COMPANY REGISTRATION NUMBER: 09345671
CHARITY REGISTRATION NUMBER: 1161304

The Castle House Trust

Company Limited by Guarantee

Unaudited Financial Statements

For the Year Ended

31st December 2025

The Castle House Trust

Company Limited by Guarantee

Financial Statements

Year Ended 31st December 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2025.

Chair's report

In 1925 Alfred Munnings was commissioned by Her Majesty, Queen Mary, to paint the Ascot procession. Munnings worked hard on this commission and many of the sketches and studies he created for the composition are in the museum's archives. Munnings was sufficiently pleased with the finished result that he painted a second, larger version of the same scene. The original commission remains in the Royal Collection and the second painting was purchased by the Tate Gallery using funds from the Chantrey Bequest.

To mark the centenary of this important commission the museum requested the loan of both these paintings as the focus of a special exhibition at Castle House, alongside our archive material showing the evolution of the composition. Artists have long been interested in Munnings' compositional techniques but the exhibition encouraged all visitors to consider the art of the composition. Text panels alongside studies explained, for example, how Munnings had asked for the Royal carriage to be lifted onto blocks and for the postilions to spin the wheels while he considered how to represent the movement of the wheels in the finished painting. Visitor feedback was especially encouraging and the exhibition was notable not only for displaying works not usually on public display, but also for showing how paintings are created.

The museum continues to champion representational art, much as Munnings did in his own lifetime. Throughout the open season at the museum, events and activities demonstrated an ongoing commitment to representational art as a living tradition and to Munnings' place within it. As part of our outreach activities, the museum hosted 'Faces of Dedham' - drawings and paintings created by local school children. These were shown in the museum's gardens during the summer holidays, encouraging a generation of of children to engage with and create art. Similarly, a series of 'Mindful Drawing' sessions in the museum emphasised the role of looking and drawing in good mental health. A painting weekend in July brought a carriage and pair of horses as subjects for the artists, echoing the special exhibition inside the museum. Members of the Norfolk and Norwich Art Circle exhibited paintings in a marquee in the garden for two weeks during September. Munnings himself had been a member of in his youth and sold a a number of works through their annual exhibitions. Members of the Society of Equestrian Artists also painted in the grounds.

None of the special exhibitions or events would happen without the expertise and dedication of professional staff. But trustees are acutely aware of the significant impact that the expiry of 'artist resale right' will have on the charity's income from the end of 2029. We will need to replace this income to ensure the museum can continue to operate professionally. The charity was fortunate to own two of the five bronze sculptures created by Alfred Munnings of the racehorse, Brown Jack. One is displayed at Castle House alongside the plaster cast and clay maquette. But the second had, for over 30 years, been loaned to another museum. Following a review, the second sculpture was sold at Christie's in London and the proceeds invested in the museum's investment portfolio. On its own, this will not make up for the loss of artist resale right income, but it is a start. Although no core assets will be sold, it is possible that some other assets will be sold, with the proceeds invested in financial assets from which a recurring income can be drawn.

It is not enough simply to open the museum's doors occasionally and to hope that visitors arrive. We must champion his work and show why it remains so relevant today. The exhibitions and activities this year are evidence of our commitment to promoting Sir Alfred Munnings and his artwork.

Reference and Administrative Details

Registered charity name	The Castle House Trust	
Charity registration number	1161304	
Company registration number	09345671	
Principal office and registered office	The Sir Alfred Munnings Art Museum Castle House Dedham Colchester CO7 6AZ	
The Trustees	R.J.C. Johnston M.J. Parker E.A. Tolhurst C. Aldous B.E. Maynard H. Parker Lady V. Watson	 (Retired 30th March 2025)
Independent Examiner	Peyton Tyler Mears Middleborough House 16 Middleborough Colchester Essex CO1 1QT	

Structure, Governance and Management

Legal Status

The Castle House Trust was originally established by Trust Deeds dated 19th July 1966 and the governing instruments of the Trust were:

Voluntary Settlement dated 31st January 1962
Voluntary Settlement dated 19th July 1966
Conveyance dated 19th July 1966

The company was incorporated on 8th December 2014 and the above other than the conveyance dated 19th July 1966 have been superseded by the Articles of Association.

Organisation

The charity is managed by a Board of Trustees. The trustees are not connected charities or companies and no single trustee is in overall control.

The Trust converted to a company limited by guarantee.

Jenny Hand, the full-time Museum Director since 2013 reports to the Trustees. She oversees the day to day management and operation of the Trust and museum which includes other staff and subcontractors and a nine person research and development team along with around 80 room stewards.

Financial Controls

The trustees maintain financial controls over the assets of the Trust and meet regularly to decide strategies as to how to use the resources available in respect of both day to day running of the museum and of refurbishment programmes.

Investment Powers and Restrictions

The investment objective is to provide the maximum total return that is commensurate with moderate risk exposure that the Trustees feel able to accept with our funds and assets.

The returns obtained, together with any admission charges or surplus from other activities are used to pursue the objectives of the trust and, to maintain the Sir Alfred Munnings Art Museum in good repair, conserve its collection and to make it available for public view, together with the provision of such additional services - for example education - as may be appropriate.

The attitude to risk is that while a level of risk is required for any investment, the funds should not be exposed to extraordinary risk. The Trustees will not restrict the investment manager from achieving the investment objectives.

Objectives and Activities

The objective of the Trust continues to be the operation of an art museum for the benefit of the public. The museum's premises at Castle House, Dedham, Essex was once the home of artist, Sir Alfred Munnings. The paintings within the collection and on display are predominately by Munnings. Sir Alfred's widow endowed the Trust in the 1960s with the house and surrounding land along with the collection of paintings which form the core of the collection.

Public Benefit

The museum is open to the public from Wednesday to Sunday and Bank Holiday Mondays from 1st April until 30th October and at other times for pre-booked groups and tours.

Achievements and Performance

A review of achievements and performance is included in the chairman's report.

Financial Review

A financial review is included in the Chairman's report.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22nd September and signed on behalf of the board of trustees by:

xxxxxxx

R.J.C. Johnston
Trustee

The Castle House Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Castle House Trust

Year Ended 31st December 2025

I report to the trustees on my examination of the financial statements of The Castle House Trust ('the charity') for the year ended 31st December 2025.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peyton Tyler Mears
Independent Examiner

Middleborough House
16 Middleborough
Colchester
Essex
CO1 1QT

The Castle House Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year Ended 31st December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments						
Donations and legacies	**5**	12,986	–	–	**12,986**	23,738
Charitable activities	**6**	114,198	–	–	**114,198**	91,836
Investment income	**7**	46,318	–	–	**46,318**	52,149
Other income	**8**	21,719	390,098	–	**411,817**	19,258
Total income		195,221	390,098	–	**585,319**	186,981
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	**9**	(43,621)	–	–	**(43,621)**	(35,046)
Investment management costs	**10**	(12,271)	–	–	**(12,271)**	(14,709)
Expenditure on charitable activities	**11**	(216,437)	–	–	**(216,437)**	(241,117)
Total expenditure		(272,329)	–	–	**(272,329)**	(290,872)
Net gains on investments	**13**	222,809	–	–	**222,809**	129,805
Net income and net movement in funds		145,701	390,098	–	**535,799**	25,914
Reconciliation of funds						
Total funds brought forward		2,340,863	456,901	11,284	**2,809,048**	2,783,134
Total funds carried forward		2,486,564	846,999	11,284	**3,344,847**	2,809,048

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

The Castle House Trust

Company Limited by Guarantee

Statement of Financial Position

31st December 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	**18**	**592,372**	547,202
Investments	**20**	**2,605,608**	2,031,946
		3,197,980	2,579,148
Current Assets			
Stocks	**21**	**47,489**	47,191
Debtors	**22**	**29,058**	5,972
Cash at bank and in hand		**109,184**	186,151
		185,731	239,314
Creditors: amounts falling due within one year	**23**	**38,864**	9,414
Net Current Assets		**146,867**	229,900
Total Assets Less Current Liabilities		**3,344,847**	2,809,048
Net Assets		**3,344,847**	2,809,048
Funds of the Charity			
Endowment funds		**11,284**	11,284
Restricted funds		**846,999**	456,901
Unrestricted funds		**2,486,564**	2,340,863
Total charity funds	**25**	**3,344,847**	2,809,048

For the year ending 31st December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 10 to 21 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 22nd September and are signed on behalf of the board by:



R.J.C. Johnston
Trustee

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Sir Alfred Munnings Art Museum, Castle House, Dedham, Colchester, CO7 6AZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure Exemptions

Advantage has been taken of the following disclosure exemptions available:

(a) No cash flow statement has been presented for the charity.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure or disposal declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting Policies *(continued)*

Incoming Resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from sale of goods and museum admissions is recognised at the point of sale.

- other income in the form of copyright fees and investment income is recognised when receipt is probable and entitlement is established.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of museum shop goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Garden equipment	-	25% straight line
Office equipment	-	20% to 25% straight line
Tea Room	-	10% to 25% straight line

3. Accounting Policies *(continued)*

Depreciation *(continued)*

Buildings, pictures, furniture and chattels are not depreciated because their residual value is such that any depreciation would be immaterial.

Heritage Assets

Heritage assets measured under the cost model are recognised initially at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

3. Accounting Policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by Guarantee

Every member of the charity undertakes to contribute such amount as may be required, not exceeding £1, to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

5. Donations and Legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Sundry donations received	3,423	**3,423**	12,719	12,719
Grants				
Environmentally sensitive area scheme grant	1,980	**1,980**	1,510	1,510
Subscriptions				
Subscriptions	7,583	**7,583**	9,509	9,509
	12,986	**12,986**	23,738	23,738

6. Charitable Activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sales of catalogues, prints, paperback books, etc	24,827	**24,827**	27,384	27,384
Artist resale rights & copyright fees	51,058	**51,058**	28,243	28,243
Open house admission fees	27,660	**27,660**	26,023	26,023
Miscellaneous income	5,614	**5,614**	5,269	5,269
Events	5,039	**5,039**	4,917	4,917
	114,198	**114,198**	91,836	91,836

7. Investment Income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	46,318	**46,318**	52,149	52,149

In accordance with Accounting Standards the Statement of Financial Activities only recognises investment income in the form of dividends received in the period. However the investment mandate is on a total return basis and the charity draws an income of £72,000 per annum from the portfolio which is a mixture of dividend and capital gain on investment disposals.

8. Other Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Gain on disposal of tangible fixed assets held for charity's own use	–	390,098	**390,098**
Rent received	21,719	–	**21,719**
	21,719	390,098	**411,817**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	–
Rent received	19,258	–	19,258
	19,258	–	19,258

9. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising trading - Shop and education costs	13,000	**13,000**	17,341	17,341
Advertising	7,908	**7,908**	4,955	4,955
Stewarding costs	5,454	**5,454**	4,758	4,758
Exhibition costs	11,438	**11,438**	5,854	5,854
Events	5,821	**5,821**	2,138	2,138
	43,621	**43,621**	35,046	35,046

10. Investment Management Costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	12,271	**12,271**	14,709	14,709

11. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of running the museum	203,006	**203,006**	204,176	204,176
Support costs	13,431	**13,431**	36,941	36,941
	216,437	**216,437**	241,117	241,117

12. Analysis of Support Costs

	Running of the museum £	**Total 2025 £**	Total 2024 £
General office	4,846	**4,846**	8,474
Depreciation	5,685	**5,685**	5,781
Legal & professional fees	2,900	**2,900**	22,686
	13,431	**13,431**	36,941

13. Net Gains on Investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	222,809	**222,809**	129,805	129,805

14. Net Income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**5,685**	5,781
Gains on disposal of tangible fixed assets	**(390,098)**	–

15. Independent Examination Fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,800**	2,700

16. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**98,797**	97,670
Social security costs	**2,272**	3,874
Employer contributions to pension plans	**4,804**	6,268
	105,873	107,812

The average head count of employees during the year was 4 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff - administration	**4**	3

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

17. Trustee Remuneration and Expenses

No trustee received remuneration during the year (2024: Nil).

18. Tangible Fixed Assets

	Land and buildings £	Garden equipment £	Office equipment £	Paintings, furniture & chattels £	Tea Room £	**Total £**
Cost						
At 1 Jan 2025	130,657	24,152	96,123	458,177	29,387	**738,496**
Additions	–	–	–	–	50,855	**50,855**
At 31 Dec 2025	130,657	24,152	96,123	458,177	80,242	**789,351**
Depreciation						
At 1 Jan 2025	59,275	24,152	78,480	–	29,387	**191,294**
Charge for the year	–	–	5,685	–	–	**5,685**
At 31 Dec 2025	59,275	24,152	84,165	–	29,387	**196,979**
Carrying amount						
At 31 Dec 2025	71,382	–	11,958	458,177	50,855	**592,372**
At 31 Dec 2024	71,382	–	17,643	458,177	–	547,202

18. Tangible Fixed Assets *(continued)*

The Balance Sheet figures for Castle House, Castle Cottage and land is stated at the 1959 probate value. The Balance Sheet figures for paintings, furniture and chattels is the 1959 probate value plus additions purchased at cost or donated value.

The market value of the freehold property, paintings, furniture and chattels greatly exceeds the book value and consequently the Trustees do not consider it appropriate to provide depreciation on these assets.

19. Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

20. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Valuation			
At 1 Jan 2025	39,019	1,992,927	**2,031,946**
Additions	207,152	696,595	**903,747**
Disposals	(12,757)	(525,356)	**(538,113)**
Fair value movements	–	208,028	**208,028**
At 31 Dec 2025	233,414	2,372,194	**2,605,608**
Carrying amount			
At 31 Dec 2025	233,414	2,372,194	**2,605,608**
At 31 Dec 2024	39,019	1,992,927	2,031,946

All investments shown above are held at valuation.

20. Investments *(continued)*

Financial assets held at fair value

The investment fair values used at the year end are as provided to the Trustees by Cazenove Capital Management Limited.

21. Stocks

	2025	2024
	£	£
Goods for resale	**47,489**	47,191

22. Debtors

	2025	2024
	£	£
Trade debtors	**139**	741
Prepayments and accrued income	**28,226**	3,035
Other debtors	**693**	2,196
	29,058	5,972

23. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**26,470**	924
Accruals and deferred income	**11,995**	8,490
Social security and other taxes	**320**	–
Other creditors	**79**	–
	38,864	9,414

24. Pensions and Other Post Retirement Benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,804 (2024: £6,268).

25. Analysis of Charitable Funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains and losses £	**At 31 Dec 2025 £**
General funds	2,340,863	195,221	(272,329)	222,809	**2,486,564**

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
General funds	2,314,949	186,981	(290,872)	129,805	2,340,863

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains and losses £	**At 31 Dec 2025 £**
Paintings, furniture and chattels	456,901	390,098	–	–	**846,999**

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Paintings, furniture and chattels	456,901	–	–	–	456,901

Endowment funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains and losses £	**At 31 Dec 2025 £**
Permanent Endowment Fund	11,284	–	–	–	**11,284**

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Permanent Endowment Fund	11,284	–	–	–	11,284

26. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2025 £**
Tangible fixed assets	124,187	456,901	11,284	**592,372**
Investments	2,253,510	352,098	–	**2,605,608**
Current assets	147,731	38,000	–	**185,731**
Creditors less than 1 year	(38,864)	–	–	**(38,864)**
Net assets	2,486,564	846,999	11,284	**3,344,847**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	79,017	456,901	11,284	547,202
Investments	2,031,946	–	–	2,031,946
Current assets	239,314	–	–	239,314
Creditors less than 1 year	(9,414)	–	–	(9,414)
Net assets	2,340,863	456,901	11,284	2,809,048