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

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

The objectives of the charity are:

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

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

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

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

b. Strategies for achieving objectives

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

c. Staff

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

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

Objectives and activities (continued)

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

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

Strategic report

Achievements and performance

a. Main achievements of the Charity and review of activities

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

Grimsthorpe Castle – Maintenance

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

Grimsthorpe Castle – Preventive Conservation

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

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

Drummond Castle – Preventive Conservation

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

Grimsthorpe Castle – Collection

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

Education and Outreach

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

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

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

Purchase for the Collection

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

Awards

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

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

Short-Term Loans

Benjamin by Francisco de Zurbaràn

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

Christina Robertson Cabinet Miniature

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

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

Strategic report (continued)

Achievements and performance (continued)

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

John Singer Sargent portrait of Eloise Breese

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

Long Term Loans

The Gwydyr Chair 1665 1680 (CADW No GU08)

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

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

Grimsthorpe Castle – Gardens

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

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

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

Grimsthorpe Park

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

Public Access Grimsthorpe

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

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

Strategic report (continued)

Achievements and performance (continued)

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

Public Access – Drummond

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

Drummond Castle Maintenance

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

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

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

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

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

Drummond Castle Gardens

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

Drummond Castle – Preventive Conservation

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

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

Drummond Castle – Collection

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

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

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

Strategic report (continued)

Achievements and performance (continued)

Loans

Christina Robertson Cabinet Miniature

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

John Singer Sargent portrait of Eloise Breese

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

c. Investment policy and performance

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

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

Financial review

a. Reserves policy

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

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

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

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

b. Principal funding

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

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

COUNCIL

The following were members of the Council during the year:

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

d. Policies adopted for the induction and training of Trustees

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

e. Related party relationships

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

f. Financial risk management

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

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

Plans for future periods

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

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

Auditors

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

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



Mrs S Troughton
Chair of Trustees
Date: 11 December 2025

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

Opinion

We have audited the financial statements of Grimsthorpe & Drummond Castle Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, charity legislation, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lizzie Saunby BFP ACA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 16 December 2025

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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



Mrs S Troughton
(Chair of Trustees)

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

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



Mrs S Troughton

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

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

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

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

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Income

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

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

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

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

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

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

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

Depreciation is provided on the following bases:

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

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

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

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.11 Financial instruments

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

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

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

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Valuation of properties and collection

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

Provisions on contract works

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

4. Income from donations and legacies

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

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

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

5. Income from charitable activities

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

6. Income from other trading activities

Income from non charitable trading activities

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

7. Investment income

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

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

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

8. Other incoming resources

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

10. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

11. Auditors' remuneration

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

12. Staff costs

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

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

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

12. Staff costs (continued)

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

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

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

14. Tangible fixed assets

Group and Company

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

GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets (continued)

Group and Company (continued)

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

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

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

15. Fixed asset investments

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

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

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

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

16. Stocks

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

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

19. Provisions

Group and Charity

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

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

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

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

20. Statement of funds

Statement of funds - current year

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

GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds (continued)

Statement of funds - prior year

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

GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Unrestricted funds

General Funds- The unrestricted reserves of the charity.

Endowment funds

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

Restricted funds

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

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

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

GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

GRIMSTHORPE & DRUMMOND CASTLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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

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

25. Analysis of changes in net debt

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

26. Pension commitments

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

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

27. Operating lease commitments

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

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

28. Related party transactions

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

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

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

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

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