

THE GATTON TRUST LIMITED

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

COMPANY REGISTERED NUMBER: 4216691

REGISTERED CHARITY NUMBER: 1101467

THE GATTON TRUST LIMITED

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THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report which includes the requirements of a directors' report under company law and the audited financial statements of The Gatton Trust Limited ("the Charity") for the year ended 31st August 2023. The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the accounting policies set out in Note 3 to the accounts, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

In preparing these financial statements the Trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of Gatton Trust which are set out in the Memorandum and Articles of Association are to:

- restore, conserve, protect and improve the physical and natural environment of the parkland, gardens and historic buildings of Gatton Park;
- to develop and enhance the means of access to Gatton Park for as wide a section of the community as possible;
- advance education for the whole community and facilitate the study of subjects such as natural history, history and environmental education; and
- advance the education of the pupils of the Royal Alexandra and Albert School.

The Trustees' current priorities to further the Charity's purposes for the public benefit are:

- to continue the ongoing programme of conservation and maintenance of the grounds and gardens;
- through a programme of open days, events and special projects continue to expand visitors of all age groups including those with disabilities and the community generally;
- to maintain and build on the relationship between the Charity and other users of Gatton Park;
- to maintain a pool of volunteers to assist with all aspects of the Charity's work;
- to fundraise for all of the above.

ACHIEVEMENTS AND PERFORMANCE

Overview

The restoration of the Pulhamite pond in the Rock Garden has continued this year, with the improvement of the surrounding paving and associated planting. The final part of the project will continue into next year with the repair of the steps below the pond. The pond and associated waterfall have transformed the garden.

Ash dieback has been increasing amongst the parkland trees and remedial work is beginning to have an impact on the appearance of the woodlands and gardens of the site. The cost of this work has been covered by the RAAS Foundation. This situation is likely to continue for some years to come. A woodland management plan is being finalised to facilitate this work.

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Projects during the year

Volunteer Coordinator

Partial funding for this part-time staff member was provided by The National Lottery Community Fund. This essential role has continued beyond the completion of the grant. The return of the role, post-Covid, has helped us to increase our volunteer numbers and the hours contributed to our charitable work.

Trees for the Future

During the autumn and winter, local schools were involved in this project to learn about woodlands and to collect and plant seeds to grow seedlings from our own ancient trees. Each group also planted disease-resistant elms in the parkland and understory saplings in the woodlands.

Funding for this project was provided by Toyota (GB) Charitable Trust, and Netherby Trust

Dementia Adventure

This project is run in partnership with MHS Communities Southeast. Each month we run a workshop for people with dementia and their carers using Gatton Park as inspiration. The sessions involved gardening and crafts and other seasonal activities such as picnics and juicing apples from the orchard. Each month our visitors can enjoy a drive around the park in our golf buggy.

Funding for this project was provided by the Brian and June Amos Foundation and a further year of the project has been secured with funding from the Shanly Foundation.

Visitors and Education

During this period 17,851 (2022: 16, 792) visits were made to the park as part of our events, activities and educational work. The park is in the grounds of Royal Alexandra and Albert School and is home to 145 resident staff and their families, and 422 boarding pupils (1,095 school pupils in total). In school holidays the site is let to other residential groups. In July 2022, Gatton Community Theatre used the park for performances of Wind in the Willows, with 1054 members of the cast, crew and audience in total. Parts of the park are accessible as part of the North Downs Way.

Open Days

The Park is normally open once a month between February and October, with additional days in February for visitors to enjoy the snowdrops.

Total attendance was 2441 adults and 832 children (2022: 2318 adults, 568 children,).

Events

Our biggest event, Gatton Country Fair, had lower visitor numbers than last year with 2636 people attending (2022: 3615 people our highest ever number). The reasons for this may be the post-Covid boom last year and increased price this year. Overall the experience was better for visitors this year and the income was not significantly reduced.

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Our other popular seasonal events, including Winter Welly Walk, Easter Egg Hunt and Halloween trails and fairytale treasure hunt were all successful totaling 1585 adults and 1268 children (2022: 973 adults, 757 children). This year, we ran one trail run in partnership with Run Reigate, with a total of 487 people attending. (2022: 2 runs 849 runners) This included a canicross event for runner with dogs, which was very popular.

Family Learning and Children's Activities

During term-time we run two regular activities for parents and pre-schoolers – Little Seeds Forest School and the story-based Trails and Tales. During school holidays we run a variety of sessions for a wider range of ages.

The number of participants increased this year from last year's numbers – 1798 children and 1546 adults (2022: 1584 children, 1271 adults).

Groups of children from organisations such as Young Carers and other youth groups also visited for activities in the park, totaling 331 visitors (2022: 249). Children's birthday parties were attended by 674 people (2022: 416)

School Visits

School visits have still not quite returned to pre-Covid numbers. Schools tended book later meaning that our availability at peak times was limited by staffing levels and indoor space. This year 2690 school children visited the park (2022: 2660, 2019: 3,288).

Volunteers

Volunteering is essential for our charitable activity to continue at the level we achieve. Volunteers help with every aspect of our work, from governance by our trustees, gardening and parkland conservation, supporting our school visits and family activities, running events, office work and fundraising. There are 101 volunteers who regularly support the work of the Trust (2022: 99 volunteers). In total they provided 7401 volunteer hours (2022: 4820).

Corporate Volunteering

Corporate volunteering was useful contribution to our work force in the year before Covid, but we have not attracted as many groups since the pandemic. We welcomed 5 groups of volunteers totalling 311 volunteer hours contributed (2022: 7 groups, 311 hours 2019: 17 groups).

Staffing

Staffing changes have been small this year. A new Volunteer Coordinator started in November and a new part-time gardener joined in March, following resignations of the previous employees. The Events and Marketing Officer reduced his hours to 24 hours per week in January and the Chief Executive's hours were increased to full-time in April.

Funding

The National Lottery Community Fund support for the Volunteer Coordinator has allowed us to maintain financial stability this year. This has also been achieved as a result of a generous donation from our local golf club towards our work and an education project during the winter months. We continue to rely on our volunteer fundraiser for researching and making applications.

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Park and Gardens

The Gardens

The Japanese Garden has continued to improve with additional planting of Acers, Hydrangeas and Japanese grasses as well as general maintenance to wider garden.

The focus in the Rock and Water Garden this year has been the Pulhamite Pond and waterfall. Work by our in-house team of staff and volunteers has allowed completion of the repair to the slabbed path around the ponds. The pond in the upper part of the rock garden was repaired by contractors, following a split in the concrete liner caused by the high temperatures experienced in the previous summer.

This year has seen the continuation of the initial phase of the restoration of The Old World Garden which currently lies hidden amongst trees in the Pleasure Gardens. Restorative pruning of the yew trees which once formed a hedge around the pond and rose garden has continued. Fundraising has started for the removal of trees, repair of features and planting. The orchard has been maintained throughout the year and had a good crop of apples. Our nursery and greenhouse facilities have been used by our propagation volunteer team to improve plant stock and sales at our open days.

Parkland

Tree surveys were carried out as usual this winter and later in the year for ash dieback. Our strategy to deal with ash dieback has had to be reassessed as the disease has more impact on our woodlands. A woodland management plan has been drawn up and has now been agreed by the Forestry Commission. This will allow larger scale felling in woodland areas. This work will be spread over a number of years for financial reasons. The costs of these essential safety works will be met by the Charitable Foundation Royal Alexandra and Albert School as landowner.

The maintenance of the parkland carried out this year included grassland management by grazing with sheep and mowing with the aim of promoting biodiversity in the grasslands. Further clearing of the Cedar walk area and more extensive mowing down to panhandle has been undertaken. Work to maintain the viewpoints with scrub/ bramble clearance and to remove invasive species such as horsetail continues. Key areas cleared included the western terrace and slope towards pleasure gardens as well as around the panhandle island in Cedar Walk. We continued the reintroduction of elms to the parkland with 8 new semimature 'New Horizon' trees. The team linked up with Surrey Wildlife Trust to do a hedge laying workshop with volunteers and then create a length of traditional hedge along the serpentine canal.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

FINANCIAL REVIEW

Income and expenditure

The surplus for the year ended 31 August 2023 was £16,429 (2022: £34,489). There was a surplus within unrestricted funds of £35,350 (2022: £23,650) reflecting continued financial stability. Restricted funds had a deficit of £18,921 (2022: £10,839 surplus) owing to the spending on the Trees For The Future and Dementia Adventure projects for which funding was received last year, and the recruitment of a Volunteer Coordinator for which funding was received last year.

Income for the year ended 31 August 2023 amounted to £148,739 (2022: £141,418). Donations and voluntary income received amounted to £13,058 (2022: £21,709). A list of all donations of £750 or more is included in the Notes to the Financial Statements.

Open day and related income amounted to £76,250 (2022: £69,107). A full activity programme was run this year, promoted and managed by the Events and Marketing officer. Details of the activities are included in this report.

Staffing expenditure represents the salary and related costs of the Chief Executive and her education team which have not been recharged to specific projects.

Net current assets

These comprise principally cash at bank.

Reserves

At 31 August 2023, reserves amounted to £178,295 (2022: £161,866) of which £161,068 (2022: £125,718) comprise unrestricted reserves. As at 31 August 2023, unrestricted reserves included £91,415 (2022: £55,000) designated to future projects, details of which are given in Note 15.

Of the £17,227 restricted reserves at 31 August 2023 (2022: £36,148), £14,613 comprised general education reserves which were transferred at the time of the merger of Gatton Trust with Gatton Park Education Trust Limited in 2009.

Going Concern

Having made appropriate enquiries, the Trustees are satisfied that the Charity has adequate resources to continue for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis of accounting.

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

RISK MANAGEMENT

As part of their normal procedures, the Trustees assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The assessment comprises:

- a review of all the risks that the Charity may face in its normal operations for the financial year ahead;
- an assessment of the likelihood of those risks occurring, together with an assessment of their impact;
- the establishment of procedures, actions and systems to mitigate the risks identified and to minimise any potential impact on the Charity.

The principal risks and uncertainties that the Charity faces are summarised as:

- insufficient funds raised from fundraising activities
- withdrawal of support from the parent undertaking: Royal Alexandra and Albert School

The Trustees manage the risks by ensuring that there is regular monitoring of financial performance and forecast fundraising activities. Special projects are not undertaken unless fully funded. Regular meetings are held with the Trustees and the parent undertaking is kept informed of the Charity's current and planned operations.

RESERVES POLICY

The Trustees seek to ensure there are sufficient funds to cover six months ongoing operational expenses. This equates to £62,625 which represents the sum total of all payroll costs along with all other unrestricted and designated spend in the year. Unrestricted and Designated reserves at 31 August 2023 was £161,068 which implies there was a reserves surplus of £98,443. This policy is reviewed annually.

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gatton Trust Limited ("Gatton Trust" or "the Charity"), (registered company number 4216691), a charitable company limited by guarantee, was incorporated on 15 May 2001. The company became a registered charity on 12 January 2004 (registration number 1101467). The governing documents are the Memorandum and Articles of Association. The sole member of the company is the charitable corporation Royal Alexandra and Albert School ("the Foundation" or "RAAS").

Directors

The Board of Directors comprise the Charity Trustees who are responsible for the general control and management of the Charity. New Trustees, who are selected for their relevant expertise and experience are nominated by the member Royal Alexandra and Albert School. Upon appointment, Trustees are provided with detailed information regarding the Charity and are invited to attend detailed briefing sessions with the Chairman. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and to withdraw from decisions where a conflict of interest arises.

Royal Alexandra and Albert School, the parent charity, maintains liability insurance for the Trustees and officers of its subsidiary undertakings including the Charity, which qualifies as a third party indemnity provision for the purposes of the Companies Act 2006. This insurance was in force during the financial year and at the date of approval of the financial statements.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Peter Dawson
David Frank
Margaret Kippen
Elizabeth Lowe
Alan Mortlock
Helen Neve
Gail Sperrin

Chief Executive

Louise Miller

Principal Office

Foundation Office
Gatton Park
Reigate
Surrey
RH2 0TW
Charity Number: 1101467

Auditors

Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Gatton Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE GATTON TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418 of the Companies Act 2006, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and


(b) he has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Under the Companies Act, s414B, The Gatton Trust Limited is entitled to small companies exemption in relation to the strategic report for the financial year ended 31 August 2023 as it is entitled to prepare accounts for the year in accordance with the small companies regime.

INDEPENDENT AUDITORS

A resolution proposing that Moore Kingston Smith LLP be re-appointed as auditors will be put to the forthcoming annual general meeting.

On behalf of the Board:



David Frank
Chairman

1 December 2023

The Gatton Trust Limited
Company registered number: 4216691

THE GATTON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GATTON TRUST LIMITED

OPINION

We have audited the financial statements of The Gatton Trust Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

THE GATTON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GATTON TRUST LIMITED (continued)

OTHER INFORMATION (continued)

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE GATTON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GATTON TRUST LIMITED (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE GATTON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GATTON TRUST LIMITED (continued)

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

THE GATTON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GATTON TRUST LIMITED (continued)

USE OF OUR REPORT

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

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP
Statutory Auditor

19 December 2023

Betchworth House
57 – 65 Station Road
Redhill
Surrey
RH1 1DL

THE GATTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

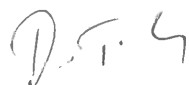
	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<u>INCOME FROM</u>					
Charitable activities					
Open days and related income		76,050	200	76,250	69,107
Environmental education		59,431	-	59,431	50,602
Donations					
Grants from government and other public bodies	5	-	-	-	-
Voluntary income	5	6,258	6,800	13,058	21,709
TOTAL		141,739	7,000	148,739	141,418
<u>EXPENDITURE ON</u>					
Charitable activities					
Park and garden conservation		15,580	15,165	30,745	22,858
Open day and event costs		12,338	441	12,779	13,214
Non project staffing costs		67,335	9,678	77,013	60,206
Environmental education projects		7,608	569	8,177	8,658
Raising funds					
Marketing		3,528	68	3,596	1,993
TOTAL	7,8	106,389	25,921	132,310	106,929
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		35,350	(18,921)	16,429	34,489
<u>Reconciliation of Funds</u>					
FUND BALANCES brought forward at 1 September		125,718	36,148	161,866	127,377
FUND BALANCES carried forward at 31 August		<u>161,068</u>	<u>17,227</u>	<u>178,295</u>	<u>161,866</u>

The results shown above are attributable to continuing operations only. The Charity had no other comprehensive income or losses other than those dealt with in the Statement of Financial Activities. There are no material differences between the net (expenditure)/ income and the fund balances carried forward stated above and their historical cost equivalents. The accounts have been prepared in line with FRS 102.

THE GATTON TRUST LIMITED
BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	535	2,607
CURRENT ASSETS			
Debtors	11	5,275	5,310
Cash at bank and in hand		182,661	178,156
Total current assets		187,936	183,466
LIABILITIES			
Creditors: Amounts falling due within one year	12	(10,176)	(24,207)
NET CURRENT ASSETS		177,760	159,259
NET ASSETS		178,295	161,866
THE FUNDS OF THE CHARITY:			
Restricted income funds	13,14,16	17,227	36,148
Unrestricted income funds	13,14,15	161,068	125,718
TOTAL CHARITY FUNDS		178,295	161,866

The financial statements on pages 15 to 26 were approved by the Board on 1 December 2023 and were signed on its behalf by:



David Frank
Chairman

Company registration number: 4216691

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The Gatton Trust Limited ("the Charity") is a charitable company limited by guarantee, incorporated in the United Kingdom (registered company number 4216691) and is a charity domiciled in the United Kingdom (registered charity number 1101467). The Charity's registered office and operational address is: Royal Alexandra and Albert School, Gatton Park, Reigate, Surrey RH2 0TW.

The Gatton Trust Limited is a public benefit entity.

2. ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

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

The Charity is a qualifying entity for the purposes of FRS 102 as it is part of the publicly available consolidated financial statements of the parent charity, Royal Alexandra and Albert School. The Charity has taken advantage of the following exemptions:

- (i) Under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows
- (ii) Certain disclosure requirements of section 11 in respect of financial instruments
- (iii) Disclosure of the Charity's key management personnel compensation

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements, consistently applied to all the years presented, are set out below.

Going concern

The results for the year show a surplus with the activity programme having fully returned to normal following the pandemic. A full activity programme is planned for the coming year, therefore there is no indication that income will fall in the next year. Having made appropriate enquiries, the Trustees are satisfied that the Charity has adequate resources to continue for the foreseeable future being at least twelve months from the date of approval of the financial statements. For this reason, the Trustees have continued to adopt the going concern basis when preparing the financial statements.

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Legacies, donations and other voluntary income represent income from legators, donors (whether individual or corporate), and grants from charitable trusts. Grants from government and other public bodies are accounted for where full approval has been received. Interest is accounted for when receivable. Income from charitable activities is accounted for when receivable.

Charitable expenditure and management and administration expenditure

Costs of generating funds comprise the costs of marketing the Charity to attract funds. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity. Expenditure is accounted for on an accruals basis as a liability arises.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but are not directly incurred in the performance of charitable activities. Support costs include office costs apportioned on the basis of expenditure for each unrestricted fund activity in relation to the total cost. The allocation of support costs is analysed in Note 7.

Pension costs

The Charity pays contributions for those employees who elect to become members, into a qualifying pension scheme established with the National Employment Savings Trust. Contributions for one employee are paid into a personal pension scheme with Friends Provident.

Both Scheme's assets are invested separately from the Charity's assets and payments are charged to the statement of financial activities as they are incurred.

Irrecoverable Value Added Tax

Any irrecoverable Value Added Tax is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, as appropriate.

Tangible fixed assets and depreciation

Tangible fixed assets, costing £2,000 or more, are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is recognised so as to write off the cost of the assets, less their residual values, over their expected useful lives on the following bases:

Motor Vehicles	50% straight line
Plant and machinery	25% straight line

The useful economic lives and residual value of fixed assets are reviewed at the end of each accounting period.

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unrestricted funds

Unrestricted funds comprise accumulated surpluses on general funds. They are available for use at the discretion of the Trustees in furtherance of the objects of the Charity.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and uses of the designated funds are set out in Note 15.

Restricted funds

These are funds for which the donor has specifically restricted the purpose for which the funds can be used. The amounts in the funds represent the monies still remaining for future expenditure.

Transfers between funds

Transfers are made from and within unrestricted funds in line with charitable objectives.

Critical accounting judgements and estimation uncertainty

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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment of the carrying amounts of assets and liabilities within the next financial year.

4. STATUS

The charitable company is limited by guarantee and has no share capital. The liability of the member in the event of a winding up is limited to £1.

5. DONATIONS AND VOLUNTARY INCOME

	2023 £'000	2022 £'000
Grants and donations comprise:		
Grants from government and other public bodies	-	-
Donations and other voluntary income	13,058	21,708
	<u>13,058</u>	<u>21,708</u>

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

5. DONATIONS AND VOLUNTARY INCOME (continued)

Donations and other voluntary income include the following amounts received of £750 and over:

	2023	2022
	£	£
Reigate Hill Golf Club	4,050	-
Shanly Foundation	3,300	-
The Nineveh Charitable Trust	3,000	-
Jeremiah Colman Gift Trust	750	750
The National Lottery Community Fund	-	10,000
Hazel Usher Fund	-	5,100
The Bryan and June Amos Foundation	-	2,400
Takuhirio Yamada	-	840

6. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

The monthly average number of employees was 4.7 (2022: 3.3). Calculated as full time equivalents the employee number was 2.9 (2022: 1.8). All employees are involved in the delivery of education activities.

Staff costs	2023	2022
	£	£
Wages and salaries	73,055	51,020
Social security costs	4,864	3,373
Other pension costs	3,362	2,258
	<u>81,281</u>	<u>56,651</u>

None of the employees earned more than £60,000 (2022: none). None of the Trustees received any remuneration or expenses (2022: none).

Audit fees of £2,525 (2022: £2,365) were borne by the parent charity who made no recharge.

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

Current year	Direct costs £	Support costs £	2023 £
Park and garden conservation	28,204	2,541	30,745
Open day and event costs	11,722	1,057	12,779
Non project staffing costs	70,647	6,366	77,013
Environmental education projects	7,501	676	8,177
Marketing	3,299	297	3,596
	<u>121,373</u>	<u>10,937</u>	<u>132,310</u>
Comparative year	Direct costs £	Support costs £	2022 £
Park and garden conservation	21,221	1,637	22,858
Open day and event costs	12,268	946	13,214
Non project staffing costs	55,894	4,312	60,206
Environmental education projects	8,038	620	8,658
Marketing	1,850	143	1,993
	<u>99,271</u>	<u>7,658</u>	<u>106,929</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

Current year	Unrestricted funds £	Restricted funds £	2023 £
Direct costs	97,945	23,428	121,373
Support costs	8,444	2,493	10,937
	<u>106,389</u>	<u>25,921</u>	<u>132,310</u>
Comparative year	Unrestricted funds £	Restricted funds £	2022 £
Direct costs	93,077	6,194	99,271
Support costs	5,051	2,607	7,658
	<u>98,128</u>	<u>8,801</u>	<u>106,929</u>

9. TAXATION

The Gatton Trust Limited, as a registered charity, is exempt from taxation on capital gains and income arising and expended on its charitable activities.

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

10. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Motor vehicles £	Total £
COST			
At 1 September 2022	4,347	7,714	12,061
Additions	-	1,071	1,071
Disposals	-	-	-
At 31 August 2023	<u>4,347</u>	<u>8,785</u>	<u>13,132</u>
ACCUMULATED DEPRECIATION			
At 1 September 2022	4,347	5,107	9,454
Charge for year	-	3,143	3,143
Disposals	-	-	-
At 31 August 2023	<u>4,347</u>	<u>8,250</u>	<u>12,597</u>
NET BOOK VALUE			
At 31 August 2022	-	2,607	2,607
At 31 August 2023	<u>-</u>	<u>535</u>	<u>535</u>

11. DEBTORS

	2023 £	2022 £
Trade debtors	4,542	4,346
Accrued income and prepayments	733	964
	<u>5,275</u>	<u>5,310</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	636	815
Amounts owed to group undertakings	7,752	19,585
Accruals and deferred income	1,788	3,807
	<u>10,176</u>	<u>24,207</u>

Amounts owed to the charitable corporation, Royal Alexandra and Albert School, are unsecured, interest-free and payable upon demand.

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted funds	Restricted funds	Total funds
	£	£	2023
Fixed assets	535	-	535
Current assets	170,709	17,227	187,936
Current liabilities	(10,176)	-	(10,176)
Net assets	161,068	17,227	178,295

Comparative year	Unrestricted funds	Restricted funds	Total funds
	£	£	2022
Fixed assets	114	2,493	2,607
Current assets	149,811	33,655	183,466
Current liabilities	(24,207)	-	(24,207)
Net assets	125,718	36,148	161,866

14. STATEMENT OF FUNDS

Current year	At 1 Sept 2022	Income	Expenditure	Fund Transfers	At 31 Aug 2023
	£	£	£	£	£
Unrestricted funds:					
- General funds	70,718	140,324	(106,389)	(35,000)	69,653
- Designated funds	55,000	1,415	-	35,000	91,415
Restricted funds	36,148	7,000	(25,921)	-	17,227
	<u>161,866</u>	<u>148,738</u>	<u>(132,310)</u>	<u>-</u>	<u>178,295</u>

Comparative year	At 1 Sept 2021	Income	Expenditure	Fund Transfers	At 31 Aug 2022
	£	£	£	£	£
Unrestricted funds:					
- General funds	102,068	121,778	(83,128)	(70,000)	70,718
- Designated funds	-	-	(15,000)	70,000	55,000
Restricted funds	25,309	19,640	(8,801)	-	36,148
	<u>127,377</u>	<u>141,418</u>	<u>(106,929)</u>	<u>-</u>	<u>161,866</u>

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

15. DESIGNATED FUNDS

Current year	At 1 Sept 2022	Income	Expenditure	Fund Transfers	At 31 Aug 2023
Parkland funds					
Footpaths in Rock Garden	15,000	-	-	3,000	18,000
Japanese Garden	5,000	-	-	-	5,000
Old World Garden	5,000	-	-	-	5,000
Glasshouse Restoration	30,000			20,000	50,000
Wood Chipper	-	1,415	-	-	1,415
	<u>55,000</u>	<u>1,415</u>	<u>-</u>	<u>23,000</u>	<u>79,415</u>
Education funds					
Volunteer Coordinator	-	-	-	12,000	12,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>12,000</u>
Total Designated Funds	<u>55,000</u>	<u>1,415</u>	<u>-</u>	<u>35,000</u>	<u>91,415</u>

Comparative year	At 1 Sept 2021	Income	Expenditure	Fund Transfers	At 31 Aug 2022
Parkland funds					
Pulhamite Pond	-	-	(15,000)	15,000	-
Footpaths in Rock Garden	-	-	-	15,000	15,000
Japanese Garden	-	-	-	5,000	5,000
Old World Garden	-	-	-	5,000	5,000
Glasshouse Restoration	-	-	-	30,000	30,000
	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>70,000</u>	<u>55,000</u>
Total Designated Funds	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>70,000</u>	<u>55,000</u>

The designated funds have been set aside by the Trustees to fund approved expenditure on the above projects, all of which involve the reconstruction and conservation of the gardens and parkland. The timing of approved expenditure is uncertain as this is dependent on a number of factors including seasonal considerations and availability of specialist assistance.

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

16. RESTRICTED FUNDS

Current year	At 1 Sept 2022	Income	Expenditure	Fund Transfers	At 31 Aug 2023
	£	£	£	£	£
Joint funds					
New Golf Buggy	2,493	-	(2,493)	-	-
Gatton Country Fair	-	200	(200)	-	-
	<u>2,493</u>	<u>200</u>	<u>(2,693)</u>	<u>-</u>	<u>-</u>
Parkland funds					
Trees For The Future	7,500	3,000	(10,500)	-	-
Dementia Adventure	2,400	3,300	(3,586)	-	2,114
Japanese Garden Planting	500	-	(500)	-	-
Glasshouse Restoration		500	-	-	500
	<u>10,400</u>	<u>6,800</u>	<u>(14,586)</u>	<u>-</u>	<u>2,614</u>
Education funds					
General Education	14,613	-	-	-	14,613
Reserves					
Forest School For All	415	-	(415)	-	-
Volunteer Coordinator	8,227	-	(8,227)	-	-
	<u>23,255</u>	<u>-</u>	<u>(8,642)</u>	<u>-</u>	<u>14,613</u>
Total Restricted Funds	<u>36,148</u>	<u>7,000</u>	<u>(25,921)</u>	<u>-</u>	<u>17,227</u>

Restricted Funds comprise funds donated for the specific use of the projects noted above. Any amounts unspent in any year are carried forward to the next.

The General Education Reserves comprise the general funds of Gatton Park Education Trust Limited which were transferred at the time of the merger and which will continue to be restricted as per their original purpose.

Comparative year	At 1 Sept 2021	Income	Expenditure	Fund Transfers	At 31 Aug 2022
	£	£	£	£	£
Joint funds					
Orchard Project	68	-	(68)	-	-
New Golf Buggy	-	5,100	(2,607)	-	2,493
Gatton Country Fair	-	300	(300)	-	-
	<u>68</u>	<u>5,400</u>	<u>(2,975)</u>	<u>-</u>	<u>2,493</u>

THE GATTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

16. RESTRICTED FUNDS (continued)

Parkland funds

Japanese Garden	118	-	(118)	-	-
Trees For The Future	7,000	500	-	-	7,500
Japanese Garden Path	-	840	(840)	-	-
Dementia Adventure	-	2,400	-	-	2,400
Japanese Garden Planting	-	500	-	-	500
	<u>7,118</u>	<u>4,240</u>	<u>(958)</u>	<u>-</u>	<u>10,400</u>

Education funds

General education reserves	14,613	-	-	-	14,613
Forest School For All	2,010	-	(1,595)	-	415
London School Project	1,500	-	(1,500)	-	-
Volunteer Coordinator	-	10,000	(1,773)	-	8,227
	<u>18,123</u>	<u>10,000</u>	<u>(4,868)</u>	<u>-</u>	<u>23,255</u>

Total Restricted Funds	<u>25,309</u>	<u>19,640</u>	<u>(8,801)</u>	<u>-</u>	<u>36,148</u>
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17. ULTIMATE CONTROLLING PARTY AND PARENT CHARITY

The charitable corporation, Royal Alexandra and Albert School, is the parent undertaking and ultimate controlling party of the smallest and largest group to consolidate these financial statements as at 31 August 2023. Royal Alexandra and Albert School is a charity registered in the United Kingdom (registered charity number 311945) whose principal address is Gatton Park, Reigate, Surrey, RH2 0TW and its consolidated financial statements can be obtained from this address.

Royal Alexandra and Albert School is an educational charity whose principal purpose is to accommodate and educate 'Foundationers', children who are without one or both parents or whose special circumstances make it desirable for attending a boarding school. The parent charity's activities include the provision of an education centre for the benefit of the School and the public, as well as the conservation of the historic landscape and buildings within Gatton Park. The parent charity exercises its control through the power to appoint or remove the majority of Trustees.

18. RELATED PARTY TRANSACTIONS

	2023 £	2022 £
Purchases from related parties:		
Gatton Community Theatre	2,438	801