>		<u>42,634,736</u>	<u>41,747,084</u>
<b>Net assets excluding pension asset</b>		<u>42,634,736</u>	<u>41,747,084</u>
<b>Total net assets</b>		<u><u>42,634,736</u></u>	<u><u>41,747,084</u></u>
<b>Charity funds</b>			
Endowment funds	17	21,607,542	24,072,508
Restricted funds	17	15,907,087	14,152,724
Unrestricted funds	17	5,120,107	3,521,852
<b>Total funds</b>		<u><u>42,634,736</u></u>	<u><u>41,747,084</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

**Sir Mark Jones**  
(Chair of Trustees)

*M. P. Jones*  
7.12.22

The notes on pages 19 to 39 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>620,385</b>	<b>(1,231,171)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>17,858</b>	<b>14,075</b>
Proceeds from the sale of tangible fixed assets	<b>-</b>	<b>2,000</b>
Purchase of tangible fixed assets	<b>(5,110,944)</b>	<b>(1,504,553)</b>
Proceeds from sale of investments	<b>16,612,456</b>	<b>4,195,047</b>
Purchase of investments	<b>(9,993)</b>	<b>(10,947)</b>
<b>Net cash provided by investing activities</b>	<b>11,509,377</b>	<b>2,695,622</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>12,129,762</b>	<b>1,464,451</b>
Cash and cash equivalents at the beginning of the year	<b>1,656,177</b>	<b>191,726</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13,785,939</b>	<b>1,656,177</b>

The notes on pages 19 to 39 form part of these financial statements

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

As set out in the Trustee's report, Grimsthorpe & Drummond Castle Trust Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Grimsthorpe Estate Office, Grimsthorpe, Bourne, PE10 0LY.

The principal objective of the charity is set out in the Trustees' report.

These financial statements have been prepared in sterling, which is the functional currency of the charity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsthorpe & Drummond Castle Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

During the year and subsequent to the year end, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity 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.

The Collection of Art and Furniture donated to the Charity is shown at values adopted by the Trustees based on original insurance values, additions being included at cost, or where donated deemed value.

No depreciation has been charged in respect of these assets as it is the Trustees' opinion that given the charity's policy of regular maintenance and restoration of the properties, and the economic and technological obsolescence of the Heritage Buildings, Art Collection and Furniture is unlikely, these assets have very long useful lives. It is therefore considered that any periodic depreciation charge would be immaterial. In the few instances where disposals of similar assets have taken place in recent years, the disposal proceeds have not been less than their carrying values.

The Trustees are of the opinion that the values of both the Land and Buildings and the Collection are significantly in excess of their carrying values.

The cost of improvements to the structure of existing buildings, where no change in use has occurred, is charged to the Statement of Financial Activities in the period in which the expenditure is incurred. The cost of development of any new dwelling is capitalised subject to any indications of impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Land & Buildings	- Nil
Plant, vehicles & equipment	- 5% or 20% Straight line
Collection of Art & Furniture	- Nil

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Investments**

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.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.15 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	2,450	<b>2,450</b>	728
Government grants	7,322	<b>7,322</b>	145,011
<b>Total 2022</b>	<u>9,772</u>	<u><b>9,772</b></u>	<u>145,739</u>
<i>Total 2021</i>	<u>145,739</u>	<u>145,739</u>	

Government grants comprise amounts received under the coronavirus job retention scheme as well as sundry business support grants in the wake of the Covid-19 pandemic.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Income from charitable activities - Grimsthorpe	2,774,867	<b>2,774,867</b>	2,305,836
Income from charitable activities - Drummond	235,763	<b>235,763</b>	90,941
<b>Total 2022</b>	<u>3,010,630</u>	<u><b>3,010,630</b></u>	<u>2,396,777</u>

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Income from investments	-	-	-	1,435
Interest	-	17,858	<b>17,858</b>	12,640
<b>Total 2022</b>	<u>-</u>	<u>17,858</u>	<u><b>17,858</b></u>	<u>14,075</u>
<i>Total 2021</i>	<u>1,435</u>	<u>12,640</u>	<u>14,075</u>	

**6. Investment management costs**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment management fees	128,071	<b>128,071</b>	146,692
	<u>128,071</u>	<u><b>128,071</b></u>	<u>146,692</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grimsthorpe	3,270,502	23,241	<b>3,293,743</b>	2,089,684
Drummond	614,341	-	<b>614,341</b>	557,577
Governance	31,758	-	<b>31,758</b>	29,836
<b>Total 2022</b>	<u>3,916,601</u>	<u>23,241</u>	<u><b>3,939,842</b></u>	<u>2,677,097</u>
<i>Total 2021</i>	<u>2,658,122</u>	<u>18,975</u>	<u>2,677,097</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grimsthorpe	2,989,227	304,516	<b>3,293,743</b>	2,089,684
Drummond	588,170	26,171	<b>614,341</b>	557,577
Governance	-	31,758	<b>31,758</b>	29,836
<b>Total 2022</b>	<u>3,577,397</u>	<u>362,445</u>	<u><b>3,939,842</b></u>	<u>2,677,097</u>
<i>Total 2021</i>	<u>2,338,148</u>	<u>338,949</u>	<u>2,677,097</u>	

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Grimsthorpe 2022 £	Drummond 2022 £	Total funds 2022 £	Total funds 2021 £
Public Access Expenditure	271,284	41,074	<b>312,358</b>	155,198
Castle & grounds upkeep	828,262	376,050	<b>1,204,312</b>	1,095,242
Other property upkeep	788,076	88,166	<b>876,242</b>	518,250
Conservation of collection	20,075	-	<b>20,075</b>	18,975
Security	189,428	-	<b>189,428</b>	120,275
Forestry	211,947	-	<b>211,947</b>	167,446
Major Restoration and Improvement	522,008	82,880	<b>604,888</b>	142,405
Office Expenses	1,318	-	<b>1,318</b>	1,509
Management Expenses	156,829	-	<b>156,829</b>	118,848
<b>Total 2022</b>	<u>2,989,227</u>	<u>588,170</u>	<u><b>3,577,397</b></u>	<u>2,338,148</u>
<i>Total 2021</i>	<u>1,802,398</u>	<u>535,750</u>	<u>2,338,148</u>	

**Analysis of support costs**

	Grimsthorpe 2022 £	Drummond 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	256,319	-	11,016	<b>267,335</b>	187,151
Audit Fees	-	-	11,250	<b>11,250</b>	11,250
Professional Fees	4,552	-	-	<b>4,552</b>	4,878
Property Upkeep	9,419	-	-	<b>9,419</b>	13,666
Office Expenses	1,424	-	3,086	<b>4,510</b>	12,407
Management Costs	21,093	26,171	6,406	<b>53,670</b>	99,731
Bad Debts	11,709	-	-	<b>11,709</b>	9,866
<b>Total 2022</b>	<u>304,516</u>	<u>26,171</u>	<u>31,758</u>	<u><b>362,445</b></u>	<u>338,949</u>
<i>Total 2021</i>	<u>287,286</u>	<u>21,827</u>	<u>29,836</u>	<u>338,949</u>	

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £6,500 (2021 - £6,500), and fees in connection with accountancy and other professional services in the period of £11,750 (2021 - £11,750).

**10. Staff costs**

	2022 £	2021 £
Wages and Salaries	966,390	795,552
Contribution to defined contribution pension schemes	75,391	58,513
Pension	58,371	48,871
	<u>1,100,152</u>	<u>902,936</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Grimsthorpe	49	35
Drummond	8	8
	<u>57</u>	<u>43</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	-

The key management personnel of the charity comprise the Trustees. The total employee benefits paid to 1 member of key management personnel (including employer's national insurance) (2021-1 member) of the chaity were £85,547 (2021: £64,060).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Trustees' remuneration and expenses (continued)**

During the year ended 31 March 2022, expenses totalling £3,086 were reimbursed or paid directly to 4 Trustees (2021 - £1,187 to 3 Trustees). Expenses related to travel and meeting costs.

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	19,752,350	606,588	3,311,820	23,670,758
Additions	5,104,069	-	6,875	5,110,944
At 31 March 2022	<u>24,856,419</u>	<u>606,588</u>	<u>3,318,695</u>	<u>28,781,702</u>
<b>Depreciation</b>				
At 1 April 2021	-	472,352	-	472,352
Charge for the year	-	39,003	-	39,003
At 31 March 2022	<u>-</u>	<u>511,355</u>	<u>-</u>	<u>511,355</u>
<b>Net book value</b>				
At 31 March 2022	<u><u>24,856,419</u></u>	<u><u>95,233</u></u>	<u><u>3,318,695</u></u>	<u><u>28,270,347</u></u>
At 31 March 2021	<u><u>19,752,350</u></u>	<u><u>134,236</u></u>	<u><u>3,311,820</u></u>	<u><u>23,198,406</u></u>

Fixed asset additions include £4,193,755 in respect of assets in the course of construction. These costs relate to the construction of the Gallery, the Estate services centre and Featherwell Barns Development.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1	15,316,568	15,316,569
Additions	-	9,993	9,993
Disposals	-	(16,011,955)	(16,011,955)
Revaluations	-	1,316,804	1,316,804
At 31 March 2022	<u>1</u>	<u>631,410</u>	<u>631,411</u>
<b>Net book value</b>			
At 31 March 2022	<u>1</u>	<u>631,410</u>	<u>631,411</u>
<i>At 31 March 2021</i>	<u>1</u>	<u>15,316,568</u>	<u>15,316,569</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Grimsthorpe & Drummond Castle Enterprises Limited	12261095	Estate Office, Grimsthorpe, Bourne	Dormant

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Grimsthorpe & Drummond Castle Enterprises Limited	1

The subsidiary was incorporated on 14th October 2019 and has remained dormant throughout the current and prior period.

**14. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Raw materials and consumables	<b>22,695</b>	<b>11,837</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	677,591	669,102
Other debtors	167,570	24,234
Prepayments and accrued income	128,656	1,322,226
	973,817	2,015,562
	973,817	2,015,562

Prepayments and accrued income in 2021 includes a balance of £1,196,968 in respect of costs incurred in the initial stages of the development of the Grimsthorpe Gallery. These costs formed part of the final asset and therefore have been included within Fixed asset additions as assets under the course of construction.

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	783,097	357,402
Other taxation and social security	19,592	13,989
Other creditors	6,673	6,177
Accruals and deferred income	240,111	73,899
	1,049,473	451,467
	1,049,473	451,467
	2022 £	2021 £
<b>Deferred Income Summary: In Advance of Public Access Opening</b>		
Deferred income at 1 April 2021	1,643	1,837
Resources deferred during the year	11,788	1,643
Amounts released from previous periods	(1,643)	(1,837)
<b>Total</b>	11,788	1,643

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General Funds	3,521,852	3,020,402	(3,916,601)	2,494,454	-	5,120,107
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
Endowment Fund (Expendable)	2,464,966	-	-	(2,487,579)	22,613	-
	<u>24,072,508</u>	<u>-</u>	<u>-</u>	<u>(2,487,579)</u>	<u>22,613</u>	<u>21,607,542</u>
<b>Restricted funds</b>						
Collection Management Reserve 2005	571,678	445	(19,945)	12,476	66,678	631,332
Collection Management Reserve	11,556,859	17,413	(128,071)	(2,686,215)	1,828,014	10,588,000
Gallery Construction	2,020,891	-	-	2,666,864	-	4,687,755
Forestry Machinery	3,296	-	(3,296)	-	-	-
	<u>14,152,724</u>	<u>17,858</u>	<u>(151,312)</u>	<u>(6,875)</u>	<u>1,894,692</u>	<u>15,907,087</u>
<b>Total of funds</b>	<u><u>41,747,084</u></u>	<u><u>3,038,260</u></u>	<u><u>(4,067,913)</u></u>	<u><u>-</u></u>	<u><u>1,917,305</u></u>	<u><u>42,634,736</u></u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	786,023	2,543,951	(2,658,122)	2,850,000	-	3,521,852
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
Endowment Fund (Expendable)	4,646,891	-	-	(2,850,000)	668,075	2,464,966
	<u>26,254,433</u>	<u>-</u>	<u>-</u>	<u>(2,850,000)</u>	<u>668,075</u>	<u>24,072,508</u>
<b>Restricted funds</b>						
Collection Management Reserve 2005	459,391	390	(5,815)	-	117,712	571,678
Collection Management Reserve	11,032,349	12,250	(159,852)	(2,020,891)	2,693,003	11,556,859
Gallery Construction	-	-	-	2,020,891	-	2,020,891
Forestry Machinery	3,296	-	-	-	-	3,296
	<u>11,495,036</u>	<u>12,640</u>	<u>(165,667)</u>	<u>-</u>	<u>2,810,715</u>	<u>14,152,724</u>
<b>Total of funds</b>	<u><u>38,535,492</u></u>	<u><u>2,556,591</u></u>	<u><u>(2,823,789)</u></u>	<u><u>-</u></u>	<u><u>3,478,790</u></u>	<u><u>41,747,084</u></u>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17. Statement of funds (continued)**

**Unrestricted funds**

General Funds- The unrestricted reserves of the charity.

**Endowment funds**

Endowment (Permanent)- funds held indefinitely by the charity for the purpose of generating income.

Endowment (Expendable)- funds held in the investment portfolio by the charity for the purpose of generating income which can be converted into income at the discretion of the charity trustees.

**Restricted funds**

Collection Management Reserve 2005- being funds held specifically for the future management of the collection. This was originally represented by 350,308.61 treasury stock units in addition to accumulated income from these units. The original donor, Lady Willoughby, requested that the proceeds of the sale of a painting be held initially to generate income and preserve the collection. During the year ended 31 March 2019, it became clear that the restriction of a specific number of units was an inappropriate way to designate funds, and with the agreement of the original donor and the current board of trustees an amount of £500,000 was transferred to a separate investment holding, restricted as an original cost rather than tied to unit numbers.

Collection Management Reserve- The reserve also now includes funds generated from the sale of the Lucian Freud painting, "Night Portrait" which are to be used for the preservation and development of the Grimsthorpe Estate. Costs in relation to the upkeep of the castle artworks have been transferred from this fund in the year, in addition to costs relating to the North Avenue Gates and in development of the Grimsthorpe Gallery.

Gallery Construction- The reserve has been created to reflect the value of expenditure undertaken to date in constructing the Gallery and Car Park. These costs for the gallery are currently prepaid on the basis that the project was in the early stages of development at the year end. The costs for the car park are included in fixed assets additions. In due course the costs will form part of the capital asset of the gallery which will be treated as restricted and part of the Collection Management Reserve.

Forestry Machinery - the restricted assets; forestry machinery with the annual depreciation charges allocated to reduce the funds in line with the reduction of the net book value of the vehicle.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds (continued)**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	3,521,852	3,020,402	(3,916,601)	2,494,454	-	5,120,107
Endowment funds	24,072,508	-	-	(2,487,579)	22,613	21,607,542
Restricted funds	14,152,724	17,858	(151,312)	(6,875)	1,894,692	15,907,087
	<u>41,747,084</u>	<u>3,038,260</u>	<u>(4,067,913)</u>	<u>-</u>	<u>1,917,305</u>	<u>42,634,736</u>

**Summary of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	786,023	2,543,951	(2,658,122)	2,850,000	-	3,521,852
Endowment funds	26,254,433	-	-	(2,850,000)	668,075	24,072,508
Restricted funds	11,495,036	12,640	(165,667)	-	2,810,715	14,152,724
	<u>38,535,492</u>	<u>2,556,591</u>	<u>(2,823,789)</u>	<u>-</u>	<u>3,478,790</u>	<u>41,747,084</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,975,050	4,687,755	21,607,542	<b>28,270,347</b>
Fixed asset investments	78	631,333	-	<b>631,411</b>
Current assets	4,194,452	10,587,999	-	<b>14,782,451</b>
Creditors due within one year	(1,049,473)	-	-	<b>(1,049,473)</b>
<b>Total</b>	<b>5,120,107</b>	<b>15,907,087</b>	<b>21,607,542</b>	<b>42,634,736</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,587,566	3,296	21,607,544	23,198,406
Fixed asset investments	80	12,851,525	2,464,964	15,316,569
Current assets	2,385,673	1,297,903	-	3,683,576
Creditors due within one year	(451,467)	-	-	(451,467)
<b>Total</b>	<b>3,521,852</b>	<b>14,152,724</b>	<b>24,072,508</b>	<b>41,747,084</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>887,652</b>	3,211,592
<b>Adjustments for:</b>		
Depreciation charges	<b>39,003</b>	50,078
Gains on investments	<b>(1,917,305)</b>	(3,478,790)
Dividends, interests and rents from investments	<b>(17,858)</b>	(14,075)
Loss/(profit) on the sale of fixed assets	-	(2,000)
Decrease/(increase) in stocks	<b>(10,858)</b>	9,504
Decrease/(increase) in debtors	<b>1,041,745</b>	(872,880)
Increase/(decrease) in creditors	<b>598,006</b>	(134,600)
<b>Net cash provided by/(used in) operating activities</b>	<b>620,385</b>	<b>(1,231,171)</b>

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	<b>13,785,939</b>	1,656,177
<b>Total cash and cash equivalents</b>	<b>13,785,939</b>	1,656,177

**22. Analysis of changes in net debt**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,656,177	12,129,762	13,785,939
	<b>1,656,177</b>	<b>12,129,762</b>	<b>13,785,939</b>

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**23. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Construction of the Gallery Car Park	-	614,325
Development of Featherwell Barns	<b>769,578</b>	-
Construction of Estate Services Centre	<b>260,600</b>	-
	<u><b>1,030,178</b></u>	<u>614,325</u>

**24. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**25. Operating lease commitments**

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<u>148</u>	<u>148</u>

**26. Related party transactions**

Trustees may from time to time make donations to the charity. Normally no conditions are attached to these gifts.

Lady Willoughby de Eresby is a Director of Ancaster Estates, a Company which is a tenant of Grimsthorpe & Drummond Castle Trust Limited. All transactions between the Landlord and Tenant are carried out on a normal arms-length commercial basis, Independent Valuers and Agents being used where appropriate. In addition at Drummond, Drummond Estates (Lady Willoughby de Eresby trading as) has been contracted to carry out a small amount of maintenance work and provide services to the Company, all such work being charged on a commercial basis. This was immaterial during the year. The rents charged to Ancaster Estates in the year were £208,200 in respect of Grimsthorpe Castle Farm Rent (2021: £208,200) and £7,500 in respect of Drummond Castle Policy Park (2021: £8,250). Lady Willoughby de Eresby (trading as Drummond Estates) was also a tenant of Grimsthorpe & Drummond Castle Trust Limited in respect of cottages and shooting in Drummond Park, the annual rent being £2,910 (2021: £2,910).

Lt. Col S St. M Miller was employed by the Trust as managing director for the year ended 31 March 2022. Full disclosure has been made in the staff costs section of the financial statements. In addition, the wife and daughter of Lt. Col S St M Miller were employed by the Trust. Mrs E Miller was remunerated for her role as archivist for the Trust and was paid within the banding of £30,000-£35,000 (2021: £20,000-£25,000). Ms H Miller was remunerated for her role as an employee of the Trust and was paid within the banding £20,000-£25,000 (2021: £10,000-£15,000).

Harry Coups, a land agent from Savills who is responsible for the management of many of the charity's properties and tenancies, has an interest in the Clay Pigeon Shooting Clubhouse. Harry Coups has had no involvement with the management of this tenancy or with any transactions the charity has with the property (which are all conducted on an arms length basis). This is as discussed by the trustees prior to the commencement of his engagement with the trust.

At the end of the year the following amounts were owed to/(from) Grimsthorpe & Drummond Castle Trust Limited, all of which were subsequently settled:

Ancaster Estates- debtors of £107,475 (2021: debtors of £111,303) and creditors of £Nil (2021: £1,677).  
Drummond Estates- debtors of £1,195 (2021: debtors of £500) and creditors of £32,715 (2021: £18,669)

**GRIMSTHORPE AND DRUMMOND CASTLE TRUST LIMITED**

England & Wales - Charity number 507478

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# Accounts

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Lady Willoughby de Eresby Mr F J F M Dymoke Mr R I Calvocoressi Sir Mark Jones Mr H Matheson Lt Col. S St. M Miller Mrs Sarah Troughton (appointed 11 March 2021)
<b>Company registered number</b>	01356661
<b>Charity registered numbers</b>	507478 and SC039364
<b>Registered office</b>	Grimsthorpe Estate Office Grimsthorpe Bourne PE10 0LY
<b>Company secretary</b>	Mr F J F M Dymoke
<b>Managing Director</b>	Lt. Col S St. M Miller
<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Bank of Scotland 1 Galvelmore Street Crieff Perthshire PH7 4DN
<b>Solicitors</b>	Taylor Vinters Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
<b>Investment Managers</b>	Ruffer LLP 31 Charlotte Square Edinburgh, EH2 4ET
<b>Investment Managers</b>	CCLA Investment Management Limited 85 Queen Victoria Street London, EC4V 4ET

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives of the charity are:

The Grimsthorpe Estate, South Lincolnshire, is centred on a Grade 1 listed mansion of great architectural and historical importance and its important 17th century designed parkland which includes two hundred acres of Sites of Special Scientific Interest of outstanding entomological and botanical interest, and is listed as Grade 1 within the National Register of Parks and Gardens. The Estate includes over two hundred dwelling houses and other buildings (many of which are listed) grouped in three villages, with over twelve thousand acres of farmland and woodland. The Directors of the Trust give equal weight, on the one hand to offering the public the opportunity to visit the house with its historic collection and the surrounding parkland and, on the other, to preserving Grimsthorpe as a traditional Lincolnshire estate.

At Drummond Castle, Perthshire, the aspect of the greatest public interest is the nineteenth century formal parterre, which forms part of a ten acre terraced garden, dating back to the 17th century. The gardens are of international importance and are listed Category A. The Keep and mansion are of historic importance in their own right and form part of the architectural structure of the garden. The Drummond collection is now all stored or housed in the mansion. The part in store is available for research purposes while that which is housed is available to specialist groups by arrangement. Both the formal and kitchen gardens are open to visitors daily during the summer.

Income from the property, the Investment Fund and other investments is used to preserve and improve Grimsthorpe and Drummond Castles, their contents and surroundings for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The charity's main objectives for the year once again centred on the maintenance and conservation of the two Castles, their collections and surroundings. Work identified in the Park Management Plan to further enhance and conserve both natural and built features in Grimsthorpe Park was planned and executed.

At Drummond, routine conservation and maintenance work to the Castle has continued. A significant proportion of the West facing slate roof was repaired, along with the associated lead work to the crows steps. The Queen's dressing room, maids quarters and the Charles X bedroom was reinstated following the completion of the dry rot remedial work.

Dry rot monitoring equipment has been installed to provide on-going monitoring for water ingress and further dry rot outbreaks.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**c. Staff**

A Castle Manger was appointed for Drummond Castle and Visitor/Marketing Lead appointments where filled at Grimsthorpe in preparation for the 2021 Public Access open season.

Health and safety issues at both Estates are kept under review by outside consultants and through a programme of regular meetings with staff. The minutes of these meetings are reviewed by the Trustees. By this means the Trust aims to comply with current legislation throughout the whole range of activities on both estates and in accordance with the Trust's policy.

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In planning the Trust's activities the Trustees take into account the Charity Commission's general guidance on public benefit and feel that through the conservation work carried out throughout both estates, the ongoing enhancement of public access facilities and by loans to exhibitions, the Trust's obligations are met. However due to the government restrictions imposed as a result of the Covid-19 Pandemic, both Castles and Gardens remained closed through the reporting period.

**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity and review of activities**

During the year the charity furthered its objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates and to enhance the public benefits which they provide, by the following means:

*Grimsthorpe Castle – Maintenance*

Modernisation of the electrical circuit boards continues inside the Castle. A full roofing report has been produced and identified a schedule of required works which will be implemented in due course. A comprehensive refurbishment of fragile stonework has been implemented and is progressing well. The Castle Manager has provided a strategy to reduce insect life within the Castle as well as reduce winter vermin encroachments.

*Grimsthorpe Castle – Collection*

Temple Studios carried out conservation work on various items both at their workshop and in situ at the Castle, including two ormolu-mounted Boulle clocks, a gilded stand, two gilded side tables and an ormolu-mounted porcelain ewer.

Texterity continued conservation work on the textile collection including a collection of Palestinian headdresses. Caroline Bain conserved various books in the Library, including the bindings of leather photo albums and cloth-backed books.

Hannah Weston-Smith made new loose covers for the pair of Howard chairs in the Vanburgh Hall. A painting of the Rev. Charles Bertie was conserved by the Hamilton Kerr Institute.

There were no loans or purchases during the year.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Main achievements of the Charity and review of activities (continued)**

*Grimsthorpe Castle – Gardens*

A conservation management plan has been submitted to Historic England as part of the on-going repair work to the Old Walled Garden walls which are eroded by ivy and poor foundations. Box blight is an ongoing problem and a vigorous spraying programme is in place. The Statues have been assessed, and a programme of refurbishment has commenced including the provision of protective winter covers.

*Grimsthorpe Park*

A programme of Ash tree felling commenced as a result of the Ash Die Back disease, which will continue going forward reacting where necessary. A section of Grimsthorpe Lake has been dredged as part of a two year project, with the second phase due to commence in April 2022 in accordance with the wildlife licencing prescriptions.

*Public Access*

The government restriction imposed as a result of the Covid-19 Pandemic meant that both Castles and Gardens remained closed through the reporting period.

*Drummond Castle*

Drummond Castle Repairs have been predominately driven by the need to eradicate and monitor any outbreaks of dry rot and water ingress. The West facing roof works have been completed and whilst the garden were closed to the public the opportunity to repair the garden steps and statues. Major works to repair the Warrior Statute are planned during the 2021/22 financial year.

*Drummond Castle Gardens*

The gardens are constantly being treated for box blight and progress is being made to halt its spread. Investment has been made into Robotic Mowers during the pandemic to increase garden efficiency and enable labour to be redistributed elsewhere.

The gardens were closed during the reporting period due to Covid 19 restrictions.

**c. Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the Trustees see fit. The policy of the Trustees is to preserve the real value of the investment portfolio, after allowing for the annual withdrawal of income and capital if justified by investment returns and approved by the Trustees. Sufficient liquidity is maintained so that, together with assured income, funds are available for the cash requirements for the Estates for at least one year.

Most of the Trust's financial assets are held in funds managed by investment managers and no constraints are imposed on the managers to take account of social, environmental or ethical considerations.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

**a. Going concern**

During the year and subsequent to the year end, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the Trustees remain committed to the protection of the charity. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

**b. Reserves policy**

It is the Trustees' intention in the short term to use all income from the charity's investments and activities to further the aim of the charity. A sufficient proportion of the investment fund is maintained in a liquid form so that it is available to meet any shortfall in income that may result from short term economic factors.

The total reserves of the charity at 31 March 2021 amounted to £41,747,084 (2020 £38,535,492). Of the reserves, £3,521,852 were considered free reserves in the general fund account of the charity (2020 £786,023). The nature of the charity's assets and activities means that future spending is difficult to anticipate and a notional figure of £100,000 has been agreed as the minimum level of free reserves of the charity on the basis that would enable the charity to continue with all essential costs in the case of a short term emergency. The charity has substantial assets, and the trustees have the power to convert the expendable endowment of £2,464,966 to unrestricted income as they see fit for the continued operation of the charity. In addition, the trust holds a large collection of land, property and art which is being used by the trustees and management to generate income for the ongoing operation of the charity. The trustees consider the current level of reserves held by the charity to be sufficient for its continued operation.

**c. Principal funding**

Total incoming resources amounted to £2,556,591 (2020: £2,941,578) while total resources expended were £2,823,789 (2020: £3,412,857). This resulted in an overall deficit before investment gains/losses of £267,198 (2020: £471,379 deficit). Included within total incoming resources were profits on the disposal of assets totalling £2,000 (2020: £750).

A net gain on disposal of investments during the year and revaluation of the remaining portfolio as at the year end amounted to a gain of £3,478,790 (2020: £150,001). This left an overall positive net movement on funds which is reflected in the increased total net assets of the balance sheet at the year end; being £41,747,084 (2020: £38,535,492).

**Structure, governance and management**

**a. Constitution**

Grimsthorpe & Drummond Castle Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 09/03/1978, but subsequently modified on 14 December 2005.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

The principal objects of the Charity are the preservation and enhancement, for the public benefit, of Grimsthorpe Castle in Lincolnshire and Drummond Castle in Perthshire and their gardens and parkland together with the collections of art, furniture and the family and estate archives associated with the properties.

Following an application to the Office of the Scottish Charity Regulator it has been confirmed that the company complies with Scottish Charity legislation. On 1 March 2008 notification was received that the charity would be entered on the Scottish Charity Register with the Charity No. SC039364. The company continues to be registered as a charity with the Charity Commission of England and Wales, registration number 507478.

**b. Methods of appointment or election of Trustees**

There shall be not less than five and not more than nine Trustees and shall consist of the following:

- i) one person who for the time being is entitled to the name, style and dignity of the Barony of Willoughby de Eresby, if willing to act as a Director, or such person as he/she may appoint in writing;
- ii) subject to the prior approval of the Board, a nominee of the Barony of Willoughby de Eresby; two persons selected by the Board from those individuals nominated to be members of the Council; and
- iii) such other persons that may be elected from time to time by the Board, after consultation with the Council

**c. Organisational structure and decision-making policies**

The Board of Trustees are responsible for the management and finances of the Charity. They are assisted by the Council, previously called the Advisory Committee, who provide general and technical guidance on matters of relevance to the Charity.

The Board of Trustees administers the Charity. The Board meets quarterly.

The Managing Director is appointed by the Trustees to manage day to day operations of the Charity. He has delegated authority in line with policies established by the Trustees for operational matters including finance, property management and employment issues.

**COUNCIL**

The following were members of the Council during the year:

Lady Willoughby de Eresby	
Mr R I Calvocoressi	
Mr F J F M Dymoke	
Sir Mark Jones	
Mr D Laird	
Sir John Lucas Tooth	
Mr H Matheson	
Lt. Col. S St. M Miller	
Mrs S Troughton	
Mr N H Baring	Trustees appointment
Mr J Bevan	Trustees appointment
Mr C Cator	Trustees appointment
Mr D Knott	The Royal Botanic Garden, Edinburgh

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

Mr T Knox	Trustees appointment
Mrs E Miller	Trustees appointment
Mr D Sheppard	The Lincolnshire Wildlife Trust
Dr J Tate	The National Museums of Scotland

**d. Policies adopted for the induction and training of Trustees**

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Trust's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the charity structure and decision making processes, recent activities and financial performance and future plans.

**e. Pay policy for key management personnel**

A job evaluation and standardisation process was completed in the year. As a result of this review pay and responsibilities were reviewed by the Managing Director and Doard of Trustees. Decisions made regarding the pay of the key management personnel are made independently by the Board of Trustees and minuted as such.

**f. Related party relationships**

The charity operates independently and does not collaborate to a significant degree with other charities or bodies. Appropriate disclosures of transactions with charities and organisations have been incorporated into these financial statements.

**g. Financial risk management**

The Trustees have identified the risks to which the charity is exposed and reviews these annually. The most significant risks predominantly relate to staff issues, fire, health and safety and food hygiene. Because of the level and diversity of the company's capital resources the potential for financial risk is limited.

**Plans for future periods**

The Trustees will continue to seek to further the Trust's objectives to preserve and improve the Grimsthorpe and Drummond Castle Estates. At Grimsthorpe Castle the programme of stonework conservation, electrical upgrading and the implementation of the roof maintenance programme will continue. Work is ongoing in the Old Walled Garden at Grimsthorpe in order to stabilise the walls. A new car park has been constructed at Grimsthorpe as part of a phased approach to reinvigorate the visitor experience offering. Works to contrast an Art Gallery, new ticket office, Café and gift shop are planned to commence during 2021.

Work to construction a new West flat roof and refurbishment of the South Collyweston roof are due to commence as a major project during 2021. This project will ensure the the fabric of the building is preserved and curtails the ingress of water.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

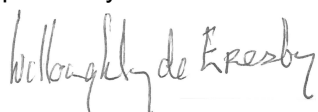
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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**Lady Willoughby de Eresby**

(Chair of Trustees)

Date: 9 July 2021

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Grimsthorpe & Drummond Castle Trust Limited (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2021 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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 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.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (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

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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 partner 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 identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- performed physical verification of a sample of the Art Collection to gain assurance over controls in place for asset management of the collection.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 directors 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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

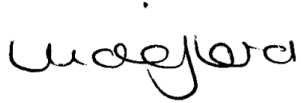
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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED (CONTINUED)**

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**Linda Lord (Senior Statutory Auditor)**

for and on behalf of  
**Streets Audit LLP**

Chartered Accountants and Statutory Auditor  
Lucy Tower Street

Lincoln  
Lincolnshire  
LN1 1XW

6 December 2021

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	3	145,011	-	-	145,011	-
Charitable activities	4	2,397,505	-	-	2,397,505	2,701,419
Investments	5	1,435	12,640	-	14,075	239,409
Other income		-	-	-	-	750
<b>Total income and endowments</b>		<b>2,543,951</b>	<b>12,640</b>	<b>-</b>	<b>2,556,591</b>	<b>2,941,578</b>
<b>Expenditure on:</b>						
Raising funds	6	-	146,692	-	146,692	155,808
Charitable activities	7	2,658,122	18,975	-	2,677,097	3,257,049
<b>Total expenditure</b>		<b>2,658,122</b>	<b>165,667</b>	<b>-</b>	<b>2,823,789</b>	<b>3,412,857</b>
<b>Net expenditure before net gains on investments</b>		<b>(114,171)</b>	<b>(153,027)</b>	<b>-</b>	<b>(267,198)</b>	<b>(471,279)</b>
Net gains on investments		-	2,810,715	668,075	3,478,790	150,001
<b>Net (expenditure)/income</b>		<b>(114,171)</b>	<b>2,657,688</b>	<b>668,075</b>	<b>3,211,592</b>	<b>(321,278)</b>
Transfers between funds	17	2,850,000	-	(2,850,000)	-	-
<b>Net movement in funds</b>		<b>2,735,829</b>	<b>2,657,688</b>	<b>(2,181,925)</b>	<b>3,211,592</b>	<b>(321,278)</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	786,023	11,495,036	26,254,433	38,535,492	38,856,770
Net movement in funds	2,735,829	2,657,688	(2,181,925)	3,211,592	(321,278)
<b>Total funds carried forward</b>	<u><u>3,521,852</u></u>	<u><u>14,152,724</u></u>	<u><u>24,072,508</u></u>	<u><u>41,747,084</u></u>	<u><u>38,535,492</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01356661**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	23,198,406	21,692,291
Investments	13	15,316,569	16,021,879
		38,514,975	37,714,170
<b>Current assets</b>			
Stocks	14	11,837	21,341
Debtors	15	2,015,562	1,194,322
Cash at bank and in hand		1,656,177	191,726
		3,683,576	1,407,389
Creditors: amounts falling due within one year	16	(451,467)	(586,067)
<b>Net current assets</b>		3,232,109	821,322
<b>Total assets less current liabilities</b>		41,747,084	38,535,492
<b>Net assets excluding pension asset</b>		41,747,084	38,535,492
<b>Total net assets</b>		41,747,084	38,535,492
<b>Charity funds</b>			
Endowment funds	17	24,072,508	26,254,433
Restricted funds	17	14,152,724	11,495,036
Unrestricted funds	17	3,521,852	786,023
<b>Total funds</b>		41,747,084	38,535,492

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 09 July 2021 and signed on their behalf by:

  
**Lady Willoughby de Eresby**  
 (Chair of Trustees)

The notes on pages 18 to 38 form part of these financial statements.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,231,171)	(996,382)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	14,075	239,409
Proceeds from the sale of tangible fixed assets	2,000	750
Purchase of tangible fixed assets	(1,504,553)	(195,710)
Proceeds from sale of investments	4,195,047	19,397,268
Purchase of investments	(10,947)	(18,336,302)
<b>Net cash provided by investing activities</b>	<b>2,695,622</b>	<b>1,105,415</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>1,464,451</b>	<b>109,033</b>
Cash and cash equivalents at the beginning of the year	191,726	82,693
<b>Cash and cash equivalents at the end of the year</b>	<b>1,656,177</b>	<b>191,726</b>

The notes on pages 18 to 38 form part of these financial statements

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

As set out in the Trustee's report, Grimsthorpe & Drummond Castle Trust Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Grimsthorpe Estate Office, Grimsthorpe, Bourne, PE10 0LY.

The principal objective of the charity is set out in the Trustees' report.

These financial statements have been prepared in sterling, which is the functional currency of the charity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsthorpe & Drummond Castle Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

During the year and subsequent to the year end, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land & Buildings	- Nil
Plant, vehicles & equipment	- 5% or 20% Straight line
Collection of Art & Furniture	- Nil

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.8 Investments**

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.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.14 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Government grants	145,011	<b>145,011</b>	-
<i>Total 2020</i>	-	-	

Government grants comprise amounts received under the coronavirus job retention scheme as well as sundry business support grants in the wake of the Covid-19 pandemic.

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from charitable activities - Grimsthorpe	2,306,564	<b>2,306,564</b>
Income from charitable activities - Drummond	90,941	<b>90,941</b>
<b>Total 2021</b>	<b>2,397,505</b>	<b>2,397,505</b>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Grimsthorpe	2,471,877	2,471,877
Income from charitable activities - Drummond	229,542	229,542
<i>Total 2020</i>	<u>2,701,419</u>	<u>2,701,419</u>

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from investments	1,435	-	1,435
Interest	-	12,640	12,640
<b>Total 2021</b>	<u>1,435</u>	<u>12,640</u>	<u>14,075</u>

	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from local listed investments	200,335	39,051	239,386
Interest	23	-	23
<i>Total 2020</i>	<u>200,358</u>	<u>39,051</u>	<u>239,409</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Investment management costs**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment management fees	146,692	<b>146,692</b>

	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	106,391	49,417	155,808

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grimsthorpe	2,062,723	18,975	<b>2,081,698</b>
Drummond	557,577	-	<b>557,577</b>
Governance	37,822	-	<b>37,822</b>
<b>Total 2021</b>	<b>2,658,122</b>	<b>18,975</b>	<b>2,677,097</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grimsthorpe	2,485,403	37,360	2,522,763
Drummond	685,761	-	685,761
Governance	48,525	-	48,525
<i>Total 2020</i>	<i>3,219,689</i>	<i>37,360</i>	<i>3,257,049</i>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Grimsthorpe	1,682,041	399,657	<b>2,081,698</b>
Drummond	535,750	21,827	<b>557,577</b>
Governance	-	37,822	<b>37,822</b>
<b>Total 2021</b>	<b>2,217,791</b>	<b>459,306</b>	<b>2,677,097</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Grimsthorpe	2,131,371	391,392	2,522,763
Drummond	658,924	26,837	685,761
Governance	-	48,525	48,525
<i>Total 2020</i>	<i>2,790,295</i>	<i>466,754</i>	<i>3,257,049</i>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Grimsthorpe 2021 £</b>	<b>Drummond 2021 £</b>	<b>Total funds 2021 £</b>
Public Access Expenditure	131,737	23,461	<b>155,198</b>
Castle & grounds upkeep	658,550	436,692	<b>1,095,242</b>
Other property upkeep	489,108	29,142	<b>518,250</b>
Conservation of collection	18,975	-	<b>18,975</b>
Security	113,473	6,802	<b>120,275</b>
Forestry	167,446	-	<b>167,446</b>
Major Restoration and Improvement	102,752	39,653	<b>142,405</b>
<b>Total 2021</b>	<b>1,682,041</b>	<b>535,750</b>	<b>2,217,791</b>

	<i>Grimsthorpe 2020 £</i>	<i>Drummond 2020 £</i>	<i>Total funds 2020 £</i>
Public Access Expenditure	295,821	47,446	343,267
Castle & grounds upkeep	761,833	404,734	1,166,567
Other property upkeep	652,386	23,632	676,018
Conservation of collection	37,413	-	37,413
Security	133,775	97,267	231,042
Forestry	71,845	-	71,845
Major Restoration and Improvement	178,298	85,845	264,143
<i>Total 2020</i>	<i>2,131,371</i>	<i>658,924</i>	<i>2,790,295</i>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Grimsthorpe 2021 £	Drummond 2021 £	Governance 2021 £	Total funds 2021 £
Staff costs	169,786	-	17,365	<b>187,151</b>
Audit Fees	-	-	11,250	<b>11,250</b>
Professional Fees	30,389	-	4,878	<b>35,267</b>
Property Upkeep	13,666	-	-	<b>13,666</b>
Office Expenses	30,335	-	3,093	<b>33,428</b>
Management Costs	145,615	21,827	1,236	<b>168,678</b>
Bad Debts	9,866	-	-	<b>9,866</b>
<b>Total 2021</b>	<b>399,657</b>	<b>21,827</b>	<b>37,822</b>	<b>459,306</b>

	Grimsthorpe 2020 £	Drummond 2020 £	Governance 2020 £	Total funds 2020 £
Staff costs	162,911	-	16,611	179,522
Audit Fees	-	-	11,250	11,250
Legal and Professional Fees	44,100	-	10,407	54,507
Property Upkeep	23,778	-	-	23,778
Office Expenses	37,140	-	3,663	40,803
Management Costs	118,123	26,837	6,594	151,554
Bad Debts	5,340	-	-	5,340
<b>Total 2020</b>	<b>391,392</b>	<b>26,837</b>	<b>48,525</b>	<b>466,754</b>

**9. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £6,500 (2020 - £6,500), and fees in connection with accountancy and other professional services in the period of £11,750 (2020 - £11,000).

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Staff costs**

	2021 £	2020 £
Wages and salaries	795,552	916,955
Social security costs	58,513	62,810
Pension	48,871	51,144
	902,936	1,030,909
	902,936	1,030,909

During the year a job evaluation plan was finalised and as a result the charity made one redundancy. The total amount of the severance payment was £16,140.

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Grimsthorpe	35	75
Drummond	8	24
	43	99
	43	99

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees. The total employee benefits paid to 1 member of key management personnel (including employer's national insurance) (2019-1 member) of the chaity were £64,060 (2020: £64,042).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £54,197).

During the year ended 31 March 2021, expenses totalling £1,187 were reimbursed or paid directly to 3 Trustees (2020 - £5,256 to 6 Trustees). Expenses related to travel and meeting costs.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	18,200,652	633,243	3,311,820	22,145,715
Additions	1,551,698	4,495	-	1,556,193
Disposals	-	(31,150)	-	(31,150)
At 31 March 2021	<u>19,752,350</u>	<u>606,588</u>	<u>3,311,820</u>	<u>23,670,758</u>
<b>Depreciation</b>				
At 1 April 2020	-	453,424	-	453,424
Charge for the year	-	50,078	-	50,078
On disposals	-	(31,150)	-	(31,150)
At 31 March 2021	<u>-</u>	<u>472,352</u>	<u>-</u>	<u>472,352</u>
<b>Net book value</b>				
At 31 March 2021	<u>19,752,350</u>	<u>134,236</u>	<u>3,311,820</u>	<u>23,198,406</u>
<i>At 31 March 2020</i>	<u>18,200,652</u>	<u>179,819</u>	<u>3,311,820</u>	<u>21,692,291</u>

Fixed assets includes £823,923 in respect of assets in the course of construction. These costs relate to the construction of the new car park.

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	1	16,019,021	16,019,022
Additions	-	10,947	10,947
Disposals	-	(4,026,700)	(4,026,700)
Revaluations	-	3,313,300	3,313,300
<b>At 31 March 2021</b>	<b>1</b>	<b>15,316,568</b>	<b>15,316,569</b>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<b>1</b>	<b>15,316,568</b>	<b>15,316,569</b>
<i>At 31 March 2020</i>	<i>1</i>	<i>16,019,021</i>	<i>16,019,022</i>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Grimsthorpe & Drummond Castle Enterprises Limited	12261095	Estate Office, Grimsthorpe, Bourne	Dormant

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
Grimsthorpe & Drummond Castle Enterprises Limited	1

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Fixed asset investments (continued)**

The subsidiary was incorporated on 14th October 2019 and has remained dormant throughout the current and prior period.

**14. Stocks**

	2021 £	2020 £
Raw materials and consumables	11,837	21,341
	11,837	21,341

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	669,102	617,377
Other debtors	24,234	27,451
Prepayments and accrued income	1,322,226	549,494
	2,015,562	1,194,322

Prepayments and accrued income includes a balance of £1,196,968 (2020: £421,454) in respect of costs incurred in the initial stages of the development of the Grimsthorpe Gallery. It is anticipated that these costs will form part of the final asset and in due course will be transferred. Costs to date include architectural fees and planning work. At this stage it is not known exactly which costs will form part of the final gallery and as a result the costs have been prepaid.

**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	357,402	495,499
Other taxation and social security	13,989	28,031
Other creditors	6,177	7,123
Accruals and deferred income	73,899	55,414
	451,467	586,067

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**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**16. Creditors: Amounts falling due within one year (continued)**

	<b>2021</b>	<i>2020</i>
	£	£
	<b>2021</b>	<i>2020</i>
	£	£
<b>Deferred Income Summary: In Advance of Public Access Opening</b>		
Deferred income at 1 April 2020	<b>1,837</b>	<i>6,176</i>
Resources deferred during the year	<b>1,643</b>	<i>1,837</i>
Amounts released from previous periods	<b>(1,837)</b>	<i>(6,176)</i>
<b>Total</b>	<b>1,643</b>	<i>1,837</i>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General Funds	786,023	2,543,951	(2,658,122)	2,850,000	-	3,521,852
<b>Endowment funds</b>						
Endowment (Permanent)	21,607,542	-	-	-	-	21,607,542
Endowment Fund (Expendable)	4,646,891	-	-	(2,850,000)	668,075	2,464,966
	<u>26,254,433</u>	<u>-</u>	<u>-</u>	<u>(2,850,000)</u>	<u>668,075</u>	<u>24,072,508</u>
<b>Restricted funds</b>						
Collection Management Reserve 2005	459,391	390	(5,815)	-	117,712	571,678
Collection Management Reserve	11,032,349	12,250	(159,852)	(2,020,891)	2,693,003	11,556,859
Gallery Construction	-	-	-	2,020,891	-	2,020,891
Forestry Machinery	3,296	-	-	-	-	3,296
	<u>11,495,036</u>	<u>12,640</u>	<u>(165,667)</u>	<u>-</u>	<u>2,810,715</u>	<u>14,152,724</u>
<b>Total of funds</b>	<u><u>38,535,492</u></u>	<u><u>2,556,591</u></u>	<u><u>(2,823,789)</u></u>	<u><u>-</u></u>	<u><u>3,478,790</u></u>	<u><u>41,747,084</u></u>

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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
General Funds	255,601	2,702,192	(3,219,689)	1,047,919	-	786,023
<b>Endowment funds</b>						
Endowment (Permanent)	21,604,543	-	-	3,000	-	21,607,543
Endowment Fund (Expendable)	5,019,218	39,051	(49,417)	(550,919)	188,957	4,646,890
	<u>26,623,761</u>	<u>39,051</u>	<u>(49,417)</u>	<u>(547,919)</u>	<u>188,957</u>	<u>26,254,433</u>
<b>Restricted funds</b>						
Collection Management Reserve 2005	500,000	169	(36,192)	36,192	(40,778)	459,391
Collection Management Reserve	11,470,816	200,166	(104,263)	(536,192)	1,822	11,032,349
Forestry Machinery	6,592	-	(3,296)	-	-	3,296
	<u>11,977,408</u>	<u>200,335</u>	<u>(143,751)</u>	<u>(500,000)</u>	<u>(38,956)</u>	<u>11,495,036</u>
<b>Total of funds</b>	<u><u>38,856,770</u></u>	<u><u>2,941,578</u></u>	<u><u>(3,412,857)</u></u>	<u><u>-</u></u>	<u><u>150,001</u></u>	<u><u>38,535,492</u></u>

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**17. Statement of funds (continued)**

Unrestricted funds

General Funds- The unrestricted reserves of the charity.

Endowment funds

Endowment (Permanent)- funds held indefinitely by the charity for the purpose of generating income.

Investment (Expendable)- funds held in the investment portfolio by the charity for the purpose of generating income which can be converted into income at the discretion of the charity trustees.

Restricted funds

Collection Management Reserve 2005- being funds held specifically for the future management of the collection. This was originally represented by 350,308.61 treasury stock units in addition to accumulated income from these units. The original donor, Lady Willoughby, requested that the proceeds of the sale of a painting be held initially to generate income and preserve the collection. During the year ended 31 March 2019, it became clear that the restriction of a specific number of units was an inappropriate way to designate funds, and with the agreement of the original donor and the current board of trustees an amount of £500,000 was transferred to a separate investment holding, restricted as an original cost rather than tied to unit numbers.

Collection Management Reserve- The reserve also now includes funds generated from the sale of the Lucian Freud painting, "Night Portrait" which are to be used for the preservation and development of the Grimsthorpe Estate. Costs in relation to the upkeep of the castle artworks have been transferred from this fund in the year, in addition to costs relating to the North Avenue Gates and in development of the Grimsthorpe Gallery.

Gallery Construction- The reserve has been created to reflect the value of expenditure undertaken to date in constructing the Gallery and Car Park. These costs for the gallery are currently prepaid on the basis that the project was in the early stages of development at the year end. The costs for the car park are included in fixed assets additions. In due course the costs will form part of the capital asset of the gallery which will be treated as restricted and part of the Collection Management Reserve.

Public Access Passenger Vehicle- the restricted asset; lift safe passenger vehicle with the annual depreciation charges allocated to reduce the funds in line with the reduction of the net book value of the vehicle. This reached a nil value at 31 March 2019.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	786,023	2,543,951	(2,658,122)	2,850,000	-	3,521,852
Endowment funds	26,254,433	-	-	(2,850,000)	668,075	24,072,508
Restricted funds	11,495,036	12,640	(165,667)	-	2,810,715	14,152,724
	<u>38,535,492</u>	<u>2,556,591</u>	<u>(2,823,789)</u>	<u>-</u>	<u>3,478,790</u>	<u>41,747,084</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
General funds	255,601	2,702,192	(3,219,689)	1,047,919	-	786,023
Endowment funds	26,623,761	39,051	(49,417)	(547,919)	188,957	26,254,433
Restricted funds	11,977,408	200,335	(143,751)	(500,000)	(38,956)	11,495,036
	<u>38,856,770</u>	<u>2,941,578</u>	<u>(3,412,857)</u>	<u>-</u>	<u>150,001</u>	<u>38,535,492</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,587,566	3,296	21,607,544	23,198,406
Fixed asset investments	80	12,851,525	2,464,964	15,316,569
Current assets	2,385,673	1,297,903	-	3,683,576
Creditors due within one year	(451,467)	-	-	(451,467)
<b>Total</b>	<u>3,521,852</u>	<u>14,152,724</u>	<u>24,072,508</u>	<u>41,747,084</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	81,453	3,296	21,607,542	21,692,291
Fixed asset investments	78	11,374,910	4,646,891	16,021,879
Current assets	1,290,559	116,830	-	1,407,389
Creditors due within one year	(586,067)	-	-	(586,067)
<b>Total</b>	<u>786,023</u>	<u>11,495,036</u>	<u>26,254,433</u>	<u>38,535,492</u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u><b>3,211,592</b></u>	<u>(321,278)</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>50,078</b>	59,052
Gains on investments	<b>(3,478,790)</b>	(150,001)
Dividends, interests and rents from investments	<b>(14,075)</b>	(239,409)
Profit on the sale of fixed assets	<b>(2,000)</b>	(750)
Decrease/(increase) in stocks	<b>9,504</b>	(1,850)
Increase in debtors	<b>(872,880)</b>	(534,196)
Increase/(decrease) in creditors	<b>(134,600)</b>	192,050
<b>Net cash used in operating activities</b>	<u><b>(1,231,171)</b></u>	<u>(996,382)</u>

**GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	1,656,177	191,726
<b>Total cash and cash equivalents</b>	<b>1,656,177</b>	<b>191,726</b>

**22. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	191,726	1,464,451	1,656,177
	<b>191,726</b>	<b>1,464,451</b>	<b>1,656,177</b>

**23. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Construction of the Gallery Car Park	614,325	-
Development of Pillarwood Farm Buildings	-	357,264
	<b>614,325</b>	<b>357,264</b>

**24. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Operating lease commitments**

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	148	210

**26. Related party transactions**

Trustees may from time to time make donations to the charity. Normally no conditions are attached to these gifts.

Lady Willoughby de Eresby is a Director of Ancaster Estates, a Company which is a tenant of Grimsthorpe & Drummond Castle Trust Limited. All transactions between the Landlord and Tenant are carried out on a normal arms-length commercial basis, Independent Valuers and Agents being used where appropriate. In addition at Drummond, Drummond Estates (Lady Willoughby de Eresby trading as) has been contracted to carry out a small amount of maintenance work and provide services to the Company, all such work being charged on a commercial basis. This was immaterial during the year. The rents charged to Ancaster Estates in the year were £208,200 in respect of Grimsthorpe Castle Farm Rent (2020: £208,200) and £8,250 in respect of Drummond Castle Policy Park (2020: £8,250). Lady Willoughby de Eresby (trading as Drummond Estates) was also a tenant of Grimsthorpe & Drummond Castle Trust Limited in respect of cottages and shooting in Drummond Park, the annual rent being £2,910 (2020: £2,910).

Lt. Col S St. M Miller was employed by the Trust as managing director for the year ended 31 March 2021. Full disclosure has been made in the staff costs section of the financial statements. In addition, the wife and daughter of Lt. Col S St M Miller were employed by the Trust. Mrs E Miller was remunerated for her role as archivist for the Trust and was paid within the banding of £20,000-£25,000 (2020: £20,000-£25,000). Ms H Miller was remunerated for her role as an employee of the Trust and was paid within the banding £10,000-£15,000 (2020: £0-£5,000).

Harry Coups, a land agent from Savills who is responsible for the management of many of the charity's properties and tenancies, has an interest in the Clay Pigeon Shooting Clubhouse. Harry Coups has had no involvement with the management of this tenancy or with any transactions the charity has with the property (which are all conducted on an arms length basis). This is as discussed by the trustees prior to the commencement of his engagement with the trust.

At the end of the year the following amounts were owed to/(from) Grimsthorpe & Drummond Castle Trust Limited, all of which were subsequently settled:

Ancaster Estates- debtors of £111,303 (2020: debtors of £112,959) and creditors of £1,677 (2020: £375).  
Drummond Estates- debtors of £500 (2020: debtors of £1,386) and creditors of £18,669 (2020: £35,789)