

**Charity number: 286270**

**The Asgill House Trust Limited**

**(a company limited by guarantee)**

**Annual report and financial statements**

For the year ended 31 March 2020

Registered number: 01701275

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## Reference and administrative details

For the year ended 31 March 2020

<b>Trustees</b>	F Hauptfuhrer P L Sumner A D Taylor Dr F Walji
<b>Company secretary</b>	B Taylor (appointed on 01 July 2019)
<b>Company registered number</b>	01701275
<b>Charity registered number</b>	286270
<b>Registered office</b>	Asgill House, Old Palace lane Richmond, Surrey TW9 1PQ
<b>Independent examiner</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R OQS

## **Trustees' report**

For the year ended 31 March 2020

The trustees present their annual report together with the financial statements of The Asgill House Trust Limited ('the trust') for the year ended 31 March 2020.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The trust is run in accordance with Articles of Association having principally to do with the restoration and maintenance of Listed Buildings. The consideration of new Trustees is on the basis of professional advice and personal recommendation.

The trust is limited by guarantee and does not have share capital. All trustees are members of the trust and guarantee to contribute £1 in the event of winding up.

#### **Appointment of trustees**

Trustees are appointed in accordance with the trust's articles of association which states that there must be a minimum of two trustees.

#### **Trustees**

The trustees who served throughout the year were:

F Hauptfuhrer  
P L Sumner  
A D Taylor  
Dr F Walji

### **OBJECTIVES AND ACTIVITIES**

#### **Policies and objectives**

The principal objective of the trust is to preserve and maintain Asgill House, Richmond and Turret House, Windsor, in addition to engaging in related cultural, environmental and heritage activities.

#### **Public benefit**

The trustees have given due consideration the Charity Commission published guidance on the public benefit requirements. The trust constitutes a public benefit entity as defined by FRS 102.

#### **Achievements and Performance**

The Trust's activity during the year was dedicated to and dominated by the continuation of our committed long-term programme of the preservation and maintenance of the Trust's heritage assets. In the grounds of Asgill House further planting and additional enhancement of the setting of the historic landmark were carried out.

The mammoth monolith remains of the copper beech in the garden at Asgill House - once recognised as one of the great trees of London - was sometimes referred to as being akin to a Henry Moore sculpture and gave rise to mixed reactions. The copper beech had been planted in the garden beside the house 50 years after Asgill House was built (in 1756-1757) to commemorate the birth of a grandchild. This spectacular tree finally, alas, reached the end of an era. The monolith remains had become unstable and unsafe. A team and heavy machinery had to be brought in, in order safely to fell the tree in sections. It was a complex and painstaking procedure given its close proximity to our Tudor boundary wall, dating back to the original Richmond Palace, and the Grade I-listed villa.

## **Trustees' report**

For the year ended 31 March 2020

Our on-going programme of maintenance included, at Asgill House, further external painting of the property and some internal re-decoration. It is satisfying to hear and see constantly the pleasure that the properties give to the public, simply by reason of their restored beauty and prominent public positioning. We continued to carry on hosting a range of charity and civic functions and meetings and of heritage-focussed visitors and visiting groups until the coronavirus pandemic intervened.

### **FINANCIAL REVIEW**

#### **Result for the year**

Overall the financial result for the year was a net decrease in the reserves of £100,797 to a year-end figure of £7,029,844.

#### **Reserve Policy**

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold financial reserves sufficient to guarantee normal running of the trust for a period of not less than one year and to support the trust if there were financial difficulties.

Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

All investments have been acquired in accordance with powers available to the trust. The management of our investments is handled by Coutts with the overriding investment objective of maintaining levels of financial stability and security in line with our Crown leasehold commitments.

As at 31 March 2020, the charity's unrestricted reserves was £7,029,844. This falls within the target set out in the reserves policy above.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## Trustees' report

For the year ended 31 March 2020

### Statement of trustees' responsibilities

The trustees (who are also directors of Asgill House Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income and expenditure, of the trust 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:



Fred Hauptfuhrer (Jan 26, 2021 12:17 GMT)

**F Hauptfuhrer**

Trustee

Date: 01/26/2021

## Independent examiner's report to the trustees of The Asgill House Trust Limited

For the year ended 31 March 2020

### Independent examiner's report to the trustees of The Asgill House Trust Limited ('the trust')

I report to the trustees on my examination of the financial statements of the trust for the year ended 31 March 2020.

### Responsibilities of basis of report

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

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

### Independent examiner's statement

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

- accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)."

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



Edward Finch, ACA

For and on behalf of

**Buzzacott LLP**

Chartered Accountants

130 Wood Street

London

EC2V 6DL

Date: 28/1/21

# Statement of financial activities

For the year ended 31 March 2020

		Unrestricted	Restricted	Total	As restated Total
		funds	funds	funds	funds
	Note	2020	2020	2020	2019
		£	£	£	£
<b>Income &amp; endowments from:</b>					
Donations & legacies	3	21,675	-	21,675	23,262
Investments	4	83,825	-	83,825	80,488
<b>Total income</b>		<b>105,500</b>	<b>-</b>	<b>105,500</b>	<b>103,750</b>
<b>Expenditure on:</b>					
Raising funds	5	30,622	-	30,622	34,601
Charitable activities	6	53,686	-	53,686	41,666
<b>Total expenditure</b>		<b>84,308</b>	<b>-</b>	<b>84,308</b>	<b>76,267</b>
<b>Net income before investment gains and losses</b>		<b>21,192</b>	<b>-</b>	<b>21,192</b>	<b>27,483</b>
Net gain on sale of investments		244,219	-	244,219	(54,105)
Loss on revaluation of fixed asset investments		(544,817)	-	(544,817)	329,776
Gain on retranslation of fixed asset investments		178,609	-	178,609	187,061
<b>Net movement in funds</b>		<b>(100,797)</b>	<b>-</b>	<b>(100,797)</b>	<b>490,215</b>
<b>Reconciliation of funds:</b>					
Total funds at 31 March 2019	14	7,130,622	19	7,130,641	6,640,426
<b>Total funds at 31 March 2020</b>		<b>7,029,825</b>	<b>19</b>	<b>7,029,844</b>	<b>7,130,641</b>

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

The notes on pages 10 to 17 form part of these financial statements.



## Statement of financial activities

For the year ended 31 March 2019

		As restated Unrestricted	Restricted	As restated Total	As restated Total
		funds	funds	funds	funds
	Note	2019	2019	2019	2018
		£	£	£	£
<b>Income &amp; endowments from:</b>					
Donations & legacies	3	23,262	-	23,262	23,333
Investments	4	80,488	-	80,488	61,771
<b>Total income</b>		<u>103,750</u>	<u>-</u>	<u>103,750</u>	<u>85,104</u>
<b>Expenditure on:</b>					
Raising funds	5	34,601	-	34,601	22,966
Charitable activities	6	41,666	-	41,666	38,293
<b>Total expenditure</b>		<u>76,267</u>	<u>-</u>	<u>76,267</u>	<u>61,259</u>
<b>Net income before investment gains and losses</b>		27,483	-	27,483	23,845
Net gain on sale of investments		(54,105)	-	(54,105)	2,370
Loss on revaluation of fixed asset investments		329,776	-	329,776	237,202
Gain on retranslation of fixed asset investments		187,061	-	187,061	(319,229)
<b>Net movement in funds</b>		<u>490,215</u>	<u>-</u>	<u>490,215</u>	<u>(55,812)</u>
<b>Reconciliation of funds:</b>					
Total funds at 31 March 2018		<u>6,640,407</u>	<u>19</u>	<u>6,640,426</u>	<u>6,696,238</u>
<b>Total funds at 31 March 2019</b>		<u>7,130,622</u>	<u>19</u>	<u>7,130,641</u>	<u>6,640,426</u>

The Statement of financial activities includes all gains and losses recognised in the year.

All of the trust's activities derived from continuing operations during the year.

## Balance Sheet

For the year ended 31 March 2020

	Note	2020 £	As restated 2019 £
<b>Fixed assets:</b>			
Tangible assets	9	4,648	5,165
Heritage assets	10	752,436	752,436
Investments	11	5,855,711	5,420,847
<b>Current assets</b>			
Debtors	12	-	146
Cash at bank and in hand		429,869	965,035
		<u>429,869</u>	<u>965,181</u>
Creditors: Amounts falling due within one year	13	(12,820)	(12,988)
<b>Net current assets</b>		<u>417,049</u>	<u>952,193</u>
<b>Total assets less current liabilities</b>		<u>7,029,844</u>	<u>7,130,641</u>
<b>Total net assets</b>		<u>7,029,844</u>	<u>7,130,641</u>
<b>Trust funds</b>	14		
<b>Unrestricted fund</b>			
General fund		6,385,768	5,941,748
Revaluation reserve		644,057	1,188,874
		<u>7,029,825</u>	<u>7,130,622</u>
<b>Restricted fund</b>		19	19
<b>Total funds</b>		<u>7,029,844</u>	<u>7,130,641</u>

The trustees consider that the trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the trust to obtain an audit for the year in question in accordance with section 476 of the Act.


The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2020 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

## Balance Sheet

For the year ended 31 March 2020

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the trustees and signed on their behalf by:

  
Fred Hauptfuhrer (Jan 26, 2021 12:17 GMT)

**F Hauptfuhrer**

Trustee

**Date:** 01/26/2021

The notes on pages 9 to 16 form part of these financial statements.

## **Notes to the financial statements**

For the year ended 31 March 2020

### **1. General information**

The Asgill House Trust Limited is a private company limited by guarantee and is incorporated in England and Wales. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the trust. Its registered office and principal place of business is Asgill House, Old Palace Lane, Richmond, Surrey, TW9 1PQ. The company registration number is 01701275 and the charity number is 286270.

### **2. Accounting Policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a fair value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) (Charities SORP FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') section 1A, the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in GBP (£).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trust will continue to adopt the going concern basis in preparing the financial statements.

#### **2.3 Fund accounting**

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objective of the trust. The restricted fund is to support conservation projects from proceeds of "The View" Exhibition (2003).

The revaluation reserve is an unrestricted fund and represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

#### **2.4 Income**

The company's income consists of donations, lettings and investment income on a receivable basis. All income is recognised in the Statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

## **Notes to the financial statements (continued)**

For the year ended 31 March 2020

### **2.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the trust.

### **2.6 Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	10% on reducing balance
Garden equipment	-	25% on straight line

### **2.7 Heritage assets**

The leasehold properties are recorded at historical cost less accumulated impairment. No charge to depreciation has been made in respect of the historic assets because the properties are maintained to a high standard as part of the objectives of the trust and any depreciation would, in the opinion of the Council Members, be immaterial because of the long expected life of the properties.

### **2.8 Fixed asset investment**

Investments are stated at market value at the reporting date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### **2.9 Debtors**

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

### **2.10 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.

### **2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the reporting 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 trust 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.

## Notes to the financial statements (continued)

For the year ended 31 March 2020

### 2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

### 3. Donations & legacies

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Letting income	21,675	-	21,675	23,262
	<u>21,675</u>	<u>-</u>	<u>21,675</u>	<u>23,262</u>

### 4. Investments

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Bank interest	653	-	653	577
Dividends	70,490	-	70,490	77,204
Other income	12,682	-	12,682	2,707
	<u>83,825</u>	<u>-</u>	<u>83,825</u>	<u>80,488</u>

### 5. Raising funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Investment management costs	30,622	-	30,622	34,601
	<u>30,622</u>	<u>-</u>	<u>30,622</u>	<u>34,601</u>

## Notes to the financial statements (continued)

For the year ended 31 March 2020

### 6. Charitable activities

	Unrestricted	Restricted	Total	Total
	2020	2020	2020	2019
	£	£	£	£
<b>Support costs</b>				
Council tax and water	7,137	-	7,137	6,909
Cleaning	55	-	55	55
Ground rent	1,011	-	1,011	300
Gardening	7,633	-	7,633	810
Light and heat	7,526	-	7,526	5,053
Insurance	17,690	-	17,690	8,130
Repairs, maintenance & housekeeping	4,175	-	4,175	12,319
Telephone	1,505	-	1,505	1,451
General expenses	213	-	213	579
Depreciation	517	-	517	902
Foreign exchange differences	810	-	810	-
Bank charges	114	-	114	-
	<b>48,386</b>	<b>-</b>	<b>48,386</b>	<b>36,508</b>
<b>Governance costs</b>				
Accountancy fee	5,300	-	5,300	5,158
	<b>5,300</b>	<b>-</b>	<b>5,300</b>	<b>5,158</b>
<b>Total</b>	<b>53,686</b>	<b>-</b>	<b>53,686</b>	<b>41,666</b>

### 7. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year.

During the year, F. Hauptfuhrer, a trustee, was reimbursed for expenses totalling £nil (2019: £2,812).

### 8. Independent examination fee

	2020	2019
	£	£
Accountancy fee	3,400	3,240
Independent examination	1,900	1,800
	<b>5,300</b>	<b>5,040</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2020

### 9. Tangible Assets

	Furniture & Fittings		Garden Equipment	Total
	Turret House	Asgill House		
	2020	2020	2020	
	£	£	£	£
<b>Cost</b>	<b>150,673</b>	<b>77,338</b>	<b>874</b>	<b>228,885</b>
At 1 April 2019				
Additions	-	-	-	-
<b>At 31 March 2020</b>	<b>150,673</b>	<b>77,338</b>	<b>874</b>	<b>228,885</b>
<b>Depreciation</b>				
At 1 April 2019	150,228	72,618	874	223,720
Charge for the year	45	472	-	517
<b>At 31 March 2020</b>	<b>150,273</b>	<b>73,090</b>	<b>874</b>	<b>224,237</b>
<b>Netbook Value</b>				
<b>At 31 March 2020</b>	<b>400</b>	<b>4,248</b>	<b>-</b>	<b>4,648</b>
At 31 March 2019	445	4,720	-	5,165

### 10. Heritage assets

	Turret House	Asgill House	Total
	£	£	£
Carrying amount as at 1 April 2019 and 31 March 2020	<b>419,919</b>	<b>332,517</b>	<b>752,436</b>



## Notes to the financial statements (continued)

For the year ended 31 March 2020

### 11. Investments

	Market value 2020 £	Market value 2019 £
<b>UK - Investment</b>		
Market value at 1 April 2019	2,460,601	2,393,994
Additions	3,380,301	506,556
Disposals	(3,193,863)	(542,646)
(Decrease)/increase in market value	(153,284)	102,697
<b>Market value at 31 March 2020</b>	<b>2,493,755</b>	<b>2,460,601</b>
<b>US - Investment</b>		
Market value at 1 April 2019	2,960,246	2,431,362
Additions	1,145,115	358,182
Disposals	(523,795)	(232,981)
(Decrease)/increase in market value	(391,532)	227,079
Gain on exchange	171,922	176,604
<b>Market value at 31 March 2020</b>	<b>3,361,956</b>	<b>2,960,246</b>
<b>Total Investments market value</b>	<b>5,855,711</b>	<b>5,420,847</b>

### 12. Debtors

	Total 2020 £	Total 2019 £
Income tax recoverable	-	146
	-	146

### 13. Creditors: amounts falling due within one year

	Total 2020 £	As restated Total 2019 £
Other creditors	-	2,487
Accruals and other creditors	12,820	10,501
	<b>12,820</b>	<b>12,988</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2020

### 14. Analysis of funds

	Restricted exhibition project	Unrestricted general fund	Revaluation reserve	Total
	£	£	£	£
As restated balance as at 1 April 2019	19	5,941,748	1,188,874	7,130,641
Income	-	105,500	-	105,500
Expenditure	-	(84,308)	-	(84,308)
Net gains on investments assets	-	422,828	(544,817)	(121,989)
<b>Balance as at 31 March 2020</b>	<b>19</b>	<b>6,385,768</b>	<b>644,057</b>	<b>7,029,844</b>

The Council of Management has reviewed the level of the general fund and has concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

The Exhibition project is to support conservation projects from proceeds of "The View" Exhibition (2003).

### 15. Analysis of net assets between funds

	Restricted exhibition project	Unrestricted general fund	Revaluation reserve	Total
	£	£	£	£
Tangible fixed assets	-	4,648	-	4,648
Heritage assets	-	752,436	-	752,436
Investments	-	5,211,654	644,057	5,855,711
Current assets	19	429,850	-	429,869
Current liabilities	-	(12,820)	-	(12,820)
Non-current liabilities	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>19</b>	<b>6,385,768</b>	<b>644,057</b>	<b>7,029,844</b>

### 16. Capital commitments

At the balance sheet date there were no outstanding commitments for capital expenditure

**Notes to the financial statements (continued)**

For the year ended 31 March 2020

**17. Related party transactions**

During the year F. Hauptfuhrer, a trustee, paid expenses on behalf of the trust for £nil (2019: £2,812) and the trust made repayments totalling £2,487 (2019: £62,583). At the balance sheet date, the total amount owed to the trustee by the trust in respect of this loan was £nil (2019: £2,487).

F Hauptfuhrer provided donations in previous years for £3,061,623 (please refer to note 18 for further detail).

**18. Prior year adjustment**

During the year, the trustees were made aware that donations made by a trustee in previous years were incorrectly treated as loans payable. Adjusting for this error relating to prior periods had the following impact in the year ended 31 March 2019.

- Increase unrestricted funds brought forward by £3,061,623
- Decrease creditors by £3,061,623