Charity registration number 1169382 (England and Wales)

TRENT PARK MUSEUM TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

TRENT PARK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Charalambous (Co-Chairman)	
	Mr A Perkin	
	The Marquess of Cholmondeley GCVO DL (Co-Chairman)	
	Ms H Lederer	
	Mr A Kafkaris	
	Mr W Newman	
	Mrs F Mendes	
	Mr M Pemberton OBE	
	Mr A Afolami	(Appointed 10 February 2025)
Charity registration	England and Wales	1169382
Principal address	Estate Office Houghton Kings Lynn Norfolk PE31 6UE	
Independent examiner	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk England PE30 1HE	

TRENT PARK MUSEUM TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 21

TRENT PARK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust was established to advance the education of the public, and to promote research for the public benefit, in connection with the history of the Grade II listed Trent Park House. The museum concentrates on the period of ownership of the House and Estate by Sir Philip Sassoon and the subsequent significant role the House played throughout the Second World War, when senior German prisoners of war held at Trent Park were listened to by a team of refugee secret listeners. It is the objective of the Trust to establish and maintain a museum of national significance at the site.

Land at Trent Park in Enfield, London was acquired by Berkeley Homes in 2015 for construction of around 250 homes on the site. The application for, and ultimate grant of, planning permission for the wider development was conditional upon the establishment of a museum and educational facility within the ground floor and basement areas of Trent Park House. The Trust and Berkeley Homes entered into a Memorandum of Understanding in 2017 for works to the ground floor and basement, which form the museum demise.

The Trust reported last year that it was at the final stages of agreeing a new fifty year lease. That negotiation concluded during 2025 with the signing of the Agreement for Lease, establishing the basis for the museum's long-term tenure of the demise and removing the principal uncertainty that had faced the project since 2017.

The Trust has continued to fundraise actively to achieve its objective of establishing and maintaining a museum at Trent Park House. Its activities during the year were directed at four objectives: concluding the lease arrangements with Berkeley Homes, completing the design and production of the permanent exhibition, closing the remaining capital funding requirement, and putting in place the leadership, staffing, commercial and operational arrangements necessary for the museum to open to the public.

When planning activities, the Trustees maintained due regard to the Charity Commission's guidance on public benefit. The work of the Trust in 2025 was focused on bringing into being a museum that will provide lasting benefit to the public.

Achievements and performance

2025 was the year in which the Trust moved from a development project to an organisation preparing to operate a public museum. The Trust appointed its first Director, concluded the Agreement for Lease, took the permanent exhibition from design into production, established a trading subsidiary and brought its first museum staff into post. The Trustees are pleased to report substantial progress towards the opening of the museum.

The Agreement for Lease

The principal achievement of the year was the conclusion of the Agreement for Lease with Berkeley Homes (North East London) Limited for the museum demise at Trent Park House. The terms secured were favourable to the Trust and include a tenant's break option at the fifth year. The Trustees approved entry into the Agreement and authorised its execution by written resolution on 17 November 2025, in accordance with the Trust's constitution. The Trustees record their particular thanks to Andrew Kafkaris for his sustained and skilful work on the negotiations. Under the Agreement the lease itself was to be completed within five working days of the certificate of practical completion being issued, and accordingly no lease had been granted at the balance sheet date. The lease completed on 8 April 2026.

Fundraising

Fundraising activity continued during 2025, led by the Co-Chairmen, Jason Charalambous and the Marquess of Cholmondeley, with the support of the Director and the Trust's fundraising consultant. A pledge of £300,000 was secured from the Pennycress Foundation, and the Garfield Weston Foundation, already a supporter of the project, agreed to consider a further uplift to its capital grant. The Trust continued to develop its Founding Patrons programme, with contributions and pledges of support from individual benefactors. The Trust also continued to receive the support of funders who had committed to the project in 2024, including the Al Thani Collection Foundation, the Clore Duffield Foundation, the Foyle Foundation, the Historic Houses Foundation, the Rothschild Foundation and the Sybil Charitable Trust.

The Trustees reviewed and approved a strengthened Donations Policy in November 2025, incorporating enhanced donor due diligence with clear thresholds and proportionate checks calibrated to the size of gift.

Exhibition and Collections

The permanent exhibition moved from design into production during the year. The exhibition was developed and delivered by Architrave Historical Services as the Trust's curatorial team. The interpretation scheme for the ground floor state rooms and the basement was developed in full, and includes the introductory film, the film on Sir Philip Sassoon, a model of the House, the recreated listening room with replica recording equipment, Captain Townshend's office with interactive telephone recordings, the playback room, the draft room and the mess room, and the repairs workshop. A substantial programme of loans and acquisitions was assembled for the museum, including art works, furniture, personal family items and original correspondence. The Marquess of Cholmondeley is the principal lender to the ground floor state rooms, and the Trustees record their thanks for his generosity in making so much of the collection available to the museum. The Trustees approved the commissioning of a specialist joiner to prefabricate benches and shelving, securing high quality fittings, and a finely detailed scale model of the House was commissioned from modelmaker Ben Taggart. The Trustees also welcomed the support of descendants of those whose stories the museum tells. The Trustees record their thanks to the curatorial team at Architrave Historical Services, Simon Thurley, Tori Reeve, Chezzy Brownen and Kate Francis, for the scholarship and care they brought to the exhibition.

The capital project

Construction and fit out works to the Mansion House progressed throughout the year under the Berkeley Homes contract, with the Trust's own exhibition fit out to follow practical completion. The Trustees received regular written reports from the Capital Working Group and from Berkeley Homes and maintained close oversight at every stage. The restoration of the cornices and the historic joinery in the ground floor rooms was carried out to a high standard. The Trustees took the decision to rephase the exhibition installation to April 2026 so that a full snagging period could follow practical completion, judging it right to protect the quality of the finished museum rather than compress the programme. Careful attention was also given to the transition of site responsibility from the contractor to the Trust, including construction design and management obligations and the security arrangements to be put in place on handover.

The Director and the staff team

The Trust reported last year that recruitment had begun for its first Director, the first salaried role in the organisation. That appointment was completed in 2025. Dr Giuseppe Albano MBE took up post on 2 June 2025, having previously served as Director of the Keats-Shelley House in Rome and as Director of the Freud Museum in London. The appointment marked the Trust's transition from a Trustee led project to one with professional executive leadership, and gave the project consistent day-to-day direction through its final development phase.

On 1 December 2025 the Trust welcomed Louise Winchester as Volunteer Manager and Sharondeep Jawanda as Schools Manager, both funded through the NLHF Sharing Stories project.

The Sharing Stories project

During 2025, the Trust was awarded a grant of £250,000 from the National Lottery Heritage Fund for Sharing Stories: Uncovering the Secret Listeners at Trent Park House. The project moved into active delivery during the year, supporting the development of the museum's learning, volunteering and community engagement programmes and helping to make the history of Trent Park accessible to a wider audience. The Trustees are grateful to the National Lottery Heritage Fund and National Lottery players for making this work possible.

Preparing to open

Significant groundwork was laid during the year for the museum's commercial and visitor operations. A tender for the café concession issued on 14 November 2025 attracted seven expressions of interest and produced two full proposals, which were referred to the Trust's catering consultant for evaluation. A retail consultant was engaged to develop the museum shop, and the Trustees approved the sourcing, commissioning and initial ordering stages of a bespoke product range. Discussions with the London Borough of Enfield on visitor parking continued, including a meeting with Council officers on 13 November 2025 at which interim and longer term options were considered. The Trustees also approved applications to register the name Trent Park House of Secrets and the museum's logo as United Kingdom trademarks.

Governance

The Trustees continued to strengthen the Trust's governance during the year. A trustee terms and renewals tracker was introduced, recording start dates and renewal dates in order to maintain a clear record of terms of office and to support compliance with Charity Commission guidance. The Trustees agreed to arrange a short trustee development session on governance and compliance following the opening of the museum, and to commission a short record of the Trust's first ten years so that the story of its founding is preserved. The Trust's insurance arrangements were reviewed in full by a new broker, T L Dallas, and the register of insurances updated accordingly. The Trust's internal policies, covering human resources, safeguarding, data protection, health and safety and environmental matters, were reviewed with specialist external advice.

Challenges during the year

The Trustees do not underestimate the demands of the year. Delivering a capital project of this scale, within a listed building and alongside a major residential development, carried real risk. The construction programme moved during the year, and the Trustees took the decision to rephase the exhibition installation so that a proper snagging period could follow practical completion. A capital funding requirement remained to be met at the year end, and the campaign required sustained effort from the Co-Chairmen, the Director and the fundraising consultant. Arrangements for visitor parking were not resolved during the year and continued to require negotiation with the London Borough of Enfield. The Trustees monitored each of these matters closely through the Working Group structure and are satisfied that they were managed appropriately.

Public Benefit

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. The Trust's activities during 2025 furthered its charitable objectives by securing the museum demise of Trent Park House for public access, education and enjoyment, and by advancing the exhibition, learning and volunteering programmes through which that access will be delivered. The museum's learning programme offers free entry to school groups, with facilitated workshops charged at a modest rate and a further reduction for schools with a high proportion of pupils in receipt of free school meals. Admission concessions are available, and the volunteer programme offers opportunities for people in the local community to take part in the work of the museum.

Plans for the Future

The work undertaken during 2025 came to fruition in the following year. The lease was completed on 8 April 2026, followed by the museum's exhibition fit out. A café concession agreement was concluded with Blends and Beyond, and the café opened to the public in June 2026. A period of operational testing and preview visits also took place during June. Following a press launch on 20 July, Trent Park House of Secrets opened to the public on 21 July 2026.

The Trustees' priorities for the first full year of operation are to build the visitor audience, to launch the membership and supporter schemes, to develop the learning and schools programme in partnership with local and regional schools, to grow the commercial strands of catering, retail and venue hire through the trading subsidiary, and to secure a durable long-term solution for visitor parking. Delivery of the Sharing Stories project will continue through 2026 and 2027. The Trustees will keep the Trust's reserves and financial position under careful review as it completes its transition from a capital project to a museum in operation.

Plans for the Future (continued)

The Trustees wish to record their thanks to all volunteers, consultants, advisers, funders and partners who contributed to the successes of 2025, to the families who have entrusted the museum with their loans and their stories, and to the staff whose commitment made the opening of Trent Park House of Secrets possible.

The Trustees record their particular gratitude to Berkeley Homes for the gift of the ground and basement floors of Trent Park House. That gift was not on offer at the outset of the development and was never to be taken for granted. It was secured over a considerable period through the persistence of Jason Charalambous and the founding Trustees, before the Trust itself was established, and it led in turn to the Memorandum of Understanding and ultimately to the Agreement for Lease. It remains the single largest contribution to the creation of the museum, and the Trustees are grateful for Berkeley Homes' continued partnership in bringing the House and the museum to life.

The Co-Chairs wish to thank their fellow Trustees for their expertise, commitment and sustained voluntary efforts across governance, fundraising, the capital project and lease negotiations, all of which were instrumental in the progress achieved during the year. They also record their thanks to Dr Giuseppe Albano for the energy and expertise he has brought to the delivery of the museum since his appointment.

Financial review

The accounts have been prepared on an accruals basis as the gross income of the Trust exceeded £250,000. They are prepared on a going concern basis, which the Trustees believe to be appropriate. The Trustees have considered the Trust's financial position, its forecast income and expenditure and the resources available to it, and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Total unrestricted income for the year was £6,895 (2024: £109,117) and restricted income was £274,998 (2024: £854,207), giving total income of £281,893 (2024: £963,324). Total expenditure was £419,642 (2024: £199,641), of which £389,536 related to charitable activities and £30,106 to raising funds. The net movement in funds was therefore a reduction of £137,749, compared with an increase of £763,683 in 2024. That movement reflects the capital project passing from preparation into delivery, with grants received in earlier years being applied during the year, and the Trust also invested £189,676 in tangible and heritage assets.

At 31 December 2025 the Trust held cash balances of £356,702 (2024: £763,034) and debtors of £197,072 (2024: £68,549), a total of £553,774 (2024: £831,583). Total funds at the year end were £729,962 (2024: £867,711), comprising restricted funds of £676,510, designated funds of £50,000 and unrestricted general funds of £3,452. Total unrestricted funds were therefore £53,452 (2024: £136,802).

The Trust's Reserves Policy provides that the Trust should hold reserves equivalent to four months' basic operating costs.

Events after the balance sheet date

The Agreement for Lease with Berkeley Homes (North East London) Limited was entered into on 17 November 2025, during the year under review. The lease itself was granted on 8 April 2026, together with a Licence for Alterations. The museum opened to the public on 21 July 2026.

Structure, governance and management

The trust is a CIO governed by a constitution dated 27 September 2016 and whose only voting members are its charity Trustees (foundation model). It is registered as a charity with the Charity Commission.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr J Charalambous (Co-Chairman)
Mr A Perkin
The Marquess of Cholmondeley GCVO DL (Co-Chairman)
Ms H Lederer
Mr A Kafkaris
Mr W Newman
Mrs F Mendes
Mr M Pemberton OBE
Mr A Afolami (Appointed 10 February 2025)

Recruitment and appointment of trustees
The Trustees are responsible for making all decisions relating to the governance and management of the charity. The Trustees met regularly throughout the year ended 31 December 2025.

The existing Trustees are responsible for the appointment of new Trustees by resolution agreed at a meeting of the Trustees.

Following the appointment of the Director on 2 June 2025 and of the Volunteer Manager and Schools Manager on 1 December 2025, the Trust is supported by its own staff team. A bookkeeper continues to support the Trust on a service contract basis.

During the year the Trustees established four Working Groups, covering Capital, Exhibition, Operations and Communications, to support delivery of the project. Each is chaired by a Trustee or by the Director and includes Trustees, consultants and members of the team as appropriate. The Working Groups lead on delivery within agreed remits and take operational decisions within those remits on their own authority. Matters falling outside a remit, or which commit the Trust to significant expenditure or to a change in policy or direction, are brought to the Trustees as recommendations for formal approval. The Working Groups reported regularly to the Board, enabling the Trustees to maintain oversight of progress and to consider recommendations requiring formal approval. Responsibilities across the project are recorded in a responsibility matrix, reviewed and updated during the year. Day-to-day management of the Trust is delegated to the Director, who issues formal instructions to external contractors and partners on the basis of Working Group recommendations and Trustee approval where required.

During the year the Trustees established Trent Park Museum Trading Limited, a wholly owned trading subsidiary incorporated to hold the museum's commercial activities, including the café concession, retail trading and venue hire, and to donate its taxable profits to the Trust under Gift Aid. Mark Pemberton was appointed Chairman of the trading company, with Giuseppe Albano and Tom Welti, an independent non-executive director, completing its board. Work to finalise the Articles of Association and the associated operating, loan and security agreements continued through the year and into 2026. The subsidiary did not trade during the year under review. Its commercial activities commenced in 2026.

The Trustees have examined the major risks facing the Trust and are satisfied that appropriate systems and procedures are in place to manage them. A risk register is maintained and reviewed regularly. The principal risks identified during the year related to the delivery and handover of the capital project, the completion of the capital campaign and readiness for opening, each of which was actively managed through the Working Group structure.

The trustees' report was approved by the Board of Trustees.

.....
The Marquess of Cholmondeley GCVO DL (Co-Chairman)
Trustee

Date: 29 OCTOBER 2026

TRENT PARK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRENT PARK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of Trent Park Museum Trust (the trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACA, 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 that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Sharon Edwards F.C.A
For and on behalf Mapus-Smith & Lemmon LLP

48 King Street
King's Lynn
Norfolk
PE30 1HE
England

Dated: 30/10/2026

TRENT PARK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated fund 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated fund 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	6,895	-	274,998	281,893	59,117	50,000	854,207	963,324
Total income		6,895	-	274,998	281,893	59,117	50,000	854,207	963,324
Expenditure on:									
Raising funds	4	13,552	-	16,554	30,106	19,771	-	2,360	22,131
Charitable activities	5	76,693	-	312,843	389,536	56,572	-	120,938	177,510
Total expenditure		90,245	-	329,397	419,642	76,343	-	123,298	199,641
Net income/(expenditure) and movement in funds		(83,350)	-	(54,399)	(137,749)	(17,226)	50,000	730,909	763,683
Reconciliation of funds:									
Fund balances at 1 January 2025		86,802	50,000	730,909	867,711	104,028	-	-	104,028
Fund balances at 31 December 2025		3,452	50,000	676,510	729,962	86,802	50,000	730,909	867,711

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

TRENT PARK MUSEUM TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	11		10,012		13,350
Tangible assets	12		112,896		7,435
Heritage assets	13		105,298		30,279
Investments	14		100		-
			228,306		51,064
Current assets					
Debtors	15	197,072		68,549	
Cash at bank and in hand		356,702		763,034	
		553,774		831,583	
Creditors: amounts falling due within one year	16	(52,118)		(14,936)	
Net current assets			501,656		816,647
Total assets less current liabilities			729,962		867,711
Net assets excluding pension liability			729,962		867,711
The funds of the trust					
Restricted income funds	18		676,510		730,909
Unrestricted funds - general			3,452		86,802
Unrestricted funds - Designated fund	19		50,000		50,000
			729,962		867,711

The financial statements were approved by the trustees on 29th October 2026

The Marquess of Cholmondeley GCVO DL (Co-Chairman)
Trustee

TRENT PARK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(216,556)		746,449
Investing activities					
Purchase of intangible assets		-		(16,688)	
Purchase of tangible fixed assets		(114,657)		(5,810)	
Purchase of heritage assets		(75,019)		(20,000)	
Purchase of investments		(100)		-	
Net cash used in investing activities			(189,776)		(42,498)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(406,332)		703,951
Cash and cash equivalents at beginning of year			763,034		59,083
Cash and cash equivalents at end of year			356,702		763,034

1 Accounting policies

Charity information

Trent Park Museum Trust is a CIO governed by a constitution dated 27 September 2016 and whose only voting members are its charity Trustees (foundation model). It is registered as a charity with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line basis

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	No depreciation
Fixtures and fittings	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds Designated fund 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated fund 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	6,895	-	10,000	16,895	59,117	-	-	59,117
Grants	-	-	264,998	264,998	-	50,000	854,207	904,207
	6,895	-	274,998	281,893	59,117	50,000	854,207	963,324
Grants								
Foyle Foundation	-	-	-	-	-	-	100,000	100,000
Garfield Weston Foundation	-	-	-	-	-	-	150,000	150,000
Anonymous	-	-	-	-	-	-	200,000	200,000
National Lottery Heritage Fund	-	-	249,998	249,998	-	-	69,207	69,207
Rothschild Foundation	-	-	-	-	-	-	270,000	270,000
Sybil Charitable Trust	-	-	-	-	-	50,000	-	50,000
Clore Duffield Foundation	-	-	-	-	-	-	50,000	50,000
Historic Houses Foundation	-	-	15,000	15,000	-	-	15,000	15,000
	-	-	264,998	264,998	-	50,000	854,207	904,207

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Seeking donations, grants and legacies	13,552	16,554	30,106	19,771	2,360	22,131

5 Expenditure on charitable activities

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total 2025 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £
Direct costs						
Staff costs	38,687	-	38,687	-	-	-
Depreciation and amortisation	-	12,534	12,534	-	5,197	5,197
Architect, design and consultant fees	246,843	8,875	255,718	77,149	32,117	109,266
Outreach and media	18,463	1,212	19,675	30,903	2,054	32,957
Insurance	-	1,304	1,304	-	315	315
Other expenses	47,537	11,581	59,118	12,886	15,389	28,275
	351,530	35,506	387,036	120,938	55,072	176,010
Share of support and governance costs (see note 6)						
Governance	-	2,500	2,500	-	1,500	1,500
	351,530	38,006	389,536	120,938	56,572	177,510
Analysis by fund						
Unrestricted funds - general	38,687	38,006	76,693	-	56,572	56,572
Restricted funds	312,843	-	312,843	120,938	-	120,938
	351,530	38,006	389,536	120,938	56,572	177,510

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,500	1,500
Analysed between:		
Unrestricted Funds	2,500	1,500

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,500	1,500
Depreciation of tangible fixed assets	9,196	1,859
Amortisation of intangible assets	3,338	3,338

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	-

Employment costs	2025	2024
	£	£
Wages and salaries	37,917	-
Other pension costs	770	-
	38,687	-

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 to £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	37,917	-

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Intangible fixed assets

	Website
	£
Cost	
At 1 January 2025 and 31 December 2025	16,688
Amortisation and impairment	
At 1 January 2025	3,338
Amortisation charged for the year	3,338
At 31 December 2025	6,676
Carrying amount	
At 31 December 2025	10,012
At 31 December 2024	13,350

12 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2025	-	9,294	9,294
Additions	19,056	95,601	114,657
At 31 December 2025	19,056	104,895	123,951
Depreciation and impairment			
At 1 January 2025	-	1,859	1,859
Depreciation charged in the year	-	9,196	9,196
At 31 December 2025	-	11,055	11,055
Carrying amount			
At 31 December 2025	19,056	93,840	112,896
At 31 December 2024	-	7,435	7,435

13 Heritage assets

	Items for future display	Reproduction mirrors	Total
	£	£	£
At 1 January 2025	22,572	7,707	30,279
Additions	75,019	-	75,019
At 31 December 2025	97,591	7,707	105,298

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	-
Additions	100
At 31 December 2025	100
Carrying amount	
At 31 December 2025	100
At 31 December 2024	-

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	23	100	-

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Amounts owed by subsidiary undertakings	740	-
Other debtors	189,727	67,629
Prepayments and accrued income	6,605	920
	197,072	68,549

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	9,763	-
Trade creditors	28,548	2,086
Accruals and deferred income	13,807	12,850
	52,118	14,936

17 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	770	-

17 Retirement benefit schemes **(Continued)**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
	-	-	-	-
Foyle Foundation	31,919	-	(31,919)	-
Garfield Weston Foundation	150,000	-	(117,090)	32,910
Anoymous	200,000	-	-	200,000
National Lottery Heritage Fund	13,990	249,998	(18,463)	245,526
Rothschild Foundation	270,000	-	(161,925)	108,075
Clore Duffield Foundation	50,000	-	-	50,000
Historic Houses Foundation	15,000	15,000	-	30,000
Donations and gifts	-	10,000	-	10,000
	730,909	274,998	(329,397)	676,510

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Foyle Foundation	-	100,000	(68,081)	31,919
Garfield Weston Foundation	-	150,000	-	150,000
Anoymous	-	200,000	-	200,000
National Lottery Heritage Fund	-	69,207	(55,217)	13,990
Rothschild Foundation	-	270,000	-	270,000
Clore Duffield Foundation	-	50,000	-	50,000
Historic Houses Foundation	-	15,000	-	15,000
	-	854,207	(123,298)	730,909

18 Restricted funds **(Continued)**

Foyle Foundation - Supports the capital project, including the development of the museum's exhibition and interpretation and related planning work.

Garfield Weston Foundation - Contributes towards the capital project for the restoration and fit-out of Trent Park House, including exhibition works.

Anonymous - Supports the restoration and interpretation of the principal ground-floor state rooms of Trent Park House.

National Lottery Heritage fund - Supported the 2024 Digital Museum Project, which delivered digital outputs, online exhibitions, audience development, community and schools outreach, and engagement activities that paved the way for the 2025 Sharing Stories project.

Rothschild Foundation - Provided major support for the capital project, including conservation work not covered by Berkeley Homes, as well as exhibition planning and acquisitions.

Clore Duffield Foundation - Supported the creation of two rooms in the basement of the House to be used for schools and community groups, and funded learning provision during the first two years of the museum's public opening.

Historic Houses Foundation - Grant towards conservation and restoration works, particularly the Chinese Drawing Room and the conservation of Philip Sassoon's Chinese wallpaper.

Donations and gifts - Becoming a Founding Patron of Trent Park House of Secrets, supporting the capital project.

19 Unrestricted funds - Designated fund

These are unrestricted funds which are material to the trust's activities.

	At 1 January 2025	Incoming resources	At 31 December 2025
	£	£	£
Sybil Charitable Trust	50,000	-	50,000

Previous year:	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Sybil Charitable Trust	-	50,000	50,000

Sybil Charitable Trust - Contribution towards the capital project for conservation, exhibition design, and restoration.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	86,802	6,895	(90,245)	3,452

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	104,028	59,117	(76,343)	86,802

21 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated fund	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 December 2025:				
Intangible fixed assets	-	-	10,012	10,012
Tangible assets	-	-	112,896	112,896
Heritage assets	-	-	105,298	105,298
Investments	100	-	-	100
Current assets/(liabilities)	3,352	50,000	448,304	501,656
	3,452	50,000	676,510	729,962

21 Analysis of net assets between funds **(Continued)**

	Unrestricted funds general	Unrestricted funds Designated fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Intangible fixed assets	13,350	-	-	13,350
Tangible assets	7,435	-	-	7,435
Heritage assets	30,279	-	-	30,279
Current assets/(liabilities)	35,738	50,000	730,909	816,647
	86,802	50,000	730,909	867,711

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Subsidiaries

Details of the trust's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Trent Park Museum Trading Ltd	United Kingdom	retail sales in non-specialised stores and other activities	Ordinary	100.00	

24 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(137,749)	763,683
Adjustments for:		
Depreciation and impairment of tangible fixed assets	12,534	8,535
Movements in working capital:		
(Increase) in debtors	(128,523)	(4,963)
Increase/(decrease) in creditors	37,182	(17,468)
Cash (absorbed by)/generated from operations	(216,556)	749,787

25 Analysis of changes in net funds

The trust had no material debt during the year.