

THE GODINTON HOUSE PRESERVATION TRUST

England & Wales · Charity number 1002278

Details

Status Registered

Legal form Trust

Registered 1991-03-19

Register [View on the Charity Commission register](#)

Contact

Address Godinton House
Godinton Lane
Ashford
Kent
TN23 3BP

Phone 01233632652

Email office@godintonhouse.co.uk

Website www.godintonhouse.co.uk

Activities

Objects: (1)TO PRESERVE FOR THE PUBLIC BENEFIT THE WHOLE OR SUCH PART OR PARTS OF GODINTON HOUSE, NEAR ASHFORD, KENT(GODINTON) AS SHALL OR MAY HEREAFTER BE VESTED IN THE CHARITY OR IN RESPECT OF WHICH THE CHARITY SHALL HAVE ANY INTEREST AND WHICH ARE OF NATIONAL SCENIC HISTORIC ARCHITECTURAL AESTHETIC SCIENTIFIC EDUCATIONAL OR ARTISTIC INTEREST OR IMPORTANCE (2)TO PROTECT AND IMPROVE THE AMENITIES OF GODINTON FOR THE PUBLIC BENEFIT (3)TO PRESERVE FOR THE PUBLIC BENEFIT AS AN ADJUNCT TO GODINTON CHATTELS OF ANY DESCRIPTION (THE CHATTELS) AS ARE ORDINARILY KEPT AT GODINTON OR WHICH MAY BE GIVEN OR LOANED TO THE CHARITY AND WHICH THE TRUSTEES CONSIDER TO BE APPROPRIATE TO BE KEPT AT GODINTON.(4)TO FACILITATE AND ENCOURAGE ACCESS TO AND THE STUDY AND APPRECIATION OF GODINTON AND THE CHATTELS BY THE GENERAL PUBLIC (5)SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: House, gardens and parkland open to the public. School visits, educational courses and workshops. Programme of repair and conservation to the historic house and restoration of parkland.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GODINTON
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£1,269,506	£1,543,040	£18,940,200	23
2023-10-31	£1,285,676	£1,387,881	£17,766,286	23
2022-10-31	£1,325,802	£1,400,841	£17,506,881	18
2021-10-31	£1,283,757	£1,192,075	£18,978,127	18
2020-10-31	£1,041,919	£1,048,162	£17,406,164	15

Trustees

Name	Role	Appointed
GINA ANNE JENNINGS		2005-12-22
JOHN LEIGH-PEMBERTON		1991-01-17
THE HON WYNDHAM GEORGE PLUMPTRE		2014-12-05
THE RT HON DAMIAN HOWARD GREEN MP		2006-07-18

THE GODINTON HOUSE PRESERVATION TRUST

England & Wales - Charity number 1002278

Accounts

Charity number: 1002278

The Godinton House Preservation Trust

Trustees' report and financial statements

for the year ended 31 October 2024

The Godinton House Preservation Trust

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The Godinton House Preservation Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2024

Trustees

Rt Hon. D H Green MP
M F Jennings (resigned 8 December 2023)
Mrs G Jennings
The Hon. J D Leigh-Pemberton
The Hon. W G Plumptre

Charity registered number

1002278

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Independent auditor

Chavereys Audit Limited
Statutory Auditor
The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
81 High Street
Ashford
Kent
TN24 8SS

Solicitor

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment manager

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

The Godinton House Preservation Trust

Trustees' report for the year ended 31 October 2024

The trustees present their annual report together with the audited financial statements for the year to 31 October 2024.

Objectives, structure, governance and management

• Constitution and objectives

By a trust deed dated 17 January 1991 the late Alan Wyndham Green ("the settlor") settled Godinton House, its grounds and surrounding parkland, together with various chattels, upon charitable trusts to preserve them for the public benefit.

The objects for which the charity was established are:

- 1) to preserve for the public benefit the whole or such part or parts of Godinton as are of national, scenic, historical, architectural, aesthetic, scientific, educational or artistic interest or importance.
- 2) to protect and improve the amenities of Godinton for the public benefit.
- 3) to preserve for the public benefit, as an adjunct to Godinton, the chattels kept there.
- 4) to facilitate and encourage access to, and the study and appreciation of, Godinton and the chattels at Godinton.
- 5) such other charitable purposes as the trustees shall from time to time decide.

• Trustees

The current trustees are named on page 1. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees. Management and administration of the charity is delegated to the Trust Administrator, the House Manager, the Estate Manager and the Head Gardener who report to the trustees.

• Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the content of the trust deed, the decision making processes, current plans and recent financial performance of the trust. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

• Pay policy for key management personnel

Senior staff pay is set by the board of trustees having consideration to the experience and qualification of the staff member concerned and available information as to industry average pay for similarly qualified individuals holding a similar position.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2024

Objectives, structure, governance and management (continued)

• Investment policy and performance

The trustees have delegated the management of their investments to Waverton Investment Management (Waverton) at its discretion, which will be exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to achieve for the foreseeable future a reliable and growing income stream - which, over time, will at least keep pace with inflation - at the best yield consistent with the appreciation in the value of the invested capital necessary to achieve that income growth.

This aim should be pursued via a prudent and balanced exposure to the best stocks and funds worldwide as Waverton believes to be appropriate in the interest of long term growth.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

• Reserves policy

The charity's primary object is to preserve Godinton for the benefit of the public. The trustees must therefore ensure as far as possible that they have sufficient funds to enable them to fulfil that and the charity's other objects for at least the foreseeable future.

The charity has no permanent endowment of investment assets and issues no appeals for funding. As its unrestricted funds are in place to sustain it for its long term future they are not regarded by the trustees as fully expendable. As well as let properties on the Godinton Estate the charity has a portfolio of investments which comprises an unrestricted capital fund which will generate income with which to sustain the charity over the long term. The trustees endeavour to restrict spending to the income derived mainly from the investments and the estate. Budgeted expenditure falls within two broad categories:

(i) Essential spending on staffing, utilities, general maintenance of the house and its contents, the park and other properties on the estate, and insurance and professional fees.

(ii) Discretionary spending on longer term projects. The trustees have rolling programmes for projects such as those noted in the review of activities, all intended to improve the charity's assets, financial security for the future or greater public benefit.

As it is the charity's policy not to be dependent upon public or other charitable subscriptions for the maintenance of its operations, the trustees have not thought it appropriate to maintain formal reserves, though, as noted, they are careful to restrict their expenditure to within available year on year income. The trustees monitor the level of funds invested at least half yearly in conjunction with their advisers and they believe that it is neither excessive nor deficient having regard to the returns earned by it. The free reserves of the charity (unrestricted funds excluding designated funds) as at 31 October 2024 were £15,913,407.

The charity is fortunate to have the support of its associated grant making charity, the Godinton Charitable Trust, which has provided funding for projects for the long term benefit of Godinton. However, the trustees do not regard the occasional funding by the Godinton Charitable Trust as being integral to their budgeting. Instead, they firmly believe that the charity's land and invested capital are to be regarded as the long term providers of income with a view to matching inflation and preferably outpacing it.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2024

Objectives, structure, governance and management (continued)

- **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Achievements and performance

- **Review of activities undertaken for public benefit**

The house hosted its usual series of Christmas events including the very popular Christmas Wreath workshop and the annual Carol Concert raising funds for Pilgrims Hospices. New additions to the events programme this year were two classical concerts held in the Great Hall, in partnership with the Young Classical Artist's Trust, and an Autumn Fair which attracted 700 visitors. Both were very well received and will remain in the programme next year.

The open season started with a busy Mothering Sunday and visitor numbers overall were up on last year with a total of 16,233 visiting over the year.

New events and workshops were available for families during the school holidays; a new Easter trail was created using painted wooden eggs with letters to find and a trail booklet to complete, free to anyone visiting the gardens. In addition, two days of craft sessions and two days of nature workshops were organised. During May half term, different children's workshops were offered to families: The Scent Event was a guided sensory tour of the garden followed by a craft activity decorating and planting lavender in a pot, a pennant making art workshop using sublimation and pond dipping workshops in the Italian Garden. Further art/craft workshops and a sculpture trail were available during the summer holidays and October half term.

The summer events including the Delphinium Festival, outdoor theatre performances and Sculpture Exhibition were enjoyed by visitors. Charity events raised funds for St John Ambulance, The Samaritans and Pilgrims Hospices as well as the annual Macmillan coffee morning.

The new website was launched at the start of the open season and has been well received by visitors and staff.

2024 has been a successful year for Education with a total of 1009 students visiting over the year. Class visits, enrichment programmes, projects and school holiday activities formed the basis of the programme fitting in with both the Godinton and academic calendars.

19 class visits with a total of 783 students focused on a range of topics, mostly outdoor based. A total of 11 different schools visited, the majority from primary schools, with 5 schools visiting more than once. A pilot of Christmas themed visits is planned for 3 schools in December including ornament-making, stories with hot chocolate and brownies and singing in the Great Hall.

Enrichment programmes have enabled smaller groups of children to visit Godinton on a regular basis, developing relationships and taking part in a range of learning experiences. Topics included growing and outdoor learning, flowers, bees and growing, grow your own lunch and a taste of Godinton life. A programme with a Home Ed group is being piloted, with monthly themed visits covering a range of topics, including autumn, trees and habitats.

A School Sculpture Project ran during June and July with 119 pupils making fabric banners with local artist, Becky Vincer. The completed banners were displayed in the Walled Garden throughout the Sculpture in the Garden exhibition, followed by a celebration event for participating children and their families in August.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2024

Achievements and performance (continued)

● Review of activities undertaken for public benefit (continued)

The Professional Gardener's Guild trainee completed their training year at the end of August and moved on to their next placement at Buckingham Palace. The House Intern also completed their placement at the end of August. A new PGG trainee and House intern started their placements in September. The building and maintenance team apprentice continued their course, which is due to finish in December. The WRAG (Work and Retrain as a Gardener) student completed their placement in July.

Building Control approved drawings for the development of the Cart Shed and conversion works have begun. This multi-purpose space will be used for the education programme, events and staff training.

Walkers and dog owners continued enjoying the wider estate using the network of footpaths and permissive paths.

A listed building consent application was submitted for the repairs to the courtyard arch. The Conservation Officer for Ashford Borough Council carried out an inspection to review the proposed work. No concerns were raised but a request for a further time extension has been agreed to allow the application to be processed. A detailed specification for the repair works has been prepared, with a tender pack currently being compiled. Tenders will then be invited from suitably qualified contractors.

External decoration of the east and south elevations of the house were completed and repairs carried out to both bay windows on the east elevation.

The external decoration works have been completed within the inner courtyard of the main house. Whilst the scaffolding is in situ, repairs will be carried out to the brickwork, windows and roof covering. Most of the repairs are minor, although the roof repairs require more substantial work.

A structural engineer was engaged to review signs of movement within the house, predominantly within the attic space. No concerns were raised, although further monitoring will be carried out by the in-house team.

To reduce humidity in the attic rooms, two dehumidifiers have been installed which will run on timers. Electric radiators will also be installed in several attic rooms. The impact of the heaters on humidity levels will then be monitored and consideration will be given to a longer-term solution of extending the central heating to the attic rooms and installing a ventilation system.

Preventative maintenance works continue on residential properties across the estate, including all scheduled external decorating work. The refurbishment of 7 Maple Close was completed and tenants moved in at the beginning of March. The major works to Ninn Farmhouse are nearing completion and will shortly be advertised for rent. Internal decoration works and repairs were carried out to Loudon Barn in between tenants and access to the property improved with a new turning area and entrance gate, which also improves the trust's access to adjoining woodland. A beech hedge was planted along the perimeter fence to improve screening from the neighbouring housing estate. Roof repairs were carried out to South Lodge and the bathroom replaced at 1 Padwell Cottages.

All commercial and residential properties are currently occupied, except for Ninn Farmhouse. The tenants of the Cart Shed at Worten Lower Yard have given notice and will vacate the unit at the end of their lease. Rents continue to be reviewed periodically, with increases reflecting market conditions.

A new solar installation at Worten Lower Yard was completed with a grant from Ashford Borough Council and has provided 90% of the electricity used by the biomass heating system, the Cart Shed office unit and the portacabin office.

Provisional works are under way for the new multipurpose commercial unit at Ninn Farm, replacing the existing redundant pole buildings. New drainage will be installed while the works are ongoing to the farmhouse opposite.

A grant application was made to Ashford Borough Council for funding towards a solar scheme on the Ninn industrial site. This has been approved with conditions; the viability of the scheme will be considered.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2024

Achievements and performance (continued)

● Review of activities undertaken for public benefit (continued)

Forestry work continues, alders along the Hothfield lake edge have been coppiced and a strip of chestnut coppice cut along the Godinton housing estate boundary, with a narrow belt being retained to ensure sufficient screening.

Quotes have been obtained for felling ash trees adjacent to the Godinton housing estate and along the permissive paths. A felling licence application has been submitted, with the intention of works being carried out over the winter months. Weeding of existing plantations was carried out in early spring and formative pruning to potential future crop trees.

New deer high seats, funded by the CS Higher Tier grant, have been purchased and assembled and will shortly be erected throughout the woodlands. Deer pressure is increasing, with active management required to reduce tree damage, particularly coppice regrowth. Deer exclusion plots are also due to be constructed imminently to assist impact monitoring.

Repairs to the Swinford and Loudon tracks have been completed. The electric gates at West Lodge have been upgraded, with additional safety features added, a new motor installed and an automatic opening sensor added for vehicles leaving the estate. A new cattle grid will be installed to the entrance into Swinford Yard.

River maintenance was carried out by the in-house estate team with the focus on managing weeds on the banks, pruning cricket bat willows and removing fallen trees and branches caused by winter storms. The mature willows along the river require pollarding, which will be carried out in late autumn.

The annual tree survey highlighted a significant increase in issues with trees across the estate, likely caused by stress from the prolonged dry spell last summer. Remedial works required within a 6-month period were carried out in early July. Quotes for management works to several large ash trees along the housing estate boundaries have also been received and are currently being reviewed.

In response to Ashford Borough Council's call for sites, the Trust submitted two blocks of land along the southern edge of the estate for consideration. This will be further reviewed once feedback has been received from ABC planning department.

The garden team has operated at full strength this year resulting in a good standard of garden maintenance. The lawns have been substantially improved through a comprehensive programme of lawn care works. Different methods of cutting the lawns are still being trialled, with a view to reviewing the existing equipment in the winter. A leak within the Italian garden pond has progressively increased and will be addressed during the closed season. Substantial repairs to the fern house are also required. An advert has been placed for a head gardener and senior gardener.

Phase Consultants Ltd have been approached to carry out the annual audit over the winter months. Staff training, including first aid, food hygiene, chainsaw refresher courses and pesticide training has been carried out.

● Future developments

- Continue with the conversion of the Cart Shed to a multi-purpose learning centre
- Improve ventilation and heating in the attic spaces as highlighted by the survey report last year.
- Progress work within the Woodland Management Plan.
- Recruit new head gardener and senior gardener.
- Recruit new member of the maintenance team.
- Upgrade services for the Ninn units.

● Volunteers

The charity relies on the support of its volunteer tour guides. No attempt has been made to place a value on their services but the charity is very grateful for their generous and unstinting efforts.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2024

Financial review

• Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

• Results for the year

The results for the year are set out in the attached financial statements. The net increase in funds for the year amounted to £1,173,915 (2023: increase of £259,405). Realised and unrealised gains from changes in market value of investments amounted to £1,447,449. Total funds at 31 October 2024 amount to £18,940,201. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its 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 will charity continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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)'

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2024

Disclosure of information to auditor

Each of the persons who are trustees at the time when this report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is 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 charity's auditor is aware of that information.

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

The Hon. J D Leigh-Pemberton

Trustee

Date: 20 June 2025

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust

Opinion

We have audited the financial statements of The Godinton House Preservation Trust (the 'charity') for the year ended 31 October 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluating whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's report.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chavereys Audit Limited

Statutory Auditor

Faversham

20 June 2025

Chavereys Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Godinton House Preservation Trust

Statement of financial activities for the year ended 31 October 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations, legacies and grants	4	-	10,352	74,000	84,352	73,749
Charitable activities	5	-	-	746,664	746,664	722,399
Investments	6	-	-	438,490	438,490	492,277
Total income and endowments		-	10,352	1,259,154	1,269,506	1,288,425
Expenditure on:						
Raising funds:						
Investment management		-	-	62,727	62,727	57,623
Charitable activities	8	172,188	10,352	1,297,773	1,480,314	1,330,258
Total expenditure		172,188	10,352	1,360,500	1,543,040	1,387,881
Net (expenditure) before net gains on investments		(172,188)	-	(101,346)	(273,534)	(99,456)
Net gains on investments		-	-	1,447,449	1,447,449	358,861
Net income		(172,188)	-	1,346,103	1,173,915	259,405
Transfers between funds	19	182,715	-	(182,715)	-	-
Net movement in funds		10,527	-	1,163,388	1,173,915	259,405
Reconciliation of funds:						
Total funds brought forward		2,512,983	-	15,253,303	17,766,286	17,506,881
Net movement in funds		10,527	-	1,163,388	1,173,915	259,405
Total funds carried forward		2,523,510	-	16,416,691	18,940,201	17,766,286

The notes on pages 16 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Balance sheet as at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,620,814	1,563,042
Heritage assets	15	1,695,248	1,759,371
Investments	16	14,831,047	13,475,886
Investment property	14	385,000	375,000
		<u>18,532,109</u>	<u>17,173,299</u>
Current assets			
Debtors	17	22,427	27,111
Cash at bank and in hand		498,228	694,460
		<u>520,655</u>	<u>721,571</u>
Creditors: Amounts falling due within one year	18	(112,564)	(128,584)
Net current assets		<u>408,091</u>	<u>592,987</u>
Total assets less current liabilities		<u>18,940,200</u>	<u>17,766,286</u>
Total net assets		<u>18,940,200</u>	<u>17,766,286</u>
Charity funds			
Endowment funds	19	2,523,510	2,512,983
Unrestricted funds			
Designated funds	19	503,283	503,283
General funds	19	15,913,407	14,750,020
		<u>16,416,690</u>	<u>15,253,303</u>
Total funds		<u>18,940,200</u>	<u>17,766,286</u>

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

The Hon. J D Leigh-Pemberton
Trustee
Date: 20 June 2025

The notes on pages 16 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Statement of cash flows for the year ended 31 October 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 22)	(498,141)	(338,691)
Cash flows from investing activities		
Dividends, interest and rents from investments	438,490	492,277
Purchase of tangible fixed assets	(218,869)	(253,795)
Proceeds from sale of investments	2,214,321	4,394,913
Purchase of investments	(2,132,033)	(4,432,936)
Net cash provided by investing activities	301,909	200,459
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(196,232)	(138,232)
Cash and cash equivalents at the beginning of the year	694,460	832,692
Cash and cash equivalents at the end of the year (note 23)	498,228	694,460

The notes on pages 16 to 30 form part of these financial statements

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

1. General information

The charity is a charitable trust (charity number 1002278). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Godinton House Preservation Trust 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 financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£).

2.2 Going concern

In the opinion of the trustees there is no material uncertainty about the ability of the trust to continue as a going concern.

2.3 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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 to 20 years
Estate machinery and equipment	- 5 to 10 years

Residential freehold property is not depreciated as the depreciation charge is not considered material as the assets have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets. Freehold land is not depreciated.

2.7 Heritage assets

Heritage assets comprise assets held for the objectives of the charity for which the charity has a policy of long term retention. These assets do not represent a store of financial resources for the charity, moreover the charity has a long term obligation for maintaining these assets in perpetuity.

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. The bulk of these assets were gifted to the trust by the late Alan Wyndham Green by way of a settlement dated 17 January 1991. This gift included some assets currently used for administrative or fund generating purposes. No value has been placed on these assets and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom.

Additions to the heritage assets, comprising major renovation costs to the house, gardens and estate, are capitalised and written off to the statement of financial activities over a period of 50 years on a straight line basis. In the opinion of the trustees, a 50 year period reflects the actual anticipated life of the renovation programme. Artworks and furniture acquired as additions to the collection held at Godinton House are capitalised at cost. These assets are not depreciated as, in the opinion of the trustees, they have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets.

Depreciation is provided on the following bases:

House and estate renovation costs	- 2%
Furniture and artworks	- not depreciated

2.8 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 statement of financial activities.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

2. Accounting policies (continued)

2.9 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.

2.10 Financial instruments

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

2.11 Pensions

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

2.12 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 charity 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.

Endowment funds are capital gifts where the income is to be applied to the charity's purposes. With an expendable endowment trustees have the power to convert the capital to income at their discretion, this is not the case with a permanent endowment. The house, garden and park (north of River Spinney) are a permanent endowment under the terms of the trust deed. Those parts of the historic estate that fall outside the area defined above that formed part of the original gift are treated as an expendable endowment.

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

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

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 reported below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

Investment property

Such property is included in these accounts at fair value, the value is obtained from a qualified valuer however there is significant uncertainty in estimating the value.

4. Income from donations, legacies and grants

	2024 £	2023 £
Donations from Godinton Charitable Trust	74,000	71,000
RPA grant for woodland improvement	-	2,749
Solar panel grant	10,352	-
	<u>84,352</u>	<u>73,749</u>

All income from donations and legacies in the current and prior period related to unrestricted funds except for £10,352 of grants for restricted purposes (2023: £2,749).

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

5. Income from charitable activities

	2024 £	2023 £
House rents	29,465	28,175
Farm and land rents	54,147	47,385
Cottage rents	233,090	228,776
Wayleaves	2,836	2,836
House admissions and events	149,121	117,457
Heat, PV and RHI	41,855	43,218
Commercial rents	211,128	203,205
Sundry	25,022	51,347
	746,664	722,399

All income from charitable activities in the current and prior period related to unrestricted funds.

6. Investment income

	2024 £	2023 £
Dividends from listed investments	392,290	439,293
Interest from listed investments and bank deposits	33,000	52,984
Investment property rent	13,200	-
	438,490	492,277

All investment income in the current and prior period related to unrestricted funds.

7. Investment management fees

	2024 £	2023 £
Investment management fees	62,727	57,623

All investment management fee expenditure in both the current and prior period related to unrestricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,295,808	184,506	1,480,314

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,132,742	197,516	1,330,258

9. Direct costs

	2024 £	2023 £
Maintenance	336,529	286,494
Irrecoverable VAT	25,198	34,436
Insurance	62,207	44,673
House opening expenses	47,092	47,523
Other estate costs	151,720	138,865
Wages and salaries	399,738	324,506
National insurance	36,770	32,278
Pension costs	11,335	10,589
Depreciation	225,219	213,378
	1,295,808	1,132,742

All direct costs, for both the current and prior year, related to unrestricted funds except £172,188 of depreciation (2023: £163,639) which related to endowment funds and £10,352 of maintenance expenses (2023: £2,749) which related to restricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

10. Support and governance costs

	2024 £	2023 £
Legal and professional	67,383	63,299
Wages and salaries	103,425	119,795
Auditor's fees - audit fees	8,580	9,354
Auditor's fees - non audit fees	5,118	5,068
	184,506	197,516

All support and governance costs for the current and prior year related to unrestricted funds.

11. Trustees

During the year no trustee received reimbursed expenses (2023: nil). No trustees received remuneration or benefits in kind (2023: £Nil).

12. Staff costs

	2024 £	2023 £
Wages and salaries	503,163	444,301
National insurance	36,770	32,278
Pension costs	11,335	10,589
	551,268	487,168

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

	2024 No.	2023 No.
Estate	20	20
Management	3	3
	23	23

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel is given within the support and governance cost note above.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
Cost or valuation			
At 1 November 2023	2,311,665	784,453	3,096,118
Additions	182,715	36,154	218,869
At 31 October 2024	<u>2,494,380</u>	<u>820,607</u>	<u>3,314,987</u>
Depreciation			
At 1 November 2023	1,054,769	478,308	1,533,077
Charge for the year	108,065	53,031	161,096
At 31 October 2024	<u>1,162,834</u>	<u>531,339</u>	<u>1,694,173</u>
Net book value			
At 31 October 2024	<u>1,331,546</u>	<u>289,268</u>	<u>1,620,814</u>
At 31 October 2023	<u>1,256,896</u>	<u>306,145</u>	<u>1,563,041</u>

Included in freehold land and buildings is freehold land at a cost of £208,067 (2023: £208,067) which is not depreciated.

14. Investment property

	Freehold investment property £
Valuation	
At 1 November 2023	375,000
Surplus on revaluation	10,000
At 31 October 2024	<u>385,000</u>

Investment property was valued by L Nesfield MRICS FAAV on an informal basis to give an indication of likely value for the purpose of its inclusion in these accounts only.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

15. Heritage assets

Assets recognised at cost

	House and estate renovation costs 2024 £	Furniture and artworks 2024 £	Total 2024 £
Carrying value at 1 November 2023	1,544,155	215,216	1,759,371
Depreciation	(64,123)	-	(64,123)
Carrying value at 31 October 2024	1,480,032	215,216	1,695,248

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. No value has been placed on these assets except for the house renovation costs and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom. However furniture and artworks added to the collection subsequent to the original gift of the estate are included at cost but are not depreciated. Major renovations to the fabric of Godinton House have been capitalised at cost and are depreciated at a rate to write off these costs over their estimated useful lives.

The house is valued for insurance at £47m and other dwelling houses and estate buildings for £17m. The house contents and the collection have been insured for £4m.

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Books added to the collection	-	1,600	-	-	-
Total additions	-	1,600	-	-	-

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2023	12,695,821	780,065	13,475,886
Additions	2,166,633	(34,585)	2,132,048
Disposals	(1,993,384)	-	(1,993,384)
Revaluations	1,216,497	-	1,216,497
At 31 October 2024	<u>14,085,567</u>	<u>745,480</u>	<u>14,831,047</u>
Net book value			
At 31 October 2024	<u>14,085,567</u>	<u>745,480</u>	<u>14,831,047</u>
At 31 October 2023	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>

17. Debtors

	2024 £	2023 £
Sundry debtors	22,427	27,111
	<u>22,427</u>	<u>27,111</u>

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Taxation and social security	17,915	17,595
Other creditors	22,512	34,823
Accruals and deferred income	72,137	76,166
	<u>112,564</u>	<u>128,584</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	503,283	-	-	-	-	503,283
General funds						
General funds	14,750,020	1,259,154	(1,360,501)	(182,715)	1,447,449	15,913,407
Total unrestricted funds	15,253,303	1,259,154	(1,360,501)	(182,715)	1,447,449	16,416,690
Endowment funds						
Permanent endowment	1,912,535	-	(95,600)	4,429	-	1,821,364
Expendable endowment	600,448	-	(76,588)	178,286	-	702,146
	2,512,983	-	(172,188)	182,715	-	2,523,510
Restricted funds						
Solar panel grant	-	10,352	(10,352)	-	-	-
Total of funds	17,766,286	1,269,506	(1,543,041)	-	1,447,449	18,940,200

The designated fund The Godinton Estate and Collection represents the book value of parts of the Godinton Estate and its collection that do not form part of the endowment which, nevertheless, the trustees do not regard as readily realisable as forming part of the historic estate and its collections.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	1,600	-	503,283
General funds						
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
Total unrestricted funds	<u>15,057,909</u>	<u>1,285,677</u>	<u>(1,221,494)</u>	<u>(227,650)</u>	<u>358,861</u>	<u>15,253,303</u>
Endowment funds						
Permanent endowment	2,004,761	-	(95,379)	3,153	-	1,912,535
Expendable endowment	444,211	-	(68,260)	224,497	-	600,448
	<u>2,448,972</u>	<u>-</u>	<u>(163,639)</u>	<u>227,650</u>	<u>-</u>	<u>2,512,983</u>
Restricted funds						
RPA woodland improvement grant	-	2,749	(2,749)	-	-	-
Total of funds	<u>17,506,881</u>	<u>1,288,426</u>	<u>(1,387,882)</u>	<u>-</u>	<u>358,861</u>	<u>17,766,286</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
Designated funds	503,283	-	-	-	-	503,283
General funds	14,750,020	1,259,154	(1,360,501)	(182,715)	1,447,449	15,913,407
Endowment funds	2,512,983	-	(172,188)	182,715	-	2,523,510
Restricted funds	-	10,352	(10,352)	-	-	-
	17,766,286	1,269,506	(1,543,041)	-	1,447,449	18,940,200

Summary of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	501,683	-	-	1,600	-	503,283
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
Endowment funds	2,448,972	-	(163,639)	227,650	-	2,512,983
Restricted funds	-	2,749	(2,749)	-	-	-
	17,506,881	1,288,426	(1,387,882)	-	358,861	17,766,286

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestrict'd funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,043,479	577,335	1,620,814
Fixed asset investments	-	14,831,047	14,831,047
Investment property	-	385,000	385,000
Heritage assets	1,480,031	215,217	1,695,248
Current assets	-	520,655	520,655
Creditors due within one year	-	(112,564)	(112,564)
Total	2,523,510	16,416,690	18,940,200

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	968,828	594,213	1,563,041
Fixed asset investments	-	13,475,885	13,475,885
Investment property	-	375,000	375,000
Heritage assets	1,544,155	215,216	1,759,371
Current assets	-	721,570	721,570
Creditors due within one year	-	(128,584)	(128,584)
Total	2,512,983	15,253,300	17,766,283

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	1,173,915	259,405
Adjustments for:		
Depreciation charges	225,219	213,378
(Gains) on investments	(1,447,449)	(358,861)
Dividends, interest and rents from investments	(438,490)	(492,277)
Decrease/(increase) in debtors	4,684	(6,502)
(Decrease)/increase in creditors	(16,020)	46,166
Net cash used in operating activities	(498,141)	(338,691)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	498,228	694,460
Total cash and cash equivalents	498,228	694,460

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2024

24. Analysis of changes in net debt

	At 1 November 2023	Cash flows	At 31 October 2024
	£	£	£
Cash at bank and in hand	694,460	(196,232)	498,228
	<u>694,460</u>	<u>(196,232)</u>	<u>498,228</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £11,335 (2023: £10,589). Contributions totalling £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

26. Connected charity and related party transactions

The Godinton Charitable Trust (registered charity number 268321)

This charity was settled by the late Alan Wyndham Green on 21 March 1974 for general charitable purposes.

M F Jennings, The Hon J D Leigh-Pemberton and The Hon W G Plumptre were trustees of this charity during the year.

During the year donations totalling £74,000 (2023: £71,000) were received from the Godinton Charitable Trust and a management charge of £5,833 was levied on The Godinton Charitable Trust.

Mrs Gina Jennings, a trustee, holds a tenancy of the Garden Wing letting apartment in Godinton House on normal market terms and was charged rent (as advised to the charity independently) and charges for services and utilities during the year amounting to £29,465 (2023: £28,340).

Accounts

Charity number: 1002278

The Godinton House Preservation Trust

Trustees' report and financial statements

for the year ended 31 October 2023

The Godinton House Preservation Trust

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The Godinton House Preservation Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2023

Trustees

Rt Hon. D H Green MP
M F Jennings
Mrs G Jennings
The Hon. J D Leigh-Pemberton
The Hon. W G Plumptre

Charity registered number

1002278

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Independent auditor

Chavereys Audit Limited
Statutory Auditor
The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
81 High Street
Ashford
Kent
TN24 8SS

Solicitor

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment manager

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

The Godinton House Preservation Trust

Trustees' report for the year ended 31 October 2023

The trustees present their annual report together with the audited financial statements for the year to 31 October 2023.

Objectives, structure, governance and management

• Constitution and objectives

By a trust deed dated 17 January 1991 the late Alan Wyndham Green ("the settlor") settled Godinton House, its grounds and surrounding parkland, together with various chattels, upon charitable trusts to preserve them for the public benefit.

The objects for which the charity was established are:

- 1) to preserve for the public benefit the whole or such part or parts of Godinton as are of national, scenic, historical, architectural, aesthetic, scientific, educational or artistic interest or importance.
- 2) to protect and improve the amenities of Godinton for the public benefit.
- 3) to preserve for the public benefit, as an adjunct to Godinton, the chattels kept there.
- 4) to facilitate and encourage access to, and the study and appreciation of, Godinton and the chattels at Godinton.
- 5) such other charitable purposes as the trustees shall from time to time decide.

• Trustees

The current trustees are named on page 1. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees. Management and administration of the charity is delegated to the Trust Administrator, the House Manager, the Estate Manager and the Head Gardener who report to the trustees.

• Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the content of the trust deed, the decision making processes, current plans and recent financial performance of the trust. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

• Pay policy for key management personnel

Senior staff pay is set by the board of trustees having consideration to the experience and qualification of the staff member concerned and available information as to industry average pay for similarly qualified individuals holding a similar position.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Objectives, structure, governance and management (continued)

● Investment policy and performance

The trustees have delegated the management of their investments to Waverton Investment Management (Waverton) at its discretion, which will be exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to achieve for the foreseeable future a reliable and growing income stream - which, over time, will at least keep pace with inflation - at the best yield consistent with the appreciation in the value of the invested capital necessary to achieve that income growth.

This aim should be pursued via a prudent and balanced exposure to the best stocks and funds worldwide as Waverton believes to be appropriate in the interest of long term growth.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

● Reserves policy

The charity's primary object is to preserve Godinton for the benefit of the public. The trustees must therefore ensure as far as possible that they have sufficient funds to enable them to fulfil that and the charity's other objects for at least the foreseeable future.

The charity has no permanent endowment of investment assets and issues no appeals for funding. As its unrestricted funds are in place to sustain it for its long term future they are not regarded by the trustees as fully expendable. As well as let properties on the Godinton Estate the charity has a portfolio of investments which comprises an unrestricted capital fund which will generate income with which to sustain the charity over the long term. The trustees endeavour to restrict spending to the income derived mainly from the investments and the estate. Budgeted expenditure falls within two broad categories:

(i) Essential spending on staffing, utilities, general maintenance of the house and its contents, the park and other properties on the estate, and insurance and professional fees.

(ii) Discretionary spending on longer term projects. The trustees have rolling programmes for projects such as those noted in the review of activities, all intended to improve the charity's assets, financial security for the future or greater public benefit.

As it is the charity's policy not to be dependent upon public or other charitable subscriptions for the maintenance of its operations, the trustees have not thought it appropriate to maintain formal reserves, though, as noted, they are careful to restrict their expenditure to within available year on year income. The trustees monitor the level of funds invested at least half yearly in conjunction with their advisers and they believe that it is neither excessive nor deficient having regard to the returns earned by it. The free reserves of the charity (unrestricted funds excluding designated funds) as at 31 October 2023 were £14,570,020.

The charity is fortunate to have the support of its associated grant making charity, the Godinton Charitable Trust, which has provided funding for projects for the long term benefit of Godinton. However, the trustees do not regard the occasional funding by the Godinton Charitable Trust as being integral to their budgeting. Instead, they firmly believe that the charity's land and invested capital are to be regarded as the long term providers of income with a view to matching inflation and preferably outpacing it.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Objectives, structure, governance and management (continued)

● Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Achievements and performance

● Review of activities

With Covid-19 thankfully in the background instead of dominating plans and activities, winter events went ahead as usual with Christmas parties held in the Great Hall, including one to raise much needed funds for the local church in Great Chart and, due to popular demand, two Christmas Wreath Workshops were run instead of one. The annual Christmas Carols event in aid of Pilgrims Hospices raised over £1,000 for the charity. In February a new series of talks were held on Sir Reginald Blomfield, who designed the formal gardens and parts of the mansion house.

The start of the open season was slow with poor visitor numbers, but the sunshine brought a good turnout for the first National Gardens Scheme Open Day on Mother's Day, with visitors enjoying homemade teas in the tearoom. The return of Spring Week brought families to Godinton to enjoy the popular garden trail, with the reward of packs of wildflower seeds to take home on completion and the opportunity to try out creative skills in the craft room. Unfortunately, heavy rain curtailed visitor numbers to the Plant Fair in April but, despite this, the local nurseries attending were happy with the income it generated for them. The summer events, including the Delphinium Festival, outdoor theatre performances and Sculpture Exhibition, were enjoyed by visitors despite the challenging weather conditions. Charity events raised funds for St John Ambulance, the Samaritans and Pilgrims Hospices.

There was a good uptake for Garden Season Tickets this year with 235 tickets sold, double the number sold last year.

The season ended with the traditional Macmillan coffee morning in the tearoom, with staff baking cakes to raise money for this charity.

A total of 12,289 people visited Godinton this season, including booked groups and individual visitors. It is suspected that the current cost of living crisis has negatively impacted visitor numbers this year.

The Education Programme welcomed 417 children to the house and gardens, including the specialist Pupil Premium sessions. In March, the successful art and outdoor learning sessions were re-introduced using a variety of outside learning providers. Brook Community School took part in a creative writing programme assisted by a member of the Pantaloons theatre group, culminating in a story reading session in the Great Hall. The Outreach Programme (learning outside the classroom within the school environment), established to retain Godinton's involvement with local schools during the pandemic, was extended with sessions covering eco-art, knots, campfire cooking and habitats delivered by Onodrim Woods. The Horticultural specialist session continued to offer students the opportunity to learn about the importance of soil, what plants need to grow and pollination, using the raised planting beds and seating area installed next to the Cart Shed. A new Head of Learning was appointed in October and is reviewing the education programme for next year.

Detailed design plans have been prepared for the Cart Shed and conversion works are anticipated to start this winter.

A new Flower Club was launched in the Spring offering adults the opportunity to create a wide range of designs using traditional and contemporary floristry techniques with seasonal flowers and foliage.

The Professional Gardener's Guild trainee completed their training year at the end of August and moved on to their next placement. The House Intern also completed their placement at the end of August and is now working in the United States to gain further work experience. A new PGG trainee and House intern started their placements in September. The building and maintenance team apprentice continued their course, which is due to finish in Spring 2025.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Achievements and performance (continued)

• Review of activities (continued)

Walkers and dog owners continued enjoying the wider estate using the network of footpaths and permissive paths.

The condition report commissioned to identify both immediate and long-term maintenance needs for the house highlighted four priority areas; structural movement, a need for improved attic heating and ventilation, render repairs and conservation work to the Chinese room and north porch. Specification and tender packs are being prepared and specialist contractors invited to tender.

A survey was carried out on the Stables building, including the ticket office, carpenter's workshop and Yard Cottage. This report is being reviewed and will be used to plan and implement preventative maintenance works.

The refurbishment of 7 Maple Close is nearing completion and the property will be marketed in the coming weeks. Structural alterations were carried out to enable the removal of downstairs walls, improving the layout of the kitchen and dining areas. A new kitchen has been installed, as well as new bathrooms on the first floor. The heating system has been replaced, including the fitting of a new energy efficient boiler. Floor coverings have been replaced and the property fully redecorated.

The major works to Ninn Farmhouse continue. Structural repairs to the historically significant roof structure have been completed, which has then been covered using a combination of the original Kent peg tiles and hand-made clay tiles. Due to its poor condition, the chimney was dismantled and rebuilt by specialist contractors using matching hand-made bricks. The property will be marketed to let on completion of the refurbishment works.

Preventative maintenance works continue on residential properties across the estate, including all scheduled external decorating work being completed.

All commercial and residential properties remain occupied, excluding those currently undergoing refurbishments works. Rents continue to be reviewed periodically, with increases reflecting market conditions.

Following the approval of the planning application for a new multipurpose commercial unit at Ninn Farm to replace the existing redundant pole buildings, work commenced to demolish the existing building and remove the concrete base, which will be recycled into sub-base material. Substantial works will commence once the finalised engineering calculations have been received.

The wet weather in the Spring hindered estate woodland operations but coppice work and timber extraction was completed. A Tree Safety Survey was carried out and remedial works completed within specified deadlines. The updated Woodland Management Plan was approved by the Forestry Commission. A new Countryside Stewardship Higher Tier application was submitted and approved for the woodlands which included management options and applications for capital grants for deer high seats and enclosure plots. Planting was carried out in Marble Wood with funds from the Tree Health Grant. More planting will be carried out this winter to increase species diversity and mitigate against threats from pests and diseases. Volunteers planted a new native mixed species hedge along the edge of Marble Wood and Oakover boundary. Areas of grassland were removed from an agricultural tenancy for non-agricultural uses.

Applications were submitted for new environmental schemes across the estate, which will continue to enhance biodiversity and promote sustainable practices.

Phase Consultants Ltd carried out an audit of Health and Safety systems and working practices, focusing on risk assessments and activity planning in the events and education department. Phase Consultants Ltd have been retained to provide on-going health and safety support to all departments.

The garden team is now operating at full strength following the appointment of two new gardeners, with on-going support for the team provided by an external consultant. Beds have been cleared and autumn lawncare work completed, with hedge cutting and bulb planting now underway.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Achievements and performance (continued)

• Review of activities (continued)

A programme of staff training took place throughout the year including first aid, fire extinguisher use and Portable Appliance Testing. The Acting Head Gardener undertook a horticultural course and the Estate Manager completed their MProf Rural Estate and Land Management.

New insurance terms were negotiated with the NFU.

• Future developments

- Progress the development of the new workshop unit at Ninn Farm Buildings.
- Let Ninn Farmhouse and 7 Maple Close once works complete.
- Begin the conversion of the Cart Shed to a multi-purpose learning centre.
- Prepare a schedule of works for the main house highlighted by the survey report.
- Progress work within the Woodland Management Plan.
- Develop garden and implement garden plan now that the garden team are back up to full strength.
- New Head of Learning to review the existing education programme incorporating the new multi-purpose learning space.
- Research renewables alternative power sources.
- New bathroom to be fitted to 1 Padwell Cottages.
- External decorations and repairs to the main house.
- Upgrade services for the Ninn units.

• Volunteers

The charity relies on the support of its volunteer tour guides. No attempt has been made to place a value on their services but the charity is very grateful for their generous and unstinting efforts.

Financial review

• Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

• Results for the year

The results for the year are set out in the attached financial statements. The net increase in funds for the year amounted to £259,405 (2022: decrease of (£1,471,246)). Realised and unrealised gains from changes in market value of investments amounted to £358,861. Total funds at 31 October 2023 amount to £17,766,286. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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)'

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

The Hon. J D Leigh-Pemberton

Trustee

Date: 14 June 2024

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust

Opinion

We have audited the financial statements of The Godinton House Preservation Trust (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's report.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chavereys Audit Limited

Statutory Auditor

Faversham

14 June 2024

Chavereys Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Godinton House Preservation Trust

Statement of financial activities for the year ended 31 October 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations, legacies and grants	4	-	2,749	71,000	73,749	184,271
Charitable activities	5	-	-	722,399	722,399	650,714
Investments		-	-	492,277	492,277	490,817
Total income and endowments		-	2,749	1,285,676	1,288,425	1,325,802
Expenditure on:						
Raising funds		-	-	57,623	57,623	60,343
Charitable activities	8	163,639	2,749	1,163,870	1,330,258	1,340,498
Total expenditure		163,639	2,749	1,221,493	1,387,881	1,400,841
Net (expenditure) before net gains/(losses) on investments		(163,639)	-	64,183	(99,456)	(75,039)
Net gains/(losses) on investments		-	-	358,861	358,861	(1,396,207)
Net income/(expenditure)		(163,639)	-	423,044	259,405	(1,471,246)
Transfers between funds	19	227,650	-	(227,650)	-	-
Net movement in funds		64,011	-	195,394	259,405	(1,471,246)
Reconciliation of funds:						
Total funds brought forward		2,448,972	-	15,057,909	17,506,881	18,978,127
Net movement in funds		64,011	-	195,394	259,405	(1,471,246)
Total funds carried forward		2,512,983	-	15,253,303	17,766,286	17,506,881

The notes on pages 15 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Balance sheet as at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,563,042	1,460,103
Heritage assets	15	1,759,371	1,821,893
Investments	16	13,475,886	13,104,001
Investment property	14	375,000	350,000
		<u>17,173,299</u>	<u>16,735,997</u>
Current assets			
Debtors	17	27,111	20,610
Cash at bank and in hand		694,460	832,692
		<u>721,571</u>	<u>853,302</u>
Creditors: Amounts falling due within one year	18	(128,584)	(82,418)
Net current assets		<u>592,987</u>	<u>770,884</u>
Total assets less current liabilities		<u>17,766,286</u>	<u>17,506,881</u>
Total net assets		<u>17,766,286</u>	<u>17,506,881</u>
Charity funds			
Endowment funds	19	2,512,983	2,448,972
Unrestricted funds			
Designated funds	19	503,283	501,683
General funds	19	14,750,020	14,556,226
		<u>15,253,303</u>	<u>15,057,909</u>
Total funds		<u>17,766,286</u>	<u>17,506,881</u>

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

The Hon. J D Leigh-Pemberton
Trustee
Date: 14 June 2024

The notes on pages 15 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Statement of cash flows for the year ended 31 October 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 22)	(338,691)	(385,569)
Cash flows from investing activities		
Dividends, interest and rents from investments	492,277	489,577
Purchase of tangible fixed assets	(253,795)	(33,517)
Proceeds from sale of investments	4,394,913	3,702,711
Purchase of investments	(4,432,936)	(3,706,450)
Net cash provided by investing activities	200,459	452,321
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(138,232)	66,752
Cash and cash equivalents at the beginning of the year	832,692	765,940
Cash and cash equivalents at the end of the year (note 23)	694,460	832,692

The notes on pages 15 to 30 form part of these financial statements

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

1. General information

The charity is a charitable trust (charity number 1002278). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Godinton House Preservation Trust 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 financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£).

2.2 Going concern

In the opinion of the trustees there is no material uncertainty about the ability of the trust to continue as a going concern.

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 to 20 years
Estate machinery and equipment	- 5 to 10 years

Residential freehold property is not depreciated as the depreciation charge is not considered material as the assets have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets. Freehold land is not depreciated.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets comprise assets held for the objectives of the charity for which the charity has a policy of long term retention. These assets do not represent a store of financial resources for the charity, moreover the charity has a long term obligation for maintaining these assets in perpetuity.

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. The bulk of these assets were gifted to the trust by the late Alan Wyndham Green by way of a settlement dated 17 January 1991. This gift included some assets currently used for administrative or fund generating purposes. No value has been placed on these assets and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom.

Additions to the heritage assets, comprising major renovation costs to the house, gardens and estate, are capitalised and written off to the statement of financial activities over a period of 50 years on a straight line basis. In the opinion of the trustees, a 50 year period reflects the actual anticipated life of the renovation programme. Artworks and furniture acquired as additions to the collection held at Godinton House are capitalised at cost. These assets are not depreciated as, in the opinion of the trustees, they have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets.

Depreciation is provided on the following bases:

House and estate renovation costs	- 2%
Furniture and artworks	- not depreciated

2.8 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 statement of financial activities.

2.9 Financial instruments

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

2.10 Pensions

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

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

2.11 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 charity 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.

Endowment funds are capital gifts where the income is to be applied to the charity's purposes. With an expendable endowment trustees have the power to convert the capital to income at their discretion, this is not the case with a permanent endowment. The house, garden and park (north of River Spinney) are a permanent endowment under the terms of the trust deed. Those parts of the historic estate that fall outside the area defined above that formed part of the original gift are treated as an expendable endowment.

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

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 reported below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

Investment property

Such property is included in these accounts at fair value, the value is obtained from a qualified valuer however there is significant uncertainty in estimating the value.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

4. Income from donations, legacies and grants

	2023 £	2022 £
Donations from Godinton Charitable Trust	71,000	92,000
Ronald Memory legacy	-	116,154
RPA grant for woodland improvement	2,749	5,492
Job Retention Scheme grant repayment	-	(29,375)
	73,749	184,271

All income from donations and legacies in the current and prior period related to unrestricted funds except for £2,749 of grants for restricted purposes (2022: £5,492).

5. Income from charitable activities

	2023 £	2022 £
House rents	28,175	26,800
Farm and land rents	47,385	60,809
Cottage rents	228,776	213,163
Wayleaves	2,836	2,830
House admissions and events	117,457	120,172
Heat, PV and RHI	43,218	34,947
Commercial rents	203,205	166,957
Sundry	51,347	25,036
	722,399	650,714

All income from charitable activities in the current and prior period related to unrestricted funds.

6. Investment income

	2023 £	2022 £
Dividends from listed investments	439,293	486,437
Interest from listed investments and bank deposits	52,984	3,140
Investment property rent	-	1,240
	492,277	490,817

All investment income in the current and prior period related to unrestricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

7. Investment management fees

	2023 £	2022 £
Investment management fees	57,623	60,343

All investment management fee expenditure in both the current and prior period related to unrestricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,132,742	197,516	1,330,258

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,162,815	177,683	1,340,498

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

9. Direct costs

	2023 £	2022 £
Maintenance	286,494	367,916
Irrecoverable VAT	34,436	24,448
Insurance	44,673	34,336
House opening expenses	47,523	34,611
Other estate costs	138,865	122,924
Wages and salaries	324,506	332,792
National insurance	32,278	34,181
Pension costs	10,589	11,488
Depreciation	213,378	200,119
	<u>1,132,742</u>	<u>1,162,815</u>

All direct costs, for both the current and prior year, related to unrestricted funds except £163,639 of depreciation (2022: £152,256) which related to endowment funds and £2,749 of maintenance expenses (2022: £5,492) which related to restricted funds.

10. Support and governance costs

	2023 £	2022 £
Legal and professional	63,299	57,588
Wages and salaries	119,795	106,463
Auditor's fees - audit fees	9,354	9,082
Auditor's fees - non audit fees	5,068	4,550
	<u>197,516</u>	<u>177,683</u>

All support and governance costs for the current and prior year related to unrestricted funds.

11. Trustees

During the year no trustee received reimbursed expenses (2022: one trustee, £99). No trustees received remuneration or benefits in kind (2022: £Nil).

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

12. Staff costs

	2023 £	2022 £
Wages and salaries	444,301	439,255
National insurance	32,278	34,181
Pension costs	10,589	11,488
	487,168	484,924

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

	2023 No.	2022 No.
Estate	20	16
Management	3	2
	23	18

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel is given within the support and governance cost note above.

13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
Cost or valuation			
At 1 November 2022	2,084,015	759,907	2,843,922
Additions	227,650	24,545	252,195
At 31 October 2023	2,311,665	784,452	3,096,117
Depreciation			
At 1 November 2022	955,253	428,567	1,383,820
Charge for the year	99,515	49,740	149,255
At 31 October 2023	1,054,768	478,307	1,533,075
Net book value			
At 31 October 2023	1,256,897	306,145	1,563,042
At 31 October 2022	1,128,762	331,340	1,460,102

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

13. Tangible fixed assets (continued)

Included in freehold land and buildings is freehold land at a cost of £208,067 (2022: £208,067) which is not depreciated.

14. Investment property

	Freehold investment property £
Valuation	
At 1 November 2022	350,000
Surplus on revaluation	25,000
At 31 October 2023	<u>375,000</u>

Investment property was valued by L Nesfield MRICS FAAV on an open market value for existing use basis.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

15. Heritage assets

Assets recognised at cost

	House and estate renovation costs 2023 £	Furniture and artworks 2023 £	Total 2023 £
Carrying value at 1 November 2022	1,608,278	213,616	1,821,894
Additions	-	1,600	1,600
Depreciation	(64,123)	-	(64,123)
Carrying value at 31 October 2022	1,544,155	215,216	1,759,371

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. No value has been placed on these assets except for the house renovation costs and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom. However furniture and artworks added to the collection subsequent to the original gift of the estate are included at cost but are not depreciated. Major renovations to the fabric of Godinton House have been capitalised at cost and are depreciated at a rate to write off these costs over their estimated useful lives.

The house is valued for insurance at £52.14m and other dwelling houses and estate buildings for £24.67m. The house contents and the collection have been insured for £1.6m.

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Books added to the collection	1,600	-	-	-	-
Three portraits added to the collection	-	-	-	-	20,600
Total additions	1,600	-	-	-	20,600

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2022	12,686,100	417,901	13,104,001
Additions	4,070,773	362,163	4,432,936
Disposals	(4,216,309)	-	(4,216,309)
Revaluations	155,257	-	155,257
At 31 October 2023	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>
Net book value			
At 31 October 2023	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>
At 31 October 2022	<u>12,686,100</u>	<u>417,901</u>	<u>13,104,001</u>

17. Debtors

	2023 £	2022 £
Sundry debtors	27,111	20,610
	<u>27,111</u>	<u>20,610</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Taxation and social security	17,595	19,702
Other creditors	34,823	13,101
Accruals and deferred income	76,166	49,615
	<u>128,584</u>	<u>82,418</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	1,600	-	503,283
General funds						
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
Total unrestricted funds	15,057,909	1,285,677	(1,221,494)	(227,650)	358,861	15,253,303
Endowment funds						
Permanent endowment	2,004,761	-	(95,379)	3,153	-	1,912,535
Expendable endowment	444,211	-	(68,260)	224,497	-	600,448
	2,448,972	-	(163,639)	227,650	-	2,512,983
Restricted funds						
RPA woodland improvement grant	-	2,749	(2,749)	-	-	-
Total of funds	17,506,881	1,288,426	(1,387,882)	-	358,861	17,766,286

The designated fund The Godinton Estate and Collection represents the book value of parts of the Godinton Estate and its collection that do not form part of the endowment which, nevertheless, the trustees do not regard as readily realisable as forming part of the historic estate and its collections.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	(Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds	15,896,263	1,320,310	(1,243,093)	(21,047)	(1,396,207)	14,556,226
Total unrestricted funds	<u>16,397,946</u>	<u>1,320,310</u>	<u>(1,243,093)</u>	<u>(21,047)</u>	<u>(1,396,207)</u>	<u>15,057,909</u>
Endowment funds						
Permanent endowment	2,087,541	-	(95,221)	12,441	-	2,004,761
Expendable endowment	492,640	-	(57,035)	8,606	-	444,211
	<u>2,580,181</u>	<u>-</u>	<u>(152,256)</u>	<u>21,047</u>	<u>-</u>	<u>2,448,972</u>
Restricted funds						
RPA woodland improvement grant	-	5,492	(5,492)	-	-	-
Total of funds	<u>18,978,127</u>	<u>1,325,802</u>	<u>(1,400,841)</u>	<u>-</u>	<u>(1,396,207)</u>	<u>17,506,881</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 October 2023 £
Designated funds	501,683	-	-	1,600	-	503,283
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
Endowment funds	2,448,972	-	(163,639)	227,650	-	2,512,983
Restricted funds	-	2,749	(2,749)	-	-	-
	17,506,881	1,288,426	(1,387,882)	-	358,861	17,766,286

Summary of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	(Losses) £	Balance at 31 October 2022 £
Designated funds	501,683	-	-	-	-	501,683
General funds	15,896,263	1,320,310	(1,243,093)	(21,047)	(1,396,207)	14,556,226
Endowment funds	2,580,181	-	(152,256)	21,047	-	2,448,972
Restricted funds	-	5,492	(5,492)	-	-	-
	18,978,127	1,325,802	(1,400,841)	-	(1,396,207)	17,506,881

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestrict'd funds 2023 £	Total funds 2023 £
Tangible fixed assets	968,828	594,213	1,563,041
Fixed asset investments	-	13,475,885	13,475,885
Investment property	-	375,000	375,000
Heritage assets	1,544,155	215,216	1,759,371
Current assets	-	721,570	721,570
Creditors due within one year	-	(128,584)	(128,584)
Total	2,512,983	15,253,300	17,766,283

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	840,694	619,409	1,460,103
Fixed asset investments	-	13,104,001	13,104,001
Investment property	-	350,000	350,000
Heritage assets	1,608,278	213,615	1,821,893
Current assets	-	853,302	853,302
Creditors due within one year	-	(82,418)	(82,418)
Total	2,448,972	15,057,909	17,506,881

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

	2023 £	2022 £
Net income/(expenditure) as per statement of financial activities	259,405	(1,471,246)
Adjustments for:		
Depreciation charges	213,378	200,119
(Gains)/losses on investments	(358,861)	1,396,207
Dividends, interest and rents from investments	(492,277)	(489,577)
(Increases) in debtors	(6,502)	(16,566)
Increase/(decrease) in creditors	46,166	(4,506)
Net cash used in operating activities	(338,691)	(385,569)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	694,460	832,692
Total cash and cash equivalents	694,460	832,692

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

24. Analysis of changes in net debt

	At 1 November 2022	Cash flows	At 31 October 2023
	£	£	£
Cash at bank and in hand	832,692	(138,232)	694,460
	<u>832,692</u>	<u>(138,232)</u>	<u>694,460</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £10,589 (2022: £11,488). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date.

26. Connected charity and related party transactions

The Godinton Charitable Trust (registered charity number 268321)

This charity was settled by the late Alan Wyndham Green on 21 March 1974 for general charitable purposes.

M F Jennings, The Hon J D Leigh-Pemberton and The Hon W G Plumptre were trustees of this charity during the year.

During the year donations totalling £71,000 (2022: £92,000) were received from the Godinton Charitable Trust and a management charge of £5,500 was levied on The Godinton Charitable Trust.

Mrs Gina Jennings, a trustee, holds a tenancy of the Garden Wing letting apartment in Godinton House on normal market terms and was charged rent (as advised to the charity independently) and charges for services and utilities during the year amounting to £28,340 (2022: £24,794).

During the period the charity sold timber on an arms length basis for £4,500 to Torry Hill Chestnut Fencing Limited a company in which John Leigh-Pemberton, trustee, is a director and shareholder. There was no debtor at the year end and there were no transactions in the prior year.

Accounts

Charity number: 1002278

The Godinton House Preservation Trust

Trustees' report and financial statements

for the year ended 31 October 2022

The Godinton House Preservation Trust

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The Godinton House Preservation Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2022

Trustees

Mrs A A C Cottrell OBE (resigned 13 June 2022)
Rt Hon. D H Green MP
M F Jennings
Mrs G Jennings
The Hon. J D Leigh-Pemberton
The Hon. W G Plumptre

Charity registered number

1002278

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Independent auditors

Chavereys Audit Limited
Statutory Auditors
2 Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
81 High Street
Ashford
Kent
TN24 8SS

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment managers

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

The Godinton House Preservation Trust

Trustees' report for the year ended 31 October 2022

The trustees present their annual report together with the audited financial statements for the year to 31 October 2022.

Objectives, structure, governance and management

• Constitution and objectives

By a trust deed dated 17 January 1991 the late Alan Wyndham Green ("the settlor") settled Godinton House, its grounds and surrounding parkland, together with various chattels, upon charitable trusts to preserve them for the public benefit.

The objects for which the charity was established are:

- 1) to preserve for the public benefit the whole or such part or parts of Godinton as are of national, scenic, historical, architectural, aesthetic, scientific, educational or artistic interest or importance.
- 2) to protect and improve the amenities of Godinton for the public benefit.
- 3) to preserve for the public benefit, as an adjunct to Godinton, the chattels kept there.
- 4) to facilitate and encourage access to, and the study and appreciation of, Godinton and the chattels at Godinton.
- 5) such other charitable purposes as the trustees shall from time to time decide.

• Trustees

The current trustees are named on page 1. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees. Management and administration of the charity is delegated to the Trust Administrator and House Manager, the Estate Manager and the Head Gardener who report to the trustees.

• Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the content of the trust deed, the decision making processes, current plans and recent financial performance of the trust. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

• Pay policy for key management personnel

Senior staff pay is set by the board of trustees having consideration to the experience and qualification of the staff member concerned and available information as to industry average pay for similarly qualified individuals holding a similar position.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2022

Objectives, structure, governance and management (continued)

● Investment policy and performance

The trustees have delegated the management of their investments to Waverton Investment Management (Waverton) at its discretion, which will be exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to achieve for the foreseeable future a reliable and growing income stream - which, over time, will at least keep pace with inflation - at the best yield consistent with the appreciation in the value of the invested capital necessary to achieve that income growth.

This aim should be pursued via a prudent and balanced exposure to the best stocks and funds worldwide as Waverton believes to be appropriate in the interest of long term growth.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

● Reserves policy

The charity's primary object is to preserve Godinton for the benefit of the public. The trustees must therefore ensure as far as possible that they have sufficient funds to enable them to fulfil that and the charity's other objects for at least the foreseeable future.

The charity has no permanent endowment of investment assets and issues no appeals for funding. As its unrestricted funds are in place to sustain it for its long term future they are not regarded by the trustees as fully expendable. As well as let properties on the Godinton Estate the charity has a portfolio of investments which comprises an unrestricted capital fund which will generate income with which to sustain the charity over the long term. The trustees endeavour to restrict spending to the income derived mainly from the investments and the estate. Budgeted expenditure falls within two broad categories:

(i) Essential spending on staffing, utilities, general maintenance of the house and its contents, the park and other properties on the estate, and insurance and professional fees.

(ii) Discretionary spending on longer term projects. The trustees have rolling programmes for projects such as those noted in the review of activities, all intended to improve the charity's assets, financial security for the future or greater public benefit.

As it is the charity's policy not to be dependent upon public or other charitable subscriptions for the maintenance of its operations, the trustees have not thought it appropriate to maintain formal reserves, though, as noted, they are careful to restrict their expenditure to within available year on year income. The trustees monitor the level of funds invested at least half yearly in conjunction with their advisers and they believe that it is neither excessive nor deficient having regard to the returns earned by it. The free reserves of the charity (unrestricted funds excluding designated funds) as at 31 October 2022 were £14,556,226.

The charity is fortunate to have the support of its associated grant making charity, the Godinton Charitable Trust, which has provided funding for projects for the long term benefit of Godinton. However, the trustees do not regard the occasional funding by the Godinton Charitable Trust as being integral to their budgeting. Instead, they firmly believe that the charity's land and invested capital are to be regarded as the long term providers of income with a view to matching inflation and preferably outpacing it.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2022

Objectives, structure, governance and management (continued)

• Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

Achievements and performance

• Review of activities

Despite returning to some sort of normality during the 2021 open season, the end of the year was again affected by rising Covid-19 cases. The popular Christmas Wreath Workshop was held at the beginning of December, but the decision was made to cancel the remaining Christmas events. Thankfully a full lockdown was avoided, and all staff remained at work during the closed season, with safe working procedures remaining in place.

A full programme of events was planned for 2022 starting with the first of the National Garden Scheme open days in mid-March. The traditional Spring Week was popular, with families enjoying the Bee Trail around the gardens, and the Plant Fair in April was well attended. The hot, dry summer made planning for outdoor events easier, although Covid-19 cases amongst the cast and crew meant that one of the sold-out theatre productions was cancelled at the last minute. The annual Delphinium Festival took place in June, with music events raising money for St. John Ambulance and the Samaritans. The Sculpture Exhibition in the gardens was a great success this year, posting record sales. Further National Garden Scheme open days were held in May, June and September.

A new House Manager was appointed in March and replacement Housekeeper in October. Although capacity for house tours and the house tearoom returned to normal this year, visitor numbers were considerably lower than the years preceding the pandemic. Group bookings did pick up again this season, including groups visiting from overseas, but again numbers were less than half of pre-pandemic years. Feedback back from visitors and group organisers indicated that people were still exercising caution when planning visits.

The season ended with the Macmillan coffee morning in the tearoom, with staff baking cakes to raise money for this charity, and family Autumn Week during the October half term.

The trustees voluntarily agreed to pay back the Job Retention Scheme Grants.

Walkers and dog owners continued to take advantage of the wider estate using the footpaths and permissive paths. 215 Scouts camped in the park over the Spring Bank Holiday weekend.

The education programme continued to focus on art, nature and conservation with 429 children visiting the house and gardens, and a further 155 children attending the specialist Pupil Premium sessions focusing on small groups of 12 students over 3 weeks. A new horticultural specialist session developed over the winter was delivered to 12 key stage 2 students over 6 weeks. Students learned about the importance of soil, what plants need to grow and pollination. They tended their own seeds, developed an understanding about where their food is grown and enjoyed a session cooking, looking at how horticulture has an impact on their lives. To facilitate these new sessions, an outdoor area adjoining the Cart Shed was cleared and four raised planting beds with a seating area installed. The Outreach Project continued to deliver learning outside the classroom within the school environment benefiting 330 children this year.

An adult topiary garden workshop was held in May.

The two Professional Gardener's Guild trainees completed their training year at the end of August and moved on to their next placements at Chatsworth and the Garden House. A new PGG trainee and a House intern started their placements in September. An apprentice in the building and maintenance team completed their first year and will continue until the course is completed in Spring 2025.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2022

Achievements and performance (continued)

• Review of activities

A leaky radiator valve in the Garden Wing caused damage to carpets, and to a picture and a rare lambrequin in the study in the main house below. An insurance claim was submitted for repairs.

A condition report was commissioned to identify both immediate and long-term maintenance needs for the house and will form part of the overarching conservation management plan. Routine maintenance within the house was carried out by the in-house team, including minor roof repairs and lime pointing.

A recruitment campaign was launched following the departure of the head gardener in July. A new head gardener was appointed in October, with the objectives of improving and maintaining high maintenance standards throughout the gardens.

The Mid-Tier Stewardship Scheme work continued across the parkland and farmland to improve habitat, protect veteran trees and encourage wildlife on the estate. Windblown trees in the park that failed during winter storms were cleared. The long, dry summer resulted in high losses in the newly planted tree plantations. Woodland rides were repaired and ditches cleared. Felling works in Marble Wood were carried out and a new pond formed in the wet areas where old drains had silted up. A Tree Health Grant application was submitted for Marble Wood, tree surveys were completed and remedial work carried out.

Planned external decorating works were completed at Butlers Cottage, West Lodge, Gardeners Cottage and Worten Farmhouse. The major refurbishment of 7 Maple Close is in progress. Planning conditions were discharged for Ninn Farmhouse and works have now commenced on the refurbishment. A new parking area has been installed and demolition of the poorly constructed extension is complete.

Asbestos surveys have been carried out on all commercial units at Ninn Farm, as well as Ninn Farmhouse, and an asbestos register compiled for the site.

A planning application was approved for a new multipurpose commercial unit at Ninn Farm to replace the existing redundant pole buildings.

A programme of staff training took place throughout the year, including emergency first aid at work, conservation housekeeping for the house team, horticulture therapy in connection with the education programme, Key Accounts and Key Property, static and mobile booms. A specialist heritage brickwork contractor provided two days training to the in-house maintenance team. The trust subscribed to an on-line training service to facilitate staff training.

• Future developments

- Development of the Estate Master Plan will continue during the coming year, with a particular focus on natural assets.
- Progress the development of the new workshop unit at Ninn Farm Buildings.
- Stabilise existing pole buildings at Worten Farm.
- Continue with the refurbishment of Ninn Farmhouse and 7 Maple Close and re-let.
- Progress the conversion of the Cart Shed to a multi-purpose learning centre.
- Carry out works identified by the condition report on the main house.
- Replace dead trees lost during the dry summer.
- Submit an application to enter the trust's woodland into CS Higher Tier.
- Progress Woodland Management Plan.
- Progress Tree Health Grant application for Marble Wood and restock trees.
- Volunteers to carry out hedge and shrub planting along the edge of Marble Wood and Oakover boundary.
- Negotiate new insurance terms following the end of the trust's current agreement.
- Develop garden and implement garden plan.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2022

Achievements and performance (continued)

• Volunteers

The charity relies on the support of its volunteer tour guides. No attempt has been made to place a value on their services but the charity is very grateful for their generous and unstinting efforts.

Financial review

• Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

• Results for the year

The results for the year are set out in the attached financial statements. The net decrease in funds for the year amounted to (£1,471,246) (2021: increase of £1,571,963). Realised and unrealised gains from changes in market value of investments amounted to (£1,396,207). Total funds at 31 October 2022 amount to £17,506,881. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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)'

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

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2022

The Hon. J D Leigh-Pemberton

Trustee

Date: 2 June 2023

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust

Opinion

We have audited the financial statements of The Godinton House Preservation Trust (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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.

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chavereys Audit Limited

Statutory Auditors

Faversham

2 June 2023

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

The Godinton House Preservation Trust

Statement of financial activities for the year ended 31 October 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations, legacies and grants	4	-	5,492	178,779	184,271	102,201
Charitable activities	5	-	-	650,714	650,714	577,901
Investments	6	-	-	490,817	490,817	603,655
Total income and endowments		-	5,492	1,320,310	1,325,802	1,283,757
Expenditure on:						
Raising funds	7	-	-	60,343	60,343	64,872
Charitable activities	8	152,256	5,492	1,182,750	1,340,498	1,127,203
Total expenditure		152,256	5,492	1,243,093	1,400,841	1,192,075
Net (expenditure)/income before net (losses)/gains on investments						
		(152,256)	-	77,217	(75,039)	91,682
Net (losses)/gains on investments		-	-	(1,396,207)	(1,396,207)	1,480,281
Net (expenditure)/income		(152,256)	-	(1,318,990)	(1,471,246)	1,571,963
Transfers between funds	19	21,047	-	(21,047)	-	-
Net movement in funds		(131,209)	-	(1,340,037)	(1,471,246)	1,571,963
Reconciliation of funds:						
Total funds brought forward		2,580,181	-	16,397,946	18,978,127	17,406,164
Net movement in funds		(131,209)	-	(1,340,037)	(1,471,246)	1,571,963
Total funds carried forward		2,448,972	-	15,057,909	17,506,881	18,978,127

The notes on pages 15 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Balance sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,460,102	1,562,581
Heritage assets	15	1,821,893	1,886,017
Investments	16	13,104,001	14,496,468
Investment property	14	350,000	350,000
		<u>16,735,996</u>	<u>18,295,066</u>
Current assets			
Debtors	17	20,611	4,045
Cash at bank and in hand		832,692	765,940
		<u>853,303</u>	<u>769,985</u>
Creditors: Amounts falling due within one year	18	(82,418)	(86,924)
Net current assets		<u>770,885</u>	<u>683,061</u>
Total assets less current liabilities		<u>17,506,881</u>	<u>18,978,127</u>
Total net assets		<u>17,506,881</u>	<u>18,978,127</u>
Charity funds			
Endowment funds	19	2,448,972	2,580,181
Unrestricted funds			
Designated funds	19	501,683	501,683
General funds	19	14,556,226	15,896,263
Total unrestricted funds	19	<u>15,057,909</u>	<u>16,397,946</u>
Total funds		<u>17,506,881</u>	<u>18,978,127</u>

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

The Hon. J D Leigh-Pemberton
Trustee
Date: 2 June 2023

The notes on pages 15 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Statement of cash flows for the year ended 31 October 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (note 22)	(385,569)	(302,318)
Cash flows from investing activities		
Dividends, interests and rents from investments	489,577	603,655
Purchase of tangible fixed assets	(33,517)	(10,881)
Proceeds from sale of investments	3,702,711	1,603,456
Purchase of investments	(3,706,450)	(1,618,768)
Net cash provided by investing activities	452,321	577,462
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	66,752	275,144
Cash and cash equivalents at the beginning of the year	765,940	490,796
Cash and cash equivalents at the end of the year (note 23)	832,692	765,940

The notes on pages 15 to 30 form part of these financial statements

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

1. General information

The charity is a charitable trust (charity number 1002278). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Godinton House Preservation Trust 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 financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£).

2.2 Going concern

In the opinion of the trustees there is no material uncertainty about the ability of the trust to continue as a going concern.

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 to 20 years
Estate machinery and equipment	- 5 to 10 years

Residential freehold property is not depreciated as the depreciation charge is not considered material as the assets have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets. Freehold land is not depreciated.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets comprise assets held for the objectives of the charity for which the charity has a policy of long term retention. These assets do not represent a store of financial resources for the charity, moreover the charity has a long term obligation for maintaining these assets in perpetuity.

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. The bulk of these assets were gifted to the trust by the late Alan Wyndham Green by way of a settlement dated 17 January 1991. This gift included some assets currently used for administrative or fund generating purposes. No value has been placed on these assets and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom.

Additions to the heritage assets, comprising major renovation costs to the house, gardens and estate, are capitalised and written off to the statement of financial activities over a period of 50 years on a straight line basis. In the opinion of the trustees a 50 year period reflects the actual anticipated life of the renovation programme. Artworks and furniture acquired as additions to the collection held at Godinton House are capitalised at cost. These assets are not depreciated as, in the opinion of the trustees, they have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets.

Depreciation is provided on the following bases:

House and estate renovation costs	- 2%
Furniture and artworks	- not depreciated

2.8 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 statement of financial activities.

2.9 Financial instruments

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

2.10 Pensions

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

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

2. Accounting policies (continued)

2.11 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 charity 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.

Endowment funds are capital gifts where the income is to be applied to the charity's purposes. With an expendable endowment trustees have the power to convert the capital to income at their discretion, this is not the case with a permanent endowment. The house, garden and park (north of River Spinney) are a permanent endowment under the terms of the trust deed. Those parts of the historic estate that fall outside the area defined above that formed part of the original gift are treated as an expendable endowment.

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

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 reported below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

Investment property

Such properties are included in these accounts at fair value, these values are obtained from a qualified valuer however there is significant uncertainty in estimating the values.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

4. Income from donations, legacies and grants

	2022 £	2021 £
Donations from Godinton Charitable Trust	92,000	70,400
Ronald Memory legacy	116,154	-
RPA grant for woodland improvement	5,492	-
Job Retention Scheme grant repayment	(29,375)	10,250
Government and local authority grants	-	21,551
	184,271	102,201

All income from donations and legacies in the current and prior period related to unrestricted funds except for £5,492 of grants for restricted purposes (2021: £nil). The trustees have made a voluntary repayment of Job Retention Scheme Grants received in the previous two accounting periods.

5. Income from charitable activities

	2022 £	2021 £
House rents	26,800	25,600
Farm and land rents	60,809	55,942
Cottage rents	213,163	180,756
Wayleaves	2,830	2,830
House admissions and events	120,172	103,318
Heat, PV and RHI	34,947	40,443
Commercial rents	166,957	150,994
Sundry	25,036	18,018
	650,714	577,901

All income from charitable activities in the current and prior period related to unrestricted funds.

6. Investment income

	2022 £	2021 £
Dividends from listed investments	486,437	583,252
Interest from listed investments and bank deposits	3,140	7,923
Investment property rent	1,240	12,480
	490,817	603,655

All investment income in the current and prior period related to unrestricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

7. Investment management fees

	2022 £	2021 £
Investment management fees	60,343	64,872

All investment management fee expenditure in both the current and prior period related to unrestricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,162,815	177,683	1,340,498

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	976,967	150,236	1,127,203

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

9. Direct costs

	2022 £	2021 £
Maintenance	367,916	251,958
Irrecoverable VAT	24,448	15,572
Insurance	34,336	30,537
House opening expenses	34,611	22,778
Other estate costs	122,924	77,653
Wages and salaries	332,792	326,014
Bad debt	-	18,760
National insurance	34,181	29,506
Pension costs	11,488	10,909
Depreciation	200,119	193,280
	1,162,815	976,967

All direct costs, for both the current and prior year, related to unrestricted funds except £152,256 of depreciation (2021: £150,159) which related to endowment funds and £5,492 of maintenance expenses (2021: £nil) which related to restricted funds.

10. Support and governance costs

	2022 £	2021 £
Legal and professional	57,588	41,149
Wages and salaries	106,463	95,416
Auditors' fees - audit fees	9,082	8,817
Auditors' fees - non audit fees	4,550	4,854
	177,683	150,236

All support and governance costs for the current and prior year related to unrestricted funds.

11. Trustees

During the year one trustee received reimbursed expenses of £99 (2021: £Nil). No trustees received remuneration or benefits in kind (2021: £Nil).

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

12. Staff costs

	2022 £	2021 £
Wages and salaries	439,255	421,430
National insurance	34,181	29,506
Pension costs	11,488	10,910
	484,924	461,846

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

	2022 No.	2021 No.
Estate	16	16
Management	2	2
	18	18

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel is given within the support and governance cost note above.

13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
Cost or valuation			
At 1 November 2021	2,062,968	747,436	2,810,404
Additions	21,047	12,470	33,517
At 31 October 2022	2,084,015	759,906	2,843,921
Depreciation			
At 1 November 2021	867,119	380,704	1,247,823
Charge for the year	88,133	47,863	135,996
At 31 October 2022	955,252	428,567	1,383,819
Net book value			
At 31 October 2022	1,128,763	331,339	1,460,102
At 31 October 2021	1,195,849	366,732	1,562,581

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

13. Tangible fixed assets (continued)

Included in freehold land and buildings is freehold land at a cost of £208,067 (2021: £208,067) which is not depreciated.

14. Investment property

	Freehold investment property £
Valuation	
At 1 November 2021	350,000
At 31 October 2022	<u>350,000</u>

Investment property was valued by L Nesfield MRICS FAAV on an open market value for existing use basis.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

15. Heritage assets

Assets recognised at cost

	House and estate renovation costs 2022 £	Furniture and artworks 2022 £	Total 2022 £
Carrying value at 1 November 2021	1,672,401	213,616	1,886,017
Depreciation	(64,124)	-	(64,124)
Carrying value at 31 October 2022	1,608,277	213,616	1,821,893

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. No value has been placed on these assets except for the house renovation costs and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom. However furniture and artworks added to the collection subsequent to the original gift of the estate are included at cost but are not depreciated. Major renovations to the fabric of Godinton House have been capitalised at cost and are depreciated at a rate to write off these costs over their estimated useful lives.

The house is valued for insurance at £35.1m and other dwelling houses and estate buildings for £12.7m. The house contents and the collection have been insured for £2.4m.

The only addition to heritage assets in the past five years has been £20,600 expended in the 2019 accounting period. There have been no disposals in this period.

16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2021	13,290,030	1,206,438	14,496,468
Additions	3,706,450	-	3,706,450
Disposals	(3,262,864)	(788,537)	(4,051,401)
Revaluations	(1,047,516)	-	(1,047,516)
At 31 October 2022	12,686,100	417,901	13,104,001
Net book value			
At 31 October 2022	12,686,100	417,901	13,104,001
At 31 October 2021	13,290,030	1,206,438	14,496,468

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

17. Debtors

	2022 £	2021 £
Sundry debtors	20,611	4,045
	<u>20,611</u>	<u>4,045</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Taxation and social security	19,702	20,498
Other creditors	13,101	16,514
Accruals and deferred income	49,615	49,912
	<u>82,418</u>	<u>86,924</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	(Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds	15,896,263	1,320,310	(1,243,093)	(21,047)	(1,396,207)	14,556,226
Total unrestricted funds	16,397,946	1,320,310	(1,243,093)	(21,047)	(1,396,207)	15,057,909
Endowment funds						
Permanent endowment	2,087,541	-	(95,221)	12,441	-	2,004,761
Expendable endowment	492,640	-	(57,035)	8,606	-	444,211
	2,580,181	-	(152,256)	21,047	-	2,448,972
Restricted funds						
RPA woodland improvement grant	-	5,492	(5,492)	-	-	-
Total of funds	18,978,127	1,325,802	(1,400,841)	-	(1,396,207)	17,506,881

The designated fund The Godinton Estate and Collection represents the book value of parts of the Godinton Estate and its collection that do not form part of the endowment which, nevertheless, the trustees do not regard as readily realisable as forming part of the historic estate and its collections.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds	14,185,021	1,283,757	(1,041,916)	(10,880)	1,480,281	15,896,263
Total unrestricted funds	14,686,704	1,283,757	(1,041,916)	(10,880)	1,480,281	16,397,946
Endowment funds						
Permanent endowment	2,176,195	-	(94,316)	5,662	-	2,087,541
Expendable endowment	543,265	-	(55,843)	5,218	-	492,640
	2,719,460	-	(150,159)	10,880	-	2,580,181
Total of funds	17,406,164	1,283,757	(1,192,075)	-	1,480,281	18,978,127

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	(Losses) £	Balance at 31 October 2022 £
Designated funds	501,683	-	-	-	-	501,683
General funds	15,896,263	1,320,310	(1,243,093)	(21,047)	(1,396,207)	14,556,226
Endowment funds	2,580,181	-	(152,256)	21,047	-	2,448,972
Restricted funds	-	5,492	(5,492)	-	-	-
	18,978,127	1,325,802	(1,400,841)	-	(1,396,207)	17,506,881

Summary of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 October 2021 £
Designated funds	501,683	-	-	-	-	501,683
General funds	14,185,021	1,283,757	(1,041,916)	(10,880)	1,480,281	15,896,263
Endowment funds	2,719,460	-	(150,159)	10,880	-	2,580,181
	17,406,164	1,283,757	(1,192,075)	-	1,480,281	18,978,127

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestrict'd funds 2022 £	Total funds 2022 £
Tangible fixed assets	840,694	619,408	1,460,102
Fixed asset investments	-	13,104,001	13,104,001
Investment property	-	350,000	350,000
Heritage assets	1,608,278	213,615	1,821,893
Current assets	-	853,303	853,303
Creditors due within one year	-	(82,418)	(82,418)
Total	2,448,972	15,057,909	17,506,881

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	907,779	654,802	1,562,581
Fixed asset investments	-	14,496,468	14,496,468
Investment property	-	350,000	350,000
Heritage assets	1,672,402	213,615	1,886,017
Current assets	-	769,985	769,985
Creditors due within one year	-	(86,924)	(86,924)
Total	2,580,181	16,397,946	18,978,127

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

	2022 £	2021 £
Net (expenditure)/income as per statement of financial activities	(1,471,246)	1,571,963
Adjustments for:		
Depreciation charges	200,119	193,280
Losses/(gains) on investments	1,396,207	(1,480,281)
Dividends, interest and rents from investments	(489,577)	(603,655)
(Increases)/decrease in debtors	(16,566)	15,894
(Decrease)/increase in creditors	(4,506)	481
Net cash used in operating activities	(385,569)	(302,318)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	832,692	765,940
Total cash and cash equivalents	832,692	765,940

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2022

24. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	765,940	66,752	832,692
	<u>765,940</u>	<u>66,752</u>	<u>832,692</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £11,488 (2021: £10,910). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the balance sheet date.

26. Connected charity and related party transactions

The Godinton Charitable Trust (registered charity number 268321)

This charity was settled by the late Alan Wyndham Green on 21 March 1974 for general charitable purposes.

M F Jennings, The Hon J D Leigh-Pemberton and The Hon W G Plumptre were trustees of this charity during the year.

During the year donations totalling £92,000 (2021: £70,400) were received from the Godinton Charitable Trust as described in note 4 and a management charge of £5,500 was levied on The Godinton Charitable Trust.

Mrs Gina Jennings, a trustee, holds a tenancy of the Garden Wing letting apartment in Godinton House on normal market terms and was charged rent (as advised to the charity independently) and charges for services and utilities during the year amounting to £24,794 (2021: £25,763).

Accounts

Charity number: 1002278

The Godinton House Preservation Trust

Trustees' report and financial statements

for the year ended 31 October 2021

The Godinton House Preservation Trust

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The Godinton House Preservation Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2021

Trustees

Mrs A A C Cottrell OBE
Rt Hon. D H Green MP
M F Jennings
Mrs G Jennings
The Hon. J D Leigh-Pemberton
The Hon. W G Plumptre

Charity registered number

1002278

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Independent auditors

Chavereys
Chartered Accountants
and Statutory Auditors
2 Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
81 High Street
Ashford
Kent
TN24 8SS

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment managers

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

The Godinton House Preservation Trust

Trustees' report for the year ended 31 October 2021

The trustees present their annual report together with the audited financial statements for the year to 31 October 2021.

Structure, governance and management

• Constitution and objectives

By a trust deed dated 17 January 1991 the late Alan Wyndham Green ("the settlor") settled Godinton House, its grounds and surrounding parkland, together with various chattels, upon charitable trusts to preserve them for the public benefit.

The objects for which the charity was established are:

- 1) to preserve for the public benefit the whole or such part or parts of Godinton as are of national, scenic, historical, architectural, aesthetic, scientific, educational or artistic interest or importance.
- 2) to protect and improve the amenities of Godinton for the public benefit.
- 3) to preserve for the public benefit, as an adjunct to Godinton, the chattels kept there.
- 4) to facilitate and encourage access to, and the study and appreciation of, Godinton and the chattels at Godinton.
- 5) such other charitable purposes as the trustees shall from time to time decide.

• Trustees

The current trustees are named on page 1. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees. Management and administration of the charity is delegated to the Trust Administrator and House Manager, the Estate Manager and the Head Gardener who report to the trustees.

• Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the content of the trust deed, the decision making processes, current plans and recent financial performance of the trust. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

• Pay policy for key management personnel

Senior staff pay is set by the board of trustees having consideration to the experience and qualification of the staff member concerned and available information as to industry average pay for similarly qualified individuals holding a similar position.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2021

Structure, governance and management (continued)

● Investment policy and performance

The trustees have delegated the management of their investments to Waverton Investment Management (Waverton) at its discretion, which will be exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to achieve for the foreseeable future a reliable and growing income stream - which, over time, will at least keep pace with inflation - at the best yield consistent with the appreciation in the value of the invested capital necessary to achieve that income growth.

This aim should be pursued via a prudent and balanced exposure to the best stocks and funds worldwide as Waverton believes to be appropriate in the interest of long term growth.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

● Reserves policy

The charity's primary object is to preserve Godinton for the benefit of the public. The trustees must therefore ensure as far as possible that they have sufficient funds to enable them to fulfil that and the charity's other objects for at least the foreseeable future.

The charity has no permanent endowment of investment assets and issues no appeals for funding. As its unrestricted funds are in place to sustain it for its long term future they are not regarded by the trustees as fully expendable. As well as let properties on the Godinton Estate the charity has a portfolio of investments which comprises an unrestricted capital fund which will generate income with which to sustain the charity over the long term. The trustees endeavour to restrict spending to the income derived mainly from the investments and the estate. Budgeted expenditure falls within two broad categories:

(i) Essential spending on staffing, utilities, general maintenance of the house and its contents, the park and other properties on the estate, and insurance and professional fees.

(ii) Discretionary spending on longer term projects. The trustees have rolling programmes for projects such as those noted in the review of activities, all intended to improve the charity's assets, financial security for the future or greater public benefit.

As it is the charity's policy not to be dependent upon public or other charitable subscriptions for the maintenance of its operations, the trustees have not thought it appropriate to maintain formal reserves, though, as noted, they are careful to restrict their expenditure to within available year on year income. The trustees monitor the level of funds invested at least half yearly in conjunction with their advisers and they believe that it is neither excessive nor deficient having regard to the returns earned by it. The free reserves of the charity (unrestricted funds excluding designated funds) as at 31 October 2021 were £15,896,263.

The charity is fortunate to have the support of its associated grant making charity, the Godinton Charitable Trust, which has provided funding for projects for the long term benefit of Godinton. However, the trustees do not regard the occasional funding by the Godinton Charitable Trust as being integral to their budgeting. Instead, they firmly believe that the charity's land and invested capital are to be regarded as the long term providers of income with a view to matching inflation and preferably outpacing it.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2021

Structure, governance and management (continued)

● Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

Achievements and performance

● Review of activities

The first half of 2021 was again dominated by the Coronavirus pandemic, with lockdown delaying the opening of the gardens and front of house staff returning to furlough. The budget was set to reflect the anticipated reduced income from ticket and catering sales, and for possible rent gaps from residential and commercial tenants. The trust continued to ensure safe procedures were in place for all staff, volunteers and visitors, adapting to changes in Government guidance as the open season progressed. The trust benefited from Government grants during lockdown and restricted opening, as well as the Job Retention Scheme.

A new online booking system for house and garden admissions and events was developed over the closed season to allow the trust to control visitor numbers and comply with Track and Trace regulations.

Autumn and Christmas events were cancelled, along with the regular Longbow Archery event in February and the early Spring Garden Workshops. The gardens opened on 1st March to local Garden Season Ticket holders only, and then to the general public on 30th March. Timed ticket entry reduced queuing at the ticket office and avoided overcrowding. Once restrictions were eased at the end of May, the tea room opened and guided tours of the house resumed, albeit with restricted capacity. There were very few group bookings for the house and gardens this season.

A scaled down version of the traditional Family Spring Week was held at the beginning of April, which was popular with our regular visitors. The Spring Plant Fair was well-attended, and National Garden Scheme Open Days were held in March, May, June and September, with ticket entry donated to the NGS charities. The two open-air theatre productions in the summer went ahead with restricted audiences. The trust held its annual Delphinium Society Festival in June, raising money for Pilgrims Hospice and St. John Ambulance, and the popular Garden Sculpture Exhibition ran for three weeks from the end of July. The staff raised money for Macmillan by baking cakes for a coffee morning at the end of September, and staff donated warm clothing, toys and craft materials to Afghan evacuees being housed at a local hotel whilst awaiting permanent accommodation. The family Autumn Week took place during half term at the end of October.

Walkers and dog owners continued to take advantage of the wider estate using the footpaths and permissive paths. Two junior cross country events were held in the Park during October.

The learning programme this year focused on three main areas – Art, Nature and Conservation, with class visits to Godinton of up to 60 pupils, specialist sessions for Pupil Premium students in groups of 12 and the continuation of the Outreach Project delivering learning outside the classroom within the school environment. The impact of Covid-19 on students was noticeable to staff, with limited vocabulary and social skills apparent in some of the more disadvantaged children who visited. With the development of the new multi-purpose learning centre, the learning programme will be extended to include Therapeutic Horticulture, aimed at vulnerable young people and adults within the local community. A total of 367 children visited Godinton, and a further 30 benefited from the Outreach programme.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2021

Achievements and performance (continued)

• Review of activities

The first adult Garden Workshop was held at the end of April, followed by further workshops in May and September, and three Garden History workshops in October.

The two Professional Gardener's Guild trainees completed their training year at the end of August, with two new first-year trainees starting their placements in September. An apprentice in the building and maintenance team completed a six-day trial work placement and will be taken on as a full time apprentice.

Staff training included: Qualitative Face Fit Tester, Asbestos Awareness, Legionella Awareness, Level 1 Food Safety, the Fundamentals of Digital Marketing, Fire Extinguisher Training, Emergency First Aid at Work, Health, Safety and Environment test of operatives. The Estate Manager started an MProf Rural Estate and Land Management Course at Harper Adams and completed various one-day woodland management courses.

The garden team experimented with a "no dig" border in the Walled Garden this year, using regular mulching to enhance the quality and structure of the soil, and this approach will now be adopted throughout the gardens. The formal lawns have undergone an intensive treatment programme including scarifying, aerating and over-seeding resulting in much improved condition and overall appearance. The use of chemicals has been reduced to absolute minimal levels throughout the gardens, and the storage area for garden machinery and equipment has been improved.

Miller Land Management was instructed to produce a new woodland management plan in response to the impact of Ash Dieback on trust woodland. The plan objectives are to deliver sustainable woodland management that provides a range of environmental, social and economic benefits. A significant amount of the trust woodland is chestnut coppice, which is managed in rotation to produce a sustainable fuel source for the trust's boilers and provide a mosaic of habitats rich in biodiversity.

A survey of the footpath and boundary trees was completed and subsequent works carried out. Felling works were completed in River Spinney to remove Ash trees infected with Ash Dieback. The area has been cleared and prepared for planting with a mixture of native broadleaf trees this winter. Gapping up new plantations on the estate will also take place this winter to replace any failed tree planting.

The Mid-Tier Stewardship Scheme across the parkland and farmland improves habitat, protects veteran trees and encourages wildlife on the estate. Owl boxes and bird feeders have been sited on the estate.

IDB (Internal Drainage Board) carried out weed clearing in the river on behalf of the Environment Agency. A pond adjacent to Hothfield lake was dredged to remove an accumulation of silt.

In the main house the redecoration of the tea room was completed and work continued to restore the Rococo stand from the Chinese Room. A condensation survey was completed in the attic rooms.

New welfare facilities were created for the maintenance and gardening team.

External decoration was carried out on the Tea hut, Stables, Laundry, visitor toilets, South Lodge and the Granary Spa. Drainage improvements were made at Ninn Farm to prevent flooding and at Worten Farm.

The refurbishment of The Old Kitchen and Gardener's Cottage was completed and the properties let to residential tenants.

The trust appointed Phase Consultants to carry out a review and provide specialist health and safety advice.

A new Head Gardener and Assistant Head Gardener were appointed.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2021

Achievements and performance (continued)

• Future developments

Future plans include;

- Development of the Estate Master Plan will continue during the coming year, with a particular focus on natural assets.
- The development of a new workshop unit at Ninn Farm Buildings.
- A planning and listed building consent has been obtained for Ninn Farmhouse, with refurbishment work scheduled to commence in the new year.
- A planning application has been submitted for the conversion of the Cart Shed to a multi-purpose learning centre.
- Redecoration of remaining attic rooms and plaster repairs.
- Redecoration of Blomfield Apartment in the main house.
- Recruitment of a new House Manager.

• Volunteers

The charity relies on the support of its volunteer tour guides. No attempt has been made to place a value on their services but the charity is very grateful for their generous and unstinting efforts.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2021

Financial review

• Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

• Results for the year

The results for the year are set out in the attached financial statements. The net increase in funds for the year amounted to £1,571,963 (2020: decrease of £1,146,209). Realised and unrealised gains from changes in market value of investments amounted to £1,480,281. Total funds at 31 October 2021 amount to £18,978,127. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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)'.

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

The Hon. J D Leigh-Pemberton

Date: 13 June 2022

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust

Opinion

We have audited the financial statements of The Godinton House Preservation Trust (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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.

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

The Godinton House Preservation Trust

Independent auditors' report to the trustees as a body of The Godinton House Preservation Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chartered Accountants
and Statutory Auditors

Faversham

13 June 2022

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

The Godinton House Preservation Trust

Statement of financial activities for the year ended 31 October 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations, legacies and grants	4	-	102,201	102,201	99,525
Charitable activities	5	-	577,901	577,901	487,967
Investments	6	-	603,655	603,655	454,427
Total income and endowments		-	1,283,757	1,283,757	1,041,919
Expenditure on:					
Raising funds		-	64,872	64,872	60,039
Charitable activities	8	150,159	977,044	1,127,203	988,123
Total expenditure		150,159	1,041,916	1,192,075	1,048,162
Net income/(expenditure) before net gains/(losses) on investments		(150,159)	241,841	91,682	(6,243)
Net gains/(losses) on investments		-	1,480,281	1,480,281	(1,139,966)
Net income/(expenditure)		(150,159)	1,722,122	1,571,963	(1,146,209)
Transfers between funds	19	10,880	(10,880)	-	-
Net movement in funds		(139,279)	1,711,242	1,571,963	(1,146,209)
Reconciliation of funds:					
Total funds brought forward		2,719,460	14,686,704	17,406,164	18,552,373
Net movement in funds		(139,279)	1,711,242	1,571,963	(1,146,209)
Total funds carried forward		2,580,181	16,397,946	18,978,127	17,406,164

The notes on pages 15 to 29 form part of these financial statements.

The Godinton House Preservation Trust

Balance sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,562,581	1,680,857
Heritage assets	15	1,886,017	1,950,141
Investments	16	14,496,468	13,000,876
Investment property	14	350,000	350,000
		<u>18,295,066</u>	<u>16,981,874</u>
Current assets			
Debtors	17	4,045	19,939
Cash at bank and in hand		765,940	490,796
		<u>769,985</u>	<u>510,735</u>
Creditors: Amounts falling due within one year	18	(86,924)	(86,445)
Net current assets		<u>683,061</u>	<u>424,290</u>
Total assets less current liabilities		<u>18,978,127</u>	<u>17,406,164</u>
Total net assets		<u>18,978,127</u>	<u>17,406,164</u>
Charity funds			
Endowment funds	19	2,580,181	2,719,460
Unrestricted funds			
Designated funds	19	501,683	501,683
General funds	19	15,896,263	14,185,021
Total unrestricted funds	19	<u>16,397,946</u>	<u>14,686,704</u>
Total funds		<u>18,978,127</u>	<u>17,406,164</u>

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

The Hon. J D Leigh-Pemberton
Trustee
Date: 13 June 2022

The notes on pages 15 to 29 form part of these financial statements.

The Godinton House Preservation Trust

Statement of cash flows for the year ended 31 October 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(302,318)	(282,607)
Cash flows from investing activities		
Dividends, interests and rents from investments	603,655	454,427
Purchase of tangible fixed assets	(10,881)	(142,291)
Proceeds from sale of investments	1,603,456	2,794,454
Purchase of investments	(1,618,768)	(2,789,530)
Net cash provided by investing activities	577,462	317,060
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	275,144	34,453
Cash and cash equivalents at the beginning of the year	490,796	456,343
Cash and cash equivalents at the end of the year	765,940	490,796

The notes on pages 15 to 29 form part of these financial statements

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

1. General information

The charity is a charitable trust (charity number 1002278). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Godinton House Preservation Trust 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.

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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 to 20 years
Estate machinery and equipment	- 5 to 10 years

Residential freehold property is not depreciated as the depreciation charge is not considered material as the assets have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets. Freehold land is not depreciated.

2.5 Heritage assets

Heritage assets comprise assets held for the objectives of the charity for which the charity has a policy of long term retention. These assets do not represent a store of financial resources for the charity, moreover the charity has a long term obligation for maintaining these assets in perpetuity.

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. The bulk of these assets were gifted to the trust by the late Alan Wyndham Green by way of a settlement dated 17 January 1991. This gift included some assets currently used for administrative or fund generating purposes. No value has been placed on these assets and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom.

Additions to the heritage assets, comprising major renovation costs to the house, gardens and estate, are capitalised and written off to the statement of financial activities over a period of 50 years on a straight line basis. In the opinion of the trustees a 50 year period reflects the actual anticipated life of the renovation programme. Artworks and furniture acquired as additions to the collection held at Godinton House are capitalised at cost. These assets are not depreciated as, in the opinion of the trustees, they have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets.

Depreciation is provided on the following bases:

House and estate renovation costs	- 2%
Furniture and artworks	- not depreciated

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 statement of financial activities.

2.7 Financial instruments

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

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

2. Accounting policies (continued)

2.8 Pensions

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

2.9 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 charity 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.

Endowment funds are capital gifts where the income is to be applied to the charity's purposes. With an expendable endowment trustees have the power to convert the capital to income at their discretion, this is not the case with a permanent endowment. The house, garden and park (north of River Spinney) are a permanent endowment under the terms of the trust deed. Those parts of the historic estate that fall outside the area defined above that formed part of the original gift are treated as an expendable endowment.

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

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 reported below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

Investment property

Such properties are included in these accounts at fair value, these values are obtained from a qualified valuer however there is significant uncertainty in estimating the values.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

4. Income from donations, legacies and grants

	2021 £	2020 £
Donations from Godinton Charitable Trust	70,400	70,400
Job Retention Scheme grant	10,250	19,125
Government and local authority grants	21,551	10,000
	<u>102,201</u>	<u>99,525</u>

All income from donations and legacies in the current and prior period related to unrestricted funds.

5. Income from charitable activities

	2021 £	2020 £
House rents	25,600	24,900
Farm and land rents	55,942	56,080
Cottage rents	180,756	164,536
Wayleaves	2,830	2,797
House admissions and events	103,318	37,916
Heat, PV and RHI	40,443	31,633
Commercial rents	150,994	147,504
Sundry	18,018	22,601
	<u>577,901</u>	<u>487,967</u>

All income from charitable activities in the current and prior period related to unrestricted funds.

6. Investment income

	2021 £	2020 £
Dividends from listed investments	583,252	432,469
Interest from listed investments and bank deposits	7,923	9,478
Investment property rent	12,480	12,480
	<u>603,655</u>	<u>454,427</u>

All investment income in the current and prior period related to unrestricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

7. Investment management fees

	2021 £	2020 £
Investment management fees	64,872	60,039

All investment management fee expenditure in both the current and prior period related to unrestricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	976,967	150,236	1,127,203

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	852,389	135,734	988,123

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

9. Direct costs

	2021 £	2020 £
Maintenance	251,958	223,722
Irrecoverable VAT	15,572	2,894
Insurance	30,537	23,997
House opening expenses	22,778	31,326
Other estate costs	77,653	67,548
Wages and salaries	326,014	268,288
Bad debt	18,760	-
National insurance	29,506	28,305
Pension costs	10,909	9,534
Depreciation	193,280	196,775
	976,967	852,389

All direct costs, for both the current and prior year, related to unrestricted funds except £150,159 of depreciation (2020: £150,159) which related to endowment funds.

10. Support and governance costs

	2021 £	2020 £
Legal and professional	41,149	36,313
Wages and salaries	95,416	84,642
Auditors' fees - audit fees	8,817	8,560
Auditors' fees - non audit fees	4,854	6,219
	150,236	135,734

All support and governance costs for the current and prior year related to unrestricted funds.

11. Trustees

During the year trustees received no reimbursed expenses (2020: £Nil) and no remuneration or benefits in kind (2020: £Nil).

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

12. Staff costs

	2021 £	2020 £
Wages and salaries	421,430	352,930
Social security costs	29,506	28,305
Contribution to defined contribution pension schemes	10,910	9,534
	<u>461,846</u>	<u>390,769</u>

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

	2021 No.	2020 No.
Estate	16	13
Management	2	2
	<u>18</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel is given within the support and governance cost note above.

13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
Cost or valuation			
At 1 November 2020	2,052,087	747,436	2,799,523
Additions	10,881	-	10,881
At 31 October 2021	<u>2,062,968</u>	<u>747,436</u>	<u>2,810,404</u>
Depreciation			
At 1 November 2020	781,084	337,582	1,118,666
Charge for the year	86,035	43,122	129,157
At 31 October 2021	<u>867,119</u>	<u>380,704</u>	<u>1,247,823</u>
Net book value			
At 31 October 2021	<u>1,195,849</u>	<u>366,732</u>	<u>1,562,581</u>
At 31 October 2020	<u>1,271,003</u>	<u>409,854</u>	<u>1,680,857</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

13. Tangible fixed assets (continued)

Included in freehold land and buildings is freehold land at a cost of £208,067 (2020: £208,067) which is not depreciated.

14. Investment property

	Freehold investment property £
Valuation	
At 1 November 2020	350,000
At 31 October 2021	<u>350,000</u>

Investment property was valued by L Nesfield MRICS FAAV on an open market value for existing use basis.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

15. Heritage assets

Assets recognised at cost

	House and estate renovation costs 2021 £	Furniture and artworks 2021 £	Total 2021 £
Carrying value at 1 November 2020	1,736,525	213,615	1,950,140
Depreciation	(64,123)	-	(64,123)
	<u>1,672,402</u>	<u>213,615</u>	<u>1,886,017</u>

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. No value has been placed on these assets except for the house renovation costs and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom. However furniture and artworks added to the collection subsequent to the original gift of the estate are included at cost but are not depreciated. Major renovations to the fabric of Godinton House have been capitalised at cost and are depreciated at a rate to write off these costs over their estimated useful lives.

The house is valued for insurance at £37.2m and other dwelling houses and estate buildings for £13.1m. The house contents and the collection have been insured for £2.4m.

The only addition to heritage assets in the past five years has been £20,600 expended in the 2019 accounting period. There have been no disposals in this period.

16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2020	12,001,438	999,438	13,000,876
Additions	1,411,770	207,000	1,618,770
Disposals	(1,515,486)	-	(1,515,486)
Revaluations	1,392,308	-	1,392,308
At 31 October 2021	<u>13,290,030</u>	<u>1,206,438</u>	<u>14,496,468</u>
Net book value			
At 31 October 2021	<u>13,290,030</u>	<u>1,206,438</u>	<u>14,496,468</u>
<i>At 31 October 2020</i>	<u>12,001,438</u>	<u>999,438</u>	<u>13,000,876</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

17. Debtors

	2021 £	2020 £
Sundry debtors	4,045	19,939
	<u>4,045</u>	<u>19,939</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Taxation and social security	20,498	18,278
Other creditors	16,514	21,244
Accruals and deferred income	49,912	46,923
	<u>86,924</u>	<u>86,445</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds - all funds	14,185,021	1,283,757	(1,041,916)	(10,880)	1,480,281	15,896,263
Total Unrestricted funds	14,686,704	1,283,757	(1,041,916)	(10,880)	1,480,281	16,397,946
Endowment funds						
Permanent endowment	2,176,195	-	(94,316)	5,662	-	2,087,541
Expendable endowment	543,265	-	(55,843)	5,218	-	492,640
	2,719,460	-	(150,159)	10,880	-	2,580,181
Total of funds	17,406,164	1,283,757	(1,192,075)	-	1,480,281	18,978,127

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds - all funds	15,288,420	1,041,919	(898,003)	(107,349)	(1,139,966)	14,185,021
Total Unrestricted funds	15,790,103	1,041,919	(898,003)	(107,349)	(1,139,966)	14,686,704
Endowment funds						
Permanent endowment	2,270,511	-	(94,316)	-	-	2,176,195
Expendable endowment	491,759	-	(55,843)	107,349	-	543,265
	2,762,270	-	(150,159)	107,349	-	2,719,460
Total of funds	18,552,373	1,041,919	(1,048,162)	-	(1,139,966)	17,406,164

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 October 2021 £
Designated funds	501,683	-	-	-	-	501,683
General funds	14,185,021	1,283,757	(1,041,916)	(10,880)	1,480,281	15,896,263
Endowment funds	2,719,460	-	(150,159)	10,880	-	2,580,181
	17,406,164	1,283,757	(1,192,075)	-	1,480,281	18,978,127

Summary of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 October 2020 £
Designated funds	501,683	-	-	-	-	501,683
General funds	15,288,420	1,041,919	(898,003)	(107,349)	(1,139,966)	14,185,021
Endowment funds	2,762,270	-	(150,159)	107,349	-	2,719,460
	18,552,373	1,041,919	(1,048,162)	-	(1,139,966)	17,406,164

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	907,779	654,802	1,562,581
Fixed asset investments	-	14,496,468	14,496,468
Investment property	-	350,000	350,000
Heritage assets	1,672,402	213,615	1,886,017
Current assets	-	769,985	769,985
Creditors due within one year	-	(86,924)	(86,924)
	-	-	-
Total	2,580,181	16,397,946	18,978,127

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowmen funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	982,935	697,922	1,680,857
Fixed asset investments	-	13,000,876	13,000,876
Investment property	-	350,000	350,000
Heritage assets	1,736,525	213,616	1,950,141
Current assets	-	510,735	510,735
Creditors due within one year	-	(86,445)	(86,445)
Total	2,719,460	14,686,704	17,406,164

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

	2021 £	2020 £
Net income/expenditure for the year (as per statement of financial activities)	1,571,963	(1,146,209)
Adjustments for:		
Depreciation charges	193,280	196,776
Gains/(losses) on investments	(1,480,281)	1,139,966
Dividends, interests and rents from investments	(603,655)	(454,427)
Decrease/(increase) in debtors	15,894	(6,858)
Increase/(decrease) in creditors	481	(11,855)
Net cash used in operating activities	(302,318)	(282,607)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	765,940	490,796
Total cash and cash equivalents	765,940	490,796

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2021

24. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	At 31 October 2021 £
Cash at bank and in hand	490,796	275,144	765,940
	<u>490,796</u>	<u>275,144</u>	<u>765,940</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £10,910 (2020: £9,534). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the balance sheet date.

26. Connected charity and related party transactions

The Godinton Charitable Trust (registered charity number 268321)

This charity was settled by the late Alan Wyndham Green on 21 March 1974 for general charitable purposes.

M F Jennings, The Hon J D Leigh-Pemberton and The Hon W G Plumptre were trustees of this charity during the year.

During the year donations totalling £70,400 (2020: £70,400) were received from the Godinton Charitable Trust as described in note 4 and a management charge of £5,500 was levied on The Godinton Charitable Trust.

Mrs Gina Jennings, a trustee, holds a tenancy of the Garden Wing letting apartment in Godinton House on normal market terms and was charged rent (as advised to the charity independently) and charges for services and utilities during the year amounting to £25,763 (2020: £25,518).

During the period the charity has supplied timber to a business in which a trustee, J D Leigh-Pemberton, has an interest. The amount invoiced, £1,260 (2020: £5,184), is in the opinion of the trustees, the amount that would have been charged to an unconnected third party.

THE GODINTON HOUSE PRESERVATION TRUST

England & Wales - Charity number 1002278

Accounts

Charity number: 1002278

The Godinton House Preservation Trust

Trustees' report and financial statements

for the year ended 31 October 2020

The Godinton House Preservation Trust

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The Godinton House Preservation Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2020

Trustees

Mrs A A C Cottrell OBE
Rt Hon. D H Green MP
M F Jennings
Mrs G Jennings
The Hon. J D Leigh-Pemberton
The Hon. W G Plumptre

Charity registered number

1002278

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Independent auditors

Chavereys
Chartered Accountants
and Statutory Auditors
2 Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
81 High Street
Ashford
Kent
TN24 8SS

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment managers

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

The Godinton House Preservation Trust

Trustees' report for the year ended 31 October 2020

The trustees present their annual report together with the audited financial statements for the year to 31 October 2020.

Structure, governance and management

• Constitution and objectives

By a trust deed dated 17 January 1991 the late Alan Wyndham Green ("the settlor") settled Godinton House, its grounds and surrounding parkland, together with various chattels, upon charitable trusts to preserve them for the public benefit.

The objects for which the charity was established are:

- 1) to preserve for the public benefit the whole or such part or parts of Godinton as are of national, scenic, historical, architectural, aesthetic, scientific, educational or artistic interest or importance.
- 2) to protect and improve the amenities of Godinton for the public benefit.
- 3) to preserve for the public benefit, as an adjunct to Godinton, the chattels kept there.
- 4) to facilitate and encourage access to, and the study and appreciation of, Godinton and the chattels at Godinton.
- 5) such other charitable purposes as the trustees shall from time to time decide.

• Trustees

The current trustees are named on page 1. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees. Management and administration of the charity is delegated to the Trust Administrator and House Manager, the Estate Manager and the Head Gardener who report to the trustees.

• Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the content of the trust deed, the decision making processes, current plans and recent financial performance of the trust. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

• Pay policy for key management personnel

Senior staff pay is set by the board of trustees having consideration to the experience and qualification of the staff member concerned and available information as to industry average pay for similarly qualified individuals holding a similar position.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2020

Structure, governance and management (continued)

• Investment policy and performance

The trustees have delegated the management of their investments to Waverton Investment Management (Waverton) at its discretion, which will be exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to achieve for the foreseeable future a reliable and growing income stream - which, over time, will at least keep pace with inflation - at the best yield consistent with the appreciation in the value of the invested capital necessary to achieve that income growth.

This aim should be pursued via a prudent and balanced exposure to the best stocks and funds worldwide as Waverton believes to be appropriate in the interest of long term growth.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

• Reserves policy

The charity's primary object is to preserve Godinton for the benefit of the public. The trustees must therefore ensure as far as possible that they have sufficient funds to enable them to fulfil that and the charity's other objects for at least the foreseeable future.

The charity has no permanent endowment of investment assets and issues no appeals for funding. As its unrestricted funds are in place to sustain it for its long term future they are not regarded by the trustees as fully expendable. As well as let properties on the Godinton Estate the charity has a portfolio of investments which comprises an unrestricted capital fund which will generate income with which to sustain the charity over the long term. The trustees endeavour to restrict spending to the income derived mainly from the investments and the estate. Budgeted expenditure falls within two broad categories:

(i) Essential spending on staffing, utilities, general maintenance of the house and its contents, the park and other properties on the estate, and insurance and professional fees.

(ii) Discretionary spending on longer term projects. The trustees have rolling programmes for projects such as those noted in the review of activities, all intended to improve the charity's assets, financial security for the future or greater public benefit.

As it is the charity's policy not to be dependent upon public or other charitable subscriptions for the maintenance of its operations, the trustees have not thought it appropriate to maintain formal reserves, though, as noted, they are careful to restrict their expenditure to within available year on year income. The trustees monitor the level of funds invested at least half yearly in conjunction with their advisers and they believe that it is neither excessive nor deficient having regard to the returns earned by it. The free reserves of the charity (unrestricted funds excluding designated funds) as at 31 October 2020 were £14,185,021.

The charity is fortunate to have the support of its associated grant making charity, the Godinton Charitable Trust, which has provided funding for projects for the long term benefit of Godinton. However, the trustees do not regard the occasional funding by the Godinton Charitable Trust as being integral to their budgeting. Instead, they firmly believe that the charity's land and invested capital are to be regarded as the long term providers of income with a view to matching inflation and preferably outpacing it.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2020

Structure, governance and management (continued)

● Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

Achievements and performance

● Review of activities

2020 has been largely dominated by the Coronavirus pandemic, requiring the closure of the house and gardens during lockdown and the furloughing of front of house staff. Budget revisions were made to account for the reduced income from ticket and catering sales, financial difficulties experienced by both commercial and residential tenants and the reduction in investment income. The charity implemented changes to safe working procedures for all staff and made alterations to the site under the "Good to Go" scheme to ensure visitor safety once restrictions were lifted. The situation continues to be challenging, but the charity and its staff are able to quickly adapt to ever-changing guidelines and restrictions in the hope of the return of some sort of normality in the not too distant future.

Public Access

Ashford Visual Artists held their annual Art Fair in the house at the end of November 2019, Great Chart Church, Hothfield Church and Pilgrims Hospices held fund-raising events in the Great Hall at Christmas and the annual Longbow Shoot took place in February run by a local society, the Fraternity of St George.

The gardens opened on 1st March as usual with a well-attended National Garden Scheme charity open day on 15th March, but were required to close on 18th March in line with Government guidelines. On 1st June the gardens re-opened to garden season ticket holders, Royal Horticultural Society and Historic House members and, on 30th June, to the general public. The decision was made to close the house and indoor tearoom for the remainder of the season due to concerns about the safety of staff, volunteer guides (the majority of whom are in the vulnerable group) and the general public. At the end of open season 5,504 people had visited the gardens.

The charity held its annual Garden Sculpture Exhibition for three weeks starting on 25th July. This was very well received by the artists and visitors alike.

The staff raised money for Macmillan by baking cakes for a coffee morning in the gardens at the end of September.

Walkers and dog owners took advantage of the wider estate using the footpaths and permissive paths. Although no system is currently in place to keep a record of these, it was noticeable that numbers increased dramatically during lockdown, with many more families accessing the estate. Sadly, this resulted in an increase in anti-social behaviour.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2020

Achievements and performance (continued)

• Review of activities

Education and training

In early March the charity piloted its first specialist music sessions for disadvantaged children, with students having the opportunity to play a range of musical instruments including the violin, guitar and keyboard. Following these sessions, the plan was for the trust to fund three private music lessons for these students, with further lessons available for those wishing to continue with their studies. This programme was curtailed during lockdown, but it is hoped that it can be completed early next year.

All education visits were cancelled after 18th March, but the charity offered an outreach programme to a local Ashford School by funding a provider to deliver outdoor learning sessions within the school environment, including pond dipping and camp fire skills. A total of 141 students benefited from the charity's education programme, unfortunately far short of expected numbers.

The popular Rose Pruning workshop took place on 29th February, but all adult education workshops were cancelled from 18th March.

During the October half term, the charity offered family workshops for small groups, as well as an activity trail around the garden.

The house intern completed their training year in August. The charity decided not to recruit another house intern this year because most permanent house staff were furloughed due to the prolonged closure of the house and cancellation of the events programme. However, two garden trainees from the Professional Gardeners' Guild training programme started their placements in September.

The apprentice in the building and maintenance team completed their course in August and found employment with a local building firm. All staff attended a first aid course in February, which included training in the use of the on-site defibrillator. Key staff completed a Fire Warden course in November. Staff received training on scaffold systems, abrasive wheels and use of pesticides.

Environment

Volunteers and staff members carried out a substantial amount of weed clearing from the river during the summer, improving winter flow rates and protecting valuable habitat.

The charity's Woodland Management Plan is in place; regular coppicing of the chestnut woodland is not only good for the habitat but provides the fuel source for the charity's biomass boiler.

The Mid-Tier Stewardship Scheme across the parkland and farmland improves habitat, protects veteran trees and encourages wildlife on the estate.

Maintenance and conservation

The programme of maintaining fences, hedges and trees continued. The external woodwork of the mansion house and adjoining buildings was painted and timber repairs carried out while scaffolding was in place.

The charity carried out improvements to the Worton Farm holding, including the repair and replacement of significant areas of stock fencing. Materials for a water supply network and herbicides were provided to the tenant farmer.

Roadside tree works identified in a recent survey were completed. A survey of the footpath and boundary trees is to be completed this Autumn. Felling work is underway to remove the diseased Ash trees in Balls Wood. Replanting is due to take place this winter.

After lockdown, work continued to restore the painted plaster panels and woodwork in the Dining Room. Horologist Duncan Greig continued servicing the clocks in the collection. Lighting was upgraded in some of the display cabinets in the

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2020

Achievements and performance (continued)

show rooms of the mansion house.

Electrical testing of the mansion house was completed.

The programme of general maintenance to the cottages was disrupted by lockdown. The charity is in the process of refurbishing The Old Kitchen to be let to a residential tenant.

The charity continues to work with its health and safety consultants, NFU Risk Management Services, to review health and safety policies, risk assessments, safe systems of work etc. with a focus on staff training. A new Site Risk Assessment has been prepared.

Several different versions of the estate map have been produced, including HMLR titles, ownership boundaries, tenancies and rights of way.

An additional craft unit has been converted within the Swinford complex and is let to two artists.

A Fire Safety Audit was undertaken and included the adjoining residential buildings.

A valuation was undertaken to determine the reinstatement cost of the house and associated dwellings. The charity's insurance policy was amended accordingly.

● Future developments

Future plans include;

- complete the Master Plan for the Estate.
- The trust's long-term tenant of Ninn Farmhouse vacated the property in October and plans are underway for its refurbishment.
- Plans are progressing for a new multi-purpose learning centre to further develop the charity's education programme.
- Progress plans for a new commercial unit at Worten Lower Yard, re-using a former agricultural building.
- Continue progression of the charity's environmental plans.
- Continue the programme of staff training and development.
- Decoration of the tearoom.

● Volunteers

The charity relies on the support of its volunteer tour guides. No attempt has been made to place a value on their services but the charity is very grateful for their generous and unstinting efforts.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2020

Financial review

• Results for the year

The results for the year are set out in the attached financial statements. The net decrease in funds for the year amounted to £1,146,209 (2019: increase of £493,250). Realised and unrealised gains from changes in market value of investments and investment property amounted to (£1,139,966). Total funds at 31 October 2020 amount to £17,406,164. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

• Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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)'.

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

M F Jennings

Trustee

Date: 18 June 2021

The Godinton House Preservation Trust

Independent auditors' report to the Trustees as a body of The Godinton House Preservation Trust

Opinion

We have audited the financial statements of The Godinton House Preservation Trust (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, the balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Godinton House Preservation Trust

Independent auditors' report to the Trustees as a body of The Godinton House Preservation Trust (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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.

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.

The Godinton House Preservation Trust

Independent auditors' report to the Trustees as a body of The Godinton House Preservation Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chartered Accountants
and Statutory Auditors

Faversham

18 June 2021

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

The Godinton House Preservation Trust

Statement of financial activities for the year ended 31 October 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations, legacies and grants	4	-	99,525	99,525	175,800
Charitable activities	5	-	487,967	487,967	548,950
Investments	6	-	454,427	454,427	547,169
Total income and endowments		-	1,041,919	1,041,919	1,271,919
Expenditure on:					
Raising funds	7	-	60,039	60,039	63,687
Charitable activities	8	150,159	837,964	988,123	1,253,268
Total expenditure		150,159	898,003	1,048,162	1,316,955
Net (losses)/gains on investments		-	(1,139,966)	(1,139,966)	538,286
Net expenditure		(150,159)	(996,050)	(1,146,209)	493,250
Transfers between funds	19	107,349	(107,349)	-	-
Net movement in funds		(42,810)	(1,103,399)	(1,146,209)	493,250
Reconciliation of funds:					
Total funds brought forward		2,762,270	15,790,103	18,552,373	18,059,123
Net movement in funds		(42,810)	(1,103,399)	(1,146,209)	493,250
Total funds carried forward		2,719,460	14,686,704	17,406,164	18,552,373

The notes on pages 14 to 28 form part of these financial statements.

The Godinton House Preservation Trust

Balance sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,680,857	1,671,219
Heritage assets	15	1,950,141	2,014,264
Investments	16	13,000,876	14,145,766
Investment property	14	350,000	350,000
		<u>16,981,874</u>	<u>18,181,249</u>
Current assets			
Debtors	17	19,937	13,079
Cash at bank and in hand		490,796	456,343
		<u>510,733</u>	<u>469,422</u>
Creditors: Amounts falling due within one year	18	(86,443)	(98,298)
Net current assets		<u>424,290</u>	<u>371,124</u>
Total assets less current liabilities		<u>17,406,164</u>	<u>18,552,373</u>
Total net assets		<u>17,406,164</u>	<u>18,552,373</u>
Charity funds			
Endowment funds	19	2,719,460	2,762,270
Unrestricted funds			
Designated funds	19	501,683	501,683
General funds	19	14,185,021	15,288,420
Total unrestricted funds	19	<u>14,686,704</u>	<u>15,790,103</u>
Total funds		<u>17,406,164</u>	<u>18,552,373</u>

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

M F Jennings

Trustee

Date: 18 June 2021

The notes on pages 14 to 28 form part of these financial statements.

The Godinton House Preservation Trust

Statement of cash flows for the year ended 31 October 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(270,127)	(389,439)
Cash flows from investing activities		
Dividends, interests and rents from investments	441,947	547,169
Proceeds from the sale of tangible fixed assets	-	1,250
Purchase of tangible fixed assets	(142,291)	(62,696)
Proceeds from sale of investments	2,794,454	2,753,730
Purchase of investments	(2,789,530)	(2,787,762)
Net cash provided by investing activities	304,580	451,691
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	34,453	62,252
Cash and cash equivalents at the beginning of the year	456,343	394,091
Cash and cash equivalents at the end of the year	490,796	456,343

The notes on pages 14 to 28 form part of these financial statements

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

1. General information

The charity is a Charitable Trust (charity number 1002278). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Godinton House Preservation Trust 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.

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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 to 20 years
Estate machinery and equipment	- 5 to 10 years

Residential freehold property is not depreciated as the depreciation charge is not considered material as the assets have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets. Freehold land is not depreciated.

2.5 Heritage assets

Heritage assets comprise assets held for the objectives of the charity for which the charity has a policy of long term retention. These assets do not represent a store of financial resources for the charity, moreover the charity has a long term obligation for maintaining these assets in perpetuity.

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. The bulk of these assets were gifted to the trust by the late Alan Wyndham Green by way of a settlement dated 17 January 1991. This gift included some assets currently used for administrative or fund generating purposes. No value has been placed on these assets and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom.

Additions to the heritage assets, comprising major renovation costs to the house, gardens and estate, are capitalised and written off to the statement of financial activities over a period of 50 years on a straight line basis. In the opinion of the trustees a 50 year period reflects the actual anticipated life of the renovation programme. Artworks and furniture acquired as additions to the collection held at Godinton House are capitalised at cost. These assets are not depreciated as, in the opinion of the trustees, they have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets.

Depreciation is provided on the following bases:

House and estate renovation costs	- 2%
Furniture and artworks	- not depreciated

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 statement of financial activities.

2.7 Financial instruments

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

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

2. Accounting policies (continued)

2.8 Pensions

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

2.9 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 charity 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.

Endowment funds are capital gifts where the income is to be applied to the charity's purposes. With an expendable endowment trustees have the power to convert the capital to income at their discretion, this is not the case with a permanent endowment. The house, garden and park (north of River Spinney) are a permanent endowment under the terms of the trust deed. Those parts of the historic estate that fall outside the area defined above that formed part of the original gift are treated as an expendable endowment.

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

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 reported below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

Investment property

Such properties are included in these accounts at fair value, these values are obtained from a qualified valuer however there is significant uncertainty in estimating the values.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

4. Income from donations, legacies and grants

	2020 £	2019 £
Donations from Godinton Charitable Trust	70,400	175,800
Job retention scheme grant	19,125	-
Small business scheme grant	10,000	-
	<u>99,525</u>	<u>175,800</u>

All income from donations and legacies in the current and prior period related to unrestricted funds.

5. Income from charitable activities

	2020 £	2019 £
House rents	24,900	24,400
Farm and land rents	56,080	56,098
Cottage rents	164,536	147,416
Wayleaves	2,797	2,753
House admissions and events	37,916	123,346
Heat, PV and RHI	31,633	31,665
Commercial rents	147,504	147,586
Sundry	22,601	15,686
	<u>487,967</u>	<u>548,950</u>

All income from charitable activities in the current and prior period related to unrestricted funds.

6. Investment income

	2020 £	2019 £
Dividends from listed investments	432,469	506,057
Interest from listed investments and bank deposits	9,478	28,632
Investment property rent	12,480	12,480
	<u>454,427</u>	<u>547,169</u>

All investment income in the current and prior period related to unrestricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

7. Investment management fees

	2020 £	2019 £
Investment management fees	60,039	63,687

All investment management fee expenditure in both the current and prior period related to unrestricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	852,389	135,734	988,123

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	1,089,087	164,182	1,253,269

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

9. Direct costs

	2020 £	2019 £
Maintenance	223,722	330,891
Irrecoverable VAT	2,894	14,354
Insurance	23,997	17,405
House opening expenses	31,326	63,747
Other estate costs	67,548	124,149
Loss on sale of fixed assets	-	184
Wages and salaries	268,288	302,406
National insurance	28,305	35,429
Pension costs	9,534	13,305
Depreciation	196,775	187,217
	852,389	1,089,087

All direct costs, for both the current and prior year, related to unrestricted funds except £150,159 of depreciation (2019: £144,770) which related to endowment funds.

10. Support and governance costs

	2020 £	2019 £
Legal and professional	36,313	31,079
Wages and salaries	84,642	120,437
Auditors' fees - audit fees	8,560	8,311
Auditors' fees - non audit fees	6,219	4,355
	135,734	164,182

All support and governance costs for the current and prior year related to unrestricted funds.

11. Trustees

During the year trustees received no reimbursed expenses (2019: £Nil) and no remuneration or benefits in kind (2019: £Nil).

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

12. Staff costs

	2020 £	2019 £
Wages and salaries	352,930	422,843
Social security costs	28,305	35,429
Contribution to defined contribution pension schemes	9,534	13,305
	<u>390,769</u>	<u>471,577</u>

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

	2020 No.	2019 No.
Estate	13	15
Management	2	2
	<u>15</u>	<u>17</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel is given within the support and governance cost note above.

13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
Cost or valuation			
At 1 November 2019	1,944,738	712,494	2,657,232
Additions	107,349	34,942	142,291
At 31 October 2020	<u>2,052,087</u>	<u>747,436</u>	<u>2,799,523</u>
Depreciation			
At 1 November 2019	695,048	290,966	986,014
Charge for the year	86,036	46,616	132,652
At 31 October 2020	<u>781,084</u>	<u>337,582</u>	<u>1,118,666</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

13. Tangible fixed assets (continued)

	Freehold property £	Estate machinery and equipment £	Total £
Net book value			
At 31 October 2020	1,271,003	409,854	1,680,857
At 31 October 2019	1,249,690	421,529	1,671,219

Included in freehold land and buildings is freehold land at a cost of £208,067 (2019: £208,067) which is not depreciated.

14. Investment property

	Freehold investment property £
Valuation	
At 1 November 2019	350,000
At 31 October 2020	350,000

Investment property was valued by L Nesfield MRICS FAAV on an open market value for existing use basis.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

15. Heritage assets

Assets recognised at cost

	House and estate renovation costs 2020 £	Furniture and artworks 2020 £	Total 2020 £
Carrying value at 1 November 2019	1,800,648	213,616	2,014,264
Depreciation	(64,123)	-	(64,123)
	<u>1,736,525</u>	<u>213,616</u>	<u>1,950,141</u>

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. No value has been placed on these assets except for the house renovation costs and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom. However furniture and artworks added to the collection subsequent to the original gift of the estate are included at cost but are not depreciated. Major renovations to the fabric of Godinton House have been capitalised at cost and are depreciated at a rate to write off these costs over their estimated useful lives.

The house is valued for insurance at £23.5m and other dwelling houses and estate buildings for £12m. The house contents and the collection have been insured for £2.8m.

The only addition to heritage assets in the past five years has been £20,600 expended in the previous year period. There have been no disposals in this period.

16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2019	13,166,275	979,490	14,145,765
Additions	2,769,581	19,949	2,789,530
Disposals	(2,950,885)	-	(2,950,885)
Revaluations	(983,534)	-	(983,534)
At 31 October 2020	<u>12,001,437</u>	<u>999,439</u>	<u>13,000,876</u>
Net book value			
At 31 October 2020	<u>12,001,437</u>	<u>999,439</u>	<u>13,000,876</u>
<i>At 31 October 2019</i>	<u>13,166,275</u>	<u>979,490</u>	<u>14,145,765</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

17. Debtors

	2020 £	2019 £
Sundry debtors	19,937	13,079
	<u>19,937</u>	<u>13,079</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	18,278	20,297
Other creditors	21,244	11,205
Accruals and deferred income	46,921	66,796
	<u>86,443</u>	<u>98,298</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds - all funds	15,288,420	1,041,919	(898,003)	(107,349)	(1,139,966)	14,185,021
Total Unrestricted funds	15,790,103	1,041,919	(898,003)	(107,349)	(1,139,966)	14,686,704
Endowment funds						
Permanent endowment	2,270,511	-	(94,316)	-	-	2,176,195
Expendable endowment	491,759	-	(55,843)	107,349	-	543,265
	2,762,270	-	(150,159)	107,349	-	2,719,460
Total of funds	18,552,373	1,041,919	(1,048,162)	-	(1,139,966)	17,406,164

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 October 2019 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	481,083	-	-	20,600	-	501,683
General funds						
General funds - all funds	14,699,726	1,271,919	(1,172,186)	(49,325)	538,286	15,288,420
Total Unrestricted funds	15,180,809	1,271,919	(1,172,186)	(28,725)	538,286	15,790,103
Endowment funds						
Permanent endowment	2,346,545	-	(94,316)	18,282	-	2,270,511
Expendable endowment	531,770	-	(50,454)	10,443	-	491,759
	2,878,315	-	(144,770)	28,725	-	2,762,270
Total of funds	18,059,124	1,271,919	(1,316,956)	-	538,286	18,552,373

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 October 2020 £
Designated funds	501,683	-	-	-	-	501,683
General funds	15,288,420	1,041,919	(898,003)	(107,349)	(1,139,966)	14,185,021
Endowment funds	2,762,270	-	(150,159)	107,349	-	2,719,460
	<u>18,552,373</u>	<u>1,041,919</u>	<u>(1,048,162)</u>	<u>-</u>	<u>(1,139,966)</u>	<u>17,406,164</u>

Summary of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 October 2019 £
Designated funds	481,083	-	-	20,600	-	501,683
General funds	14,699,726	1,271,919	(1,172,186)	(49,325)	538,286	15,288,420
Endowment funds	2,878,315	-	(144,770)	28,725	-	2,762,270
	<u>18,059,124</u>	<u>1,271,919</u>	<u>(1,316,956)</u>	<u>-</u>	<u>538,286</u>	<u>18,552,373</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	982,935	697,922	1,680,857
Fixed asset investments	-	13,000,876	13,000,876
Investment property	-	350,000	350,000
Heritage assets	1,736,525	213,616	1,950,141
Current assets	-	510,733	510,733
Creditors due within one year	-	(86,443)	(86,443)
Total	<u>2,719,460</u>	<u>14,686,704</u>	<u>17,406,164</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	961,622	709,597	1,671,219
Fixed asset investments	-	14,145,766	14,145,766
Investment property	-	350,000	350,000
Heritage assets	1,800,648	213,616	2,014,264
Current assets	-	469,422	469,422
Creditors due within one year	-	(98,298)	(98,298)
Total	2,762,270	15,790,103	18,552,373

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

	2020 £	2019 £
Net income/expenditure for the period (as per statement of financial activities)	(1,146,209)	493,250
Adjustments for:		
Depreciation charges	196,776	187,217
Losses/(gains) on investments	1,139,966	(538,286)
Dividends, interests and rents from investments	(441,947)	(547,169)
Loss on sale of fixed assets	-	184
(Increase)/decrease in debtors	(6,858)	5,810
(Decrease)/increase in creditors	(11,855)	9,555
Net cash used in operating activities	(270,127)	(389,439)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	490,796	456,343
Total cash and cash equivalents	490,796	456,343

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2020

24. Analysis of changes in net debt

	At 1 November 2019	Cash flows	At 31 October 2020
	£	£	£
Cash at bank and in hand	456,343	34,453	490,796
	<u>456,343</u>	<u>34,453</u>	<u>490,796</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £9,534 (2019: £13,305). Contributions totalling £Nil (2019: £Nil) were payable to the fund at the balance sheet date.

26. Connected charity and related party transactions

The Godinton Charitable Trust (registered charity number 268321)

This charity was settled by the late Alan Wyndham Green on 21 March 1974 for general charitable purposes.

M F Jennings, The Hon J D Leigh-Pemberton and The Hon W G Plumptre were trustees of this charity during the year.

During the year donations totalling £70,400 (2019: £175,800) were received from the Godinton Charitable Trust as described in note 4 and a management charge of £5,500 was levied on The Godinton Charitable Trust.

Mrs Gina Jennings, a trustee, holds a tenancy of the Garden Wing letting apartment in Godinton House on normal market terms and was charged rent (as advised to the charity independently) and charges for services and utilities during the year amounting to £25,518 (2019: £25,248).

During the period the charity has supplied timber to a business in which a trustee, J D Leigh-Pemberton, has an interest. The amount invoiced, £5,184, is in the opinion of the trustees, the amount that would have been charged to an unconnected third party.