Registered Charity No. 1202910
Registered Company No. 14453457 (England and Wales)

Charleston Lewes Limited
Annual report and financial statements
For the year to 31 December 2025

Company information

Trustees	Rt Hon Baroness Kay Andrews Jolyon Brewis Marion Gibbs CBE Caroline Price Piers Sanders Edward Davey (appointed 30 April 2026) Rachel Chang (appointed 30 April 2026)
Company secretary	Charlotte Ryder
Company number	14453457
Charity number	1202910
Principal office	Charleston in Lewes, Southover Road, Lewes, BN7 1FB
Registered office	Charleston, Firle, Lewes, East Sussex BN8 6LL
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Metro Bank 82 North Street Brighton BN1 1ZA

Charleston Lewes Limited

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Charleston Lewes Limited

Trustees' report
For the year ended 31 December 2025

The trustees (known as directors under company law) present their annual report and financial statements for the period ending 31 December 2025. The report includes the directors' report and has been prepared in accordance with the requirements of the charity's Memorandum and Articles of Association and current statutory requirements including Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Legal Status and constitution

Charleston Lewes Ltd is a company limited by guarantee. It was incorporated 31 October 2022 and it is governed by its Memorandum and Articles of Association, dated 21 April 2023.

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

Objectives and activities

The charity's objects are:

1. to encourage and promote appreciation and understanding of the arts and education for the benefit of the public; and
2. to establish and maintain a gallery and arts centre in Lewes, East Sussex to advance education in the arts; and
3. to promote the development of public knowledge, understanding and appreciation of
    - i) the artistic, literary and cultural contribution made by the Bloomsbury Group and;
    - ii) the art, architecture and literary and artistic connections of the land and buildings listed in the deeds of Charleston Farmhouse, East Sussex but known as Charleston

In the period ended 31 December 2025 the charity continued to work towards these objects. More detail is set out below.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit.

Ensure equal access to art & culture enriching everyone's lives

Over 75,000 visitors used Charleston in Lewes as a cultural space during 2025 with over 1,000 sqm of the building open to the public (over 595m2 was fully and freely accessible for the whole year). 62% of visitors attended ticketed exhibitions with others using the free galleries and family creative spaces, accessing the formal educational and participation programme, as well as using the shop and cafe. 32% of visitors came to ticketed exhibitions at Charleston in Lewes for free or on discounted tickets.

The two historic shows during 2025 focussed on the work of three famous artists living and working in and around Lewes. The spring/summer exhibition was the largest ever exhibition dedicated to the art and design of Vanessa Bell with over 100 pieces on display from private collections and on loan from museums across the country. Vanessa Bell: A World of Form and Colour (26 March – 21 September 2025) welcomed 16,578 visitors and toured to Charleston in Lewes from MK Gallery in Milton Keynes. The autumn/winter exhibition Robert MacBryde and Robert Colquhoun: Artists, Lovers, Outsiders was curated by local author Damian Barr and explored the lives of two Glaswegian artists who lived in Lewes in the late 1940s and were an important part of the story of the town's famous Millers Gallery. During 2025, Charleston brought to Sussex two major exhibitions of important emerging artists from this country and the USA: KOAK: The Window Set (26 March–21 September 2025), and Trackie McLeod: Soft Play (15 October 2025 – 12 April 2026). Thanks to the support of generous donors, these exhibitions were entirely free to Lewes residents and visitors to the area providing a total of 134 days of free access. In April 2024, Charleston in Lewes became the first museum or gallery in Sussex to introduce a monthly weekend Pay What You Can day, designed to maximise access. To date, 6,289 people have visited on a PWYC day, with 3,413 in 2025. During 2025, funding was secured to add free family workshops to our monthly PWYC days, which will be implemented from January 2026. Charleston's support of young artists in the town continued with two exhibitions in our project space Deliver a creative education for everyone which is always free to access. During 2025 these exhibitions were Billy Ash Sakula, Small things, BIG! Ideas (26 March – 21 September 2025) and East Sussex College Group showcased: Reimagining the Gallery (15 October 2025–12 April 2026). These exhibitions showcase artworks created by Year 9 pupils from Priory School as part of a series of workshops which invited students to explore our exhibition programme while reflecting on themes of identity, community and Britishness. Through studio photography, cyanotypes, and collage, they developed their own creative responses, experimenting with different image-making techniques.

Deliver a creative education for everyone

Charleston is committed to a constantly growing programme of engagement for young people in the town. During 2025, we continued our commitment to provide free access for under 18s to all our exhibitions, and our programme of free learning and community activities for Lewes residents also increased. Through our innovative partnership with East Sussex College Group we were delighted to deliver 15,000 hours of creative work experience to young people in the town. We have also secured funding to provide four paid internships to people with no prior experience in museums to join our collections team to prepare for the move of Charleston's collection to a new accessible collection store in the building. During 2025, 1,563 children and young people from 18 local schools and colleges took part in Charleston's free schools programme, including Seahaven Academy in Newhaven, where 36% of pupils are eligible for Pupil Premium. 4,866 residents participated in free learning and community programmes and 1,419 families attended free holiday workshops delivered in partnership with Tenants of Lewes District and Family Support Work, with 64% of participants living in social housing. Charleston continues to develop its creative skills and work experience offer for local young people. Based in the Creative Skills Studio, students from East Sussex College Group undertake structured 2 Charleston Lewes Limited placements alongside Charleston staff, gaining insight into roles within the creative and cultural sector and developing transferable employability skills. Since launching in 2024, 1,063 students have completed placements. 95% reported a better understanding of jobs in the creative industries, 73% identified improvements in collaboration and communication skills, and 60% reported increased confidence in art and cultural spaces, with over half also noting improvements in time management and

self-confidence.

Support a thriving town centre and sustainable tourism to the district

Charleston takes an active role in building and supporting initiatives to encourage visitors to the town and district. This includes leadership positions on the Sussex Visitor Economy Partnership and Chamber of Commerce, as well as providing the secretariat for the Lewes Galleries Network and co-funding the Sussex Art Shuttle to provide an affordable way for visitors to access the town without using a car. In 2025, Charleston sponsored the Lewes Network Galleries to produce a Lewes Art Map that promotes the galleries within it with additional funding from The Makers Directory, Gorringes and Visit Lewes. During 2025, plans were finalised for creative industry professionals to create a shared workspace within the building. Provision was made for 20 desks, designed to offer local individuals working in the creative industries a dedicated workspace to collaborate and coproduce. Prospective occupants include writers, illustrators, graphic and other digital designers as well as local film producers. The space was advertised through artistic and local business networks, to launch in early 2026. The charity continues to commit to revenue funding to support the Sussex Art Shuttle operated by Cuckmere Community Buses in partnership with Towner, Eastbourne. The Sussex Art Shuttle was used by 8,429 people reduced visitors' carbon emissions by 15.45 tonnes. The Charleston Trust has secured £50,000 of funding to operate a fleet of electric bikes connecting Charleston in Lewes, with Charleston in Firle, and Monk's House in Rodmell, promoting green travel along the A27 cycle path and Egret's Way. At the end of 2025, The Charleston Trust was awarded a grant from the National Lottery Heritage Fund to further develop plans to launch the National Bloomsbury Gallery within the building in partnership with Tate, V&A and National Portrait Gallery which will drive significant new audiences to the town supporting the visitor economy and artistic community.

Financial Review

The statement of financial activities on page 11 sets out the results of the charity for the year.

The result for 2025 was a surplus of £184,455 (2024: deficit of (£65,388)), reflecting the establishment of a final position re service charges to date from Lewes District Council. The finalisation of this position and the signing of the lease provides stability for forecasts going forward.

During 2025, work continued to maximise use of the space for the Charity's objectives. This is being established and achieved through rental of exhibition space to The Charleston Trust (Bloomsbury in Sussex), and commercial space to Charleston Enterprises Ltd to meet the visitor experience needs. There is also some space rented to independent parties, including East Sussex College Group, to encourage and promote appreciation and understanding of the arts and education.

Management staff are employed by The Charleston Trust (Bloomsbury in Sussex). The annual management charge for 2025 has been calculated as £288,588 (2024: £295,481) to cover the staff time associated with the ongoing running and administration of Charleston in Lewes; these costs are included as a Gift In Kind in the accounts below.

Reserves and going concern

The lease held by Charleston Lewes Ltd is part of the wider strategic goals of the group.

The Trustees have undertaken a review of the major strategic, business and operational risks, to which the Charity is exposed, and have reviewed the projected budgets for 2026 and 2027, including in the context of the wider group. As at 31 December 2025 the charity's current assets exceed its current

liabilities by £125,605 (2024: £53,785 net current liabilities). In the short term the company is dependent on funding from The Charleston Trust (Bloomsbury in Sussex) to meet its liabilities as they fall due. The Charleston Trust (Bloomsbury in Sussex) has pledged its financial support for the period of twelve months from the date of this report. Accordingly, the directors consider the company is a going concern and the accounts have been prepared on that basis.

The trustees are currently in the process of developing a reserves policy for the charity which will fulfil its charitable obligations, whilst acknowledging its ongoing operational and financial support from The Charleston Trust (Bloomsbury in Sussex).

Risk Management

Each year the Trustees undertake a review of the major strategic, business and operational risks, to which the Charity is exposed, putting in place appropriate systems to mitigate and manage these risks. A detailed risk register has been established and is reviewed quarterly by the Trustees. Major risks and action points are reviewed and discussed by the Board. Of note, as at the balance sheet date, the headlease with Lewes District Council was signed during May 2026.

Future plans

Through-out the meanwhile phase of Charleston in Lewes, Trustees will continue to closely monitor the project and continue to develop the partnership with Lewes District Council and other community partners around three community objectives:

- Ensure equal access to art & culture enriching everyone's lives
- Deliver creative education for everyone
- Support a thriving independent high street

Auditor

Saffery LLP have expressed their willingness to continue in office.

Thank you

Thank you to everyone who helped create the idea of a new cultural centre for Lewes. We are particularly grateful to our funders of the project listed here, who gave to Charleston Lewes Ltd and The Charleston Trust (Bloomsbury in Sussex), and to Lewes District Council for collaborating on this new opportunity for the area.

<u>Platinum Founding Donors</u>

The Chalk Cliff Trust
Kim Jones O.B.E
Virginia and William Nicholson

<u>Gold Founding Donors</u>

Neil & Sarah Brener
Deborah Loeb Brice
Johnny Capps
Dame Pippa Harris D.B.E

Charleston Lewes Limited

The Stafford Trust

Silver Founding Donors
Bloomberg Philanthropies
Tim Ashley and John Booth
Anthony & Consuelo Brooke
Cynthia Buckwell (In Memoriam)
Nick and Miriam Clegg
Maryam Eisler
Marion Gibbs C.B.E
Sir Sam and Lady Alison Mendes
Gregory Moga
Caro Newling O.B.E
Roger Ross
The Staples Trust
Beth Swofford

Founding donors
Lady Jennie Bland
Jans Ondaatje Rolls
And others who wish to stay anonymous

Statement of Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have had due regard to the Charity Commission's guidance on public benefit.

Statement of disclosure to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board on 10 July 2026.

Signed on behalf of the board on 20.7.26



Jolyon Brewis
Chair

Independent auditor's report to the members

Opinion

We have audited the financial statements of Charleston Lewes Limited for the year ended 31 December 2025 which comprise statement of financial activities, balance sheet and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2025 and of its incoming resources and application, 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 Companies Act 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

Opinions 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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the 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' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to

identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie

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Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London, EC4V 4BE

Statutory Auditors

Date: 12 August 2026

Charleston Lewes Limited

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2025 (Incorporating Income and Expenditure Account)

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
INCOME FROM:							
Donations and legacies		25,000	-	25,000	25,000	-	25,000
Gift in Kind		288,588	-	288,588	295,481	-	295,481
Investment income: Use of space		157,090	-	157,090	141,941	-	141,941
TOTAL INCOME		470,678	-	470,678	462,422	-	462,422
EXPENDITURE ON:							
Charitable activities							
Establishment of new cultural centre in Lewes		286,223	-	286,223	527,810	-	527,810
TOTAL EXPENDITURE	3	286,223	-	286,223	527,810	-	527,810
NET (EXPENDITURE)/ INCOME FOR THE PERIOD		184,455	-	184,455	(65,388)	-	(65,388)
NET MOVEMENT IN FUNDS		184,455	-	184,455	(65,388)	-	(65,388)
TOTAL FUNDS BROUGHT FORWARD		(65,388)	11,603	(53,785)	-	11,603	11,603
TOTAL FUNDS CARRIED FORWARD		119,067	11,603	130,670	(65,388)	11,603	(53,785)

All income and expenditure derives from continuing activities. The notes on pages 13 to 19 form part of these financial statements.

Balance sheet
As at 31 December 2025

	Notes	2025 £	2024 £
Fixed Assets Tangible Assets	4	5,065	-
Current Assets			
Debtors	5	76,635	33,568
Cash at bank and in hand		77,396	25,880
		154,031	59,448
Current Liabilities			
Creditors: amounts falling due within one year:	6	(28,426)	(113,233)
Net Current assets/(liabilities)		125,605	(53,785)
Total net assets/(liabilities)		130,670	(53,785)
Funds of the Charity			
Unrestricted funds		119,067	(65,388)
Restricted funds		11,603	11,603
Total charity funds	9	130,670	(53,785)

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

The financial statements were approved by the board of trustees and authorised for issue on 10 July 2026 and are signed on its behalf by:

Jolyon Brewis
Chair

Company registration number 14453457

1 Accounting policies

Company information

Charleston Lewes Limited is a private company limited by guarantee without share capital incorporated in England and Wales. The registered office is Charleston, Firle, Lewes, East Sussex, BN8 6LL.

1.1 Basis of Preparation

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by FRS 102. The charity has taken advantage of the exemption from preparing a cashflow statement available to charities with income of less than £500,000.

1.2 Going concern

The lease held by Charleston Lewes Ltd is part of the wider strategic goals of the group.
It was signed in May 2026 and the Trustees have undertaken a review of the major strategic, business and operational risks in light of the confirmation of the terms of this agreement and have reviewed the projected budgets for 2026 and 2027 in this context as well as within the aims of the wider group. As at 31 December 2025 the charity's current assets exceed its current liabilities by £125,605 (2024: £53,785 net current liability). The directors consider the company is a going concern and the accounts have been prepared on that basis.

1.3 Fund Accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

1.4 Income

All income is included in the SOFA when the Charity obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

i. No amounts are included in the financial statements for services donated by volunteers.
ii. Gifts in kind are noted at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the

right to consideration by its performance.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently depreciated. 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:

Fixtures, fittings & equipment	10% per annum straight line basis

1.7 Currency

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

1.8 Guarantee

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2025 the total of such guarantees was £50 (2024: £50).

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.10 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 would be subsequently measured at the carrying value plus accrued interest less repayments.

1.11 Key Estimates and Judgements

In the application of the charity'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 to 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. The most significant estimate and judgment affecting these accounts is the calculation of the value of the support given by The Charleston Trust (Bloomsbury in Sussex) in the form of the time of staff employed by The Charleston Trust as a Gift in Kind. This calculation is based on consideration of the proportion of time spent by individual members of staff and charged at a rate calculated on the actual hourly cost of each individual.

The Charleston Trust (Bloomsbury in Sussex) has pledged its financial support for the period of twelve months from the date of this report.

2. Employees

Management staff are employed by The Charleston Trust (Bloomsbury in Sussex). The costs of these operational staff have been estimated at £288,588 (2024: £295,481) and were a gift in kind and are included in these financial statements.

3. Total Expenditure

	Direct staff costs 2025 £	Direct costs 2025 £	Support costs 2025 £	Total 2025 £
Charitable activities				
Build and Site costs	-	-	-	-
Salaries (Gift in Kind)	-	-	288,588	288,588
Administration costs	-	(71,583)	69,218	(2,365))
Total expenditure	-	(71,583)	357,806	286,223

The credit amount in respect of Direct costs resulted from the finalisation of utility charges from Lewes District Council from the start of Charleston in Lewes' occupation of Southover House, the total amount of which was less than the provisional amounts billed to Charleston in Lewes over that period.

	Direct staff costs 2024 £	Direct costs 2024 £	Support costs 2024 £	Total 2024 £
Charitable activities				
Build and Site costs	-	159,667	-	159,667
Salaries (Gift in Kind)	-	-	295,481	295,481
Administration costs	-	12,946	59,716	72,662
Total expenditure	-	172,613	355,197	527,810

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, IT, premises, finance, marketing and depreciation. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA. Support costs include £30,230 of governance costs (2024: £31,900) in the company and audit fees of £9,868 (2024: £3,650).

4. Fixed Assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2025	-
Additions in the year	5,065
At 31 December 2025	5,065
Depreciation	
At 1 January 2025	-
Depreciation charged in the year	-
At 31 December 2025	-
Carrying amount	
At 31 December 2025	5,065
At 31 December 2024	-

5. Debtors

	2025	2024
	£	£
Trade debtors	1,800	2,073
Prepayments and accrued income	-	4,007
Amounts owed from group undertakings	74,835	27,488
	76,635	33,568

6. Creditors

	2025	2024
	£	£
Trade creditors	3,390	7,603
Accruals	19,564	103,778
Taxation and social security	5,472	1,852
	28,426	113,233

7. Trustees

None of the Trustees received any remuneration during the year for their services. (2024: £nil). Trustee expenses totalling £nil (2024: £nil) were reimbursed during the year. During the year no trustees made donations to the charity (2024: £nil).

8. Related party transactions

At the year end £74,835 was due from The Charleston Trust (Bloomsbury in Sussex) (2024: £27,488 due to The Trust). Charleston Lewes Limited has three trustees in common with The Charleston Trust (Bloomsbury in Sussex). During 2025 The Charleston Trust (Bloomsbury in Sussex) made a Gift In Kind donation in relation to staff costs of £288,588 (2024: £295,481); and charged £69,218 as a proportional recharge in relation to support and governance (2024: £59,716). Charleston Lewes Ltd charged £100,627 (2024: £100,627) to The Charleston Trust (Bloomsbury in Sussex) and £20,770 (2024: £20,770) to Charleston Enterprises Ltd, a company whose share capital is wholly owned by The Charleston Trust (Bloomsbury in Sussex).

9. Funds

	1 January 2025	Income	Expenditure	Transfers	31 December 2025
	£	£	£	£	£
Unrestricted Funds					
General	(65,388)	470,678	(286,223)	-	119,067
Restricted Funds	-	-	-	-	-
Site Costs	11,603	-	-	-	11,603
Total Funds	(53,785)	470,678	(286,223)	-	130,670

	1 January 2024	Income	Expenditure	Transfers	31 December 2024
	£	£	£	£	£
Unrestricted Funds					
General	-	462,422	(527,810)	-	(65,388)
Restricted Funds					
Site Costs	11,603	-	-	-	11,603
Total Funds	11,603	462,422	(527,810)	-	(53,785)

10. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current (Liabilities)/Assets	Total
	2025	2025	2025
	£	£	£
Unrestricted Funds	5,065	114,002	119,067
Restricted Funds	-	11,603	11,603
Total Funds	5,065	125,605	130,670

	Tangible Fixed Assets	Net Current (Liabilities)/Assets	Total
	2024	2024	2024
	£	£	£
Unrestricted Funds	-	(65,388)	(65,388)
Restricted Funds	-	11,603	11,603
Total Funds		(53,785)	(53,785)

11. Controlling Party

The immediate and ultimate parent company of this charity is The Charleston Trust (Bloomsbury in Sussex), a charitable company registered in England and Wales (company registration number 05212725). Copies of consolidated financial statements for the group can be obtained by writing to Charleston, Firle, Lewes, East Sussex, BN8 6LL.