

COMPANY NUMBER: 06876284
CHARITY NUMBER: 1136242

WILLIAM ROBINSON GRAVETYE CHARITY
(a company limited by guarantee)

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2021

WILLIAM ROBINSON GRAVETYE CHARITY

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021

The Trustees present their annual report and the unaudited financial statements for the year ended 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's governing document, 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 (FRS102) effective 1st January 2015.

Reference and Administrative information

Name: WILLIAM ROBINSON GRAVETYE CHARITY

Charity number: 1136242

Company number: 06876284

Formation:**The William Robinson Charity - number 256766**

The Charity was registered on 25th September 1968 and was established by a Scheme of the High Court (Chancery Division) 13th July 1936 and a Scheme of 13th February 1959 as amended by a Scheme of the Commissioners of 16th July 2001.

The William Robinson Gravetye Charity - number 1136242

The Charity was registered on 9th April 2009 and registered as a company limited by guarantee by its memorandum and articles of association on 14th April 2009.

The assets and liabilities of the former William Robinson Charity (256766) were designated the William Robinson Gravetye Charity number 1136242-1 and subsumed as a subsidiary to charity 1136242 under a uniting direction on 24th November 2010.

The Trust property known as the Gravetye Estate was originally devised under the will of the late William Robinson to be utilised for the purposes of State Forestry.

Trustees: The Trustees of the Charity are appointed by its Member.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021 (continued)

Reference and Administrative information (continued)

Member: The Forestry Commission is the sole member and subscriber to the company.

Under Clause 7 of the Memorandum of Association the member is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member or within one year after ceasing to be so.

Trustees/Directors The Trustees at the date of this report and those who have served during the period are as follows:-

Peter Latham	appointed	05/07/2021
Julia Grant	appointed	02/07/2020
Hugh Bullock	appointed	02/07/2020
Dr Mary Barkham	re-appointed	20/01/2019
Karen Dukes	re-appointed	23/10/2020
Gillian Sandham	re-appointed	23/10/2020
Sir William Worsley	appointed	02/07/2020
Sir William Worsley	to	05/07/2021
Sir Henry (Harry) Studholme	to	14/07/2020
Andrew Martin	to	11/09/2020
Michael Neal	to	11/09/2020

ADMINISTRATOR: Mrs Sheila Taylor

ADMINISTRATIVE OFFICE: 34 Dalkeith Grove
Stanmore
Middlesex. HA7 4SG

ESTATE MANAGERS RH & RW Clutton
92 High Street, East Grinstead, W Sussex RH19 3DF

Forestry England (East)
Santon Downham, Brandon, Suffolk IP27 0TJ.

BANKERS: HSBC
27 Gloucester Road North
Filton
Bristol. BS7 0SQ

INVESTMENT MANAGERS CCLA Investment Management
80 Cheapside
London, EC2V 6DZ

INDEPENDENT EXAMINER: Stephen Fyles FCA
Fenleys
Chartered Accountants and Registered Auditors
1st Floor
168 High Street
Watford, Herts. WD17 2EG

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021 (continued)**CHAIR'S STATEMENT**

The Charity along with all other organisations and businesses has seen a very difficult year, with the impact of Covid on tenants, visitors and indeed on the estate as a whole. Our principal tenant saw their hotel closed two weeks before the end of the last financial year, and the local community confined to the locality. We have worked hard with tenants to assist where possible in managing cash flow, and with local residents to allow access to the estate for walks and recreation.

The Trust has continued to meet remotely as a Board, but Trustees have visited the estate in a Covid-secure manner to review progress made with management of the woodlands, and roads. The challenges noted make a sobering backdrop for this report which covers the period 1 April 2020 to 31 March 2021. Despite the unavoidable financial challenges of the year, I am particularly pleased that the Trust recorded another strong year. The year has seen many changes that will help the Trust emerge stronger, more resilient and better able to deliver on William Robinson's legacy and vision in the 21st Century.

After nine very successful years, Sir Harry Studholme stepped down as Chair in July 2020. Michael Neal and Andrew Martin stepped down from the board in September 2020. All three made a huge positive impact on the Trust, leaving it in sound financial health and ready to meet the future. We thank them all for their service and wish them very success in their future activities.

I joined the board in July 2020 to succeed Sir Harry. As a non-executive director at Forestry England I am familiar with the aims and objectives of that organization and have a breadth of contacts within the sector to assist the Charity with its ambitions. Also joining this year, is Hugh Bullock, a chartered surveyor with great hands-on experience of developing properties and land across the UK, and Sir William Worsley, the Chair of Forestry England, again, with significant estate experience. Karen Dukes and Gillian Sandham were re-appointed for a further three year term. I welcome all new Trustees and am grateful to existing Trustees for their support for the changes we are making.

The significant changes across the Board enabled a fresh look at the vision, strategy and management of the estate. I am delighted that we've been able to secure the services of RH & RW Clutton to manage the estate for the Trust. They will be key to identifying ways to deliver on our charitable mission, as we diversify and make the estate and William Robinson's ethos more accessible to more people.

We are at the start of a very exciting phase of our evolution. I am energized by the re-emergence of the green environment as a place to rest and reconnect with the natural world. The William Robinson Gravetye Charity has the ideal estate to bring people closer to the forestry habitat, to ensure that our visitors, tenants and the inhabitants of the estate thrive.

Our Vision and Mission**Vision**

To preserve for the benefit of the public, the Gravetye Manor Estate, together with the woodlands and wildlife thereon.

To be internationally recognized as an important Estate engaging with the environment to promote resilience and biodiversity in a positive way.

To provide an inspiring visitor experience that is informative and allows ideas and forestry values to be shared and developed.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021 (continued)**Mission**

To protect, enhance and promote the legacy of William Robinson and the heritage of the Gravetye Estate as one of significant influence in gardening and forest garden history.

To expand and invest in the Estate, the woodlands, the buildings and the other assets, and remain self-sustaining as a Trust.

To promote resilience and biodiversity in the changing context of the natural environment.

Structure, Governance and Management

The year has seen the start of significant refocus for the trust. Its almost 90 years since the Trust was originally established as a scheme of the high court on 13 July 1936. With amendments on 13 February 1959 and 16 July 2001, the Trust was first registered as a charity on 25 September 1968. It is 12 years since the Trust incorporated on 14th April 2009. Throughout that time the Forestry Commission has led the work on the Trust appointing Trustees (Directors) in their role as sole member. Over the last 10 years the Forestry Commission, while continuing as the Corporate Trustee, has recruited independent Trustees for the William Robinson Gravetye Charity, with whom to work on the care and management of the estate. The Board of Trustees consists of six trustees: two non-executive Forestry Commissioners, two local Trustees and two other independent Trustees. This Board saw a 50% change in the year, with the new Trustees working closely with the Forestry Commission and existing Trustees to familiarise themselves with the estate.

The Trust property known as the Gravetye Estate was originally devised under the will of the late William Robinson as a permanent endowment. There are cottages, farmland and a large house and grounds, converted to a hotel. The assets are leased on long term agreements where possible, and therefore management time is focused on tenant relationships, and forestry. These assets yield a fair market annual income which funds the maintenance and improvement of the estate.

The Trustees have assessed the risks to which the charity may be exposed in future and concluded that they are low given the nature and size of the charity. The position is kept under review to ensure that this policy is appropriate. From an income generation perspective, the trust receives a significant proportion of its income from one tenant. The closure of the hotel at the commencement of the pandemic reinforced the need for the trust to look to diversify its income stream. Although the trust saw a small reduction in rent received this was balanced by the outcome of a rent review and payment of arrears.

The objects of the Charity are all objects which are regarded as exclusively charitable under the law of England and Wales and in particular to serve as the corporate trustee of the 1936 Charity and thereby preserve for the benefit of the public the land at West Hoathly known as Gravetye Manor Estate, the woodlands and wildlife thereon, and the manor house known as Gravetye Manor and surrounding gardens

The principal activity of the Charity during the year was the preservation of the Gravetye Estate. In practice this means;

- Managing and improving the historic woodland and the associated lakes and landscape features.
- Overseeing the leasing of the historic properties including Gravetye Manor, now open as a hotel.
- Maintaining the tracks and pathways for the public to enjoy.

The pandemic saw an increase in people accessing the estate for leisure and the trust is exploring how to expand this and share the legacies of William Robinson in the future.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021 (continued)**Objectives and Activities including Plans for Future Periods**

The Charity is managed on a day to day basis by an agent under instruction from the Trustees, who meet four times per year.

To help Trustees consider the next steps for the estate, RH & RW Clutton were engaged in December 2020 to manage the estate for the trust following a competitive process. Financial management was also moved to RH & RW Clutton to assist in their work and the Trustees record their thanks to both RH & RW Clutton and Forestry England, for their help in a smooth transfer of records, knowledge and relationships. RH & RW Clutton are aided by input from specialist contractors who advise on forestry, property and civil engineering matters.

From an estate perspective, the trustees are pleased to report the following;

The civil works to the upper lake to desilt the lake and mitigate flooding to the nearby property were completed despite the Covid restrictions in the summer of 2020. The lake flow is restored and the defence schemes are all working properly. The lakes will be a feature of ongoing review and work given its age and the impact of climate change on rainfall.

Tree safety work and thinning has continued providing opportunities to explore new plantings, this has included a number of larger ash specimens which succumbed to ash-die-back.

Jamie Kirkman, forestry & sawmill manager, The Balcombe Estate, continues in his woodland advisory role.

Financial Review

During the year the charity benefitted from the unrealised increase in value of investments of £200K. The funds increased in total during the year by £186K.

The Trustees consider the Charity to be financially stable and the detailed results for the year are set out in the statement of financial activities, balance sheet and notes which accompany this report.

In the current and subsequent years the charity is aiming to maintain sufficient reserves to cope with any unexpected contingencies whilst ensuring that retained reserves are not excessive in relation to the size of the charity. Free reserves at 31st March 2021 amount to £1,402,700.

The Charity uses HSBC as its bankers and CCLA investment management as their investment managers, with whom some £577,964 is invested in the COIF charities investment fund accumulation units which have a market value at 31 March 2021 of £1,331,975.

Trustee recruitment and training.

Trustees are recruited to give the Charity a broad base of experience relevant to the size and nature of the Charity and training needs are continually monitored by the charity administrator to ensure that Trustees are up to date with relevant information and requirements. The Trustees bring a range of skills and knowledge in forestry, land and asset management as well as finance and communications to bear in performing their roles.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021 (continued)**FOR THE YEAR ENDED 31st MARCH 2021****Public benefit**

The Trustees have considered section 4 of the Charities Act 2006 and have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Policies

The Trustees are committed to best practice and have reviewed governance policies and procedures including internal financial controls. They have followed best practice as recommended by the Charity Commission.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Statement of Trustees Responsibilities

The Trustees (who are also Directors of the William Robinson Gravetye Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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, Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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.

On behalf of the Trustees

.....
Julia Grant
Chair

Dated: 06 December 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE WILLIAM ROBINSON GRAVETYE CHARITY**

I report to the Trustees (who are also Directors of the purpose of company law) on my examination of the financial statements of The William Robinson Gravetye Charity ('the charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charitable Company you are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the '2006 Act').

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

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31st March 2021. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those matters set out in the independent examiner's statement.

Independent examiner's statement

Although the charitable company's gross income did not exceed £250,000 for which an examiner must be a member of a body listed in section 145 of the 2011 Act, I confirm that I am qualified to undertake such an examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

STEPHEN FYLES FCA

FENLEYS

Chartered Accountants and Registered Auditors
1st Floor, 168 High Street
Watford, Herts. WD17 2EG

Date: 06 December 2021

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

FOR THE YEAR ENDED 31st MARCH 2021

				<u>2021</u>	<u>2020</u>
				<u>£</u>	<u>£</u>
	Notes	Unrestricted funds	Endowment funds	Total	Total
Income					
Investment income	2	134,481	-	134,481	132,187
Charitable activities	3-4	5,613		5,613	43,063
Total income		<u>140,094</u>	<u>-</u>	<u>140,094</u>	<u>175,250</u>
Expenditure on					
Charitable activities	5	161,782	-	161,782	236,807
Total expenditure		<u>161,782</u>	<u>-</u>	<u>161,782</u>	<u>236,807</u>
Net gains/(losses) on investments		<u>207,464</u>	<u>-</u>	<u>207,464</u>	<u>478,663</u>
Net movement in funds		<u>185,777</u>	<u>-</u>	<u>185,777</u>	<u>417,106</u>
Reconciliation of funds					
Total funds brought forward		1,216,923	9,000,000	10,216,923	9,799,818
Total funds carried forward		<u>1,402,700</u>	<u>9,000,000</u>	<u>10,402,700</u>	<u>10,216,924</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31st MARCH 2021

Company Number : 06876284

	Notes	<u>2021</u> £	<u>2020</u> £
Fixed Assets			
Tangible assets - Heritage Assets	7	9,000,000	9,000,000
Investments	8	1,331,975	1,174,511
Total fixed assets		<u>10,331,975</u>	<u>10,174,511</u>
Current assets			
Debtors	9	87,777	64,802
Cash at bank	10	37,232	68,539
Total current assets		<u>125,008</u>	<u>133,341</u>
Liabilities			
Creditors: amounts falling due within one year	11	(54,283)	(90,928)
Net current assets		<u>70,725</u>	<u>42,413</u>
Net assets		<u>10,402,700</u>	<u>10,216,924</u>
The funds of the Charity			
Unrestricted funds	12	1,402,700	1,216,924
Endowment funds	13	9,000,000	9,000,000
Total charity funds		<u>10,402,700</u>	<u>10,216,924</u>

For the year ended 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' Responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1st January 2015)

These financial statements were approved by the Trustees on 06 December 2021 and signed on their behalf by:

Julia Grant
Trustee Chair

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH 2021

	<u>2021</u> £	<u>2020</u> £
Cash flows from operating activities		
Net cash provided by operating activities	(81,307)	(94,540)
Cash flows from investing activities - Investment sales	50,000	50,000
Change in cash and cash equivalents in the reporting period	(31,307)	(44,540)
Cash and cash equivalents at the beginning of the reporting period	68,539	113,079
Cash and cash equivalents at the end of the reporting period	<u>37,232</u>	<u>68,539</u>
Net movement in funds	185,777	417,106
Less: Unrealised gains on Fixed Assets (Endowment fund)	-	(475,000)
Less: Unrealised gains on Fixed Assets Investments	(199,991)	532
Less: Realised gains on Fixed Assets Investments	(7,473)	(4,195)
Decrease/(Increase) in Debtors	(22,975)	(35,702)
(Decrease)/Increase in Creditors	(36,645)	2,719
Net cash (utilised) by operating activities	<u>(81,307)</u>	<u>(94,540)</u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31st MARCH 2021****1 Accounting policies**

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

1.1 Basis of Preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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.

1.2 Critical accounting estimates and judgments

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

1.3 Preparation of the accounts on a going concern basis

We have set out in the Trustee's report a review of financial performance and the Charity's reserves position (page 4) and we have a reasonable expectation that we have the resources to continue in operational existence for the foreseeable future. We believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern. The Trustees have considered the effect of Covid 19 and despite inevitable disruption to activities are confident that the Charity has adequate resources and the financial statements have been prepared on a going concern basis.

1.4 Income

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the income is to be expended in a future period as specified by the sponsor.

Grants from sponsors are treated as income from activities in furtherance of the Charity's objects where they amount to a contract for services. The Charity does not participate in general appeals or ongoing trading activity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

1 Accounting policies

1.4 Income continued

Investment income is accounted for on an accruals basis.

Other income is accounted for on an accruals basis where the income is certain and on a receipts basis in all other cases.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Charitable activities

Charitable activities comprise the costs directly attributable to the day to day activities.

1.7 Allocation of overhead and support cost

Overhead and support costs are allocated based on time, costs and expenses associated activity or project.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice together with statutory audit and legal fees and apportioned overhead and support costs including the costs of council committees.

Support costs include central functions provided under a management contract and relate solely to the estate preservation and management and are included in expenditure on charitable activities.

1.8 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.9 Tangible Fixed Assets

The Manor, woodlands and hereditaments are preserved in accordance with the will of the late William Robinson and are therefore classified as Heritage Assets. The estate is valued by the Trustees at the year end using a 2020 valuation from RH & RW Clutton LLP, Chartered Surveyors, on an open market value basis.

1.10 Debtors

Debtors are recognised at the settlement amount due.

Prepayments and deferred expenditures are valued at the amount prepaid or value deferred.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Accrued expenses and deferred income are valued at the amount accrued or value deferred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

1 Accounting policies**1.12 Funds**

The Land and Buildings comprising the Gravetye Estate constitute a permanent endowment of the Charity. The remaining funds are unrestricted funds arising from the sale of surplus land in earlier years when the estate formed part of the Forestry Commission financial statements.

1.13 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.

	<u>2021</u> £	<u>2020</u> £
2 Investment income		
Rental Income from Heritage Assets	134,478	132,175
Bank Interest	3	12
	<u>134,481</u>	<u>132,187</u>
3 Incoming resources from charitable activities		
Chelsea Flower Show Sponsorship - net	-	19,457
Sales of timber and other income	5,613	23,606
	<u>5,613</u>	<u>43,063</u>
4 Other incoming resources		
Water charges recoveries and sundry wayleaves	-	-
5 Charitable activities		
Estate and property expenses	137,814	172,422
Irrecoverable VAT	750	33,432
Estate insurance	3,071	3,042
	<u>141,635</u>	<u>208,896</u>
Charity support costs	13,616	11,207
Estate management support costs	2,700	11,426
Governance costs	3,831	5,278
	<u>161,782</u>	<u>236,807</u>
6 Governance costs		
Trustees expenses	2,031	3,118
Independent examination costs	1,800	2,160
	<u>3,831</u>	<u>5,278</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>

**7 Tangible Assets - Heritage Assets
(Permanent Endowment)**

Gravetye Manor and estate - at market value	<u>9,000,000</u>	<u>9,000,000</u>
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The Gravetye Estate was professionally valued at 31st March 2004 by RH & RW Clutton on the basis of unencumbered freehold interests and subject to existing tenancies. The valuation was subject to a desk top uprating at March 2020 by RH & RW Clutton LLP based on existing leases and tenancies and on an existing use open market value basis. The original value and subsequent costs to date, of the estate, are not known.

8 Fixed Asset - Investments

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Quoted Investments - (UK Listed)		
Historical cost 31st March 2020	599,677	623,054
Revaluation to market value	<u>574,834</u>	<u>597,794</u>
Market value 31st March 2020	1,174,511	1,220,848
Disposals at market value	(42,527)	(45,805)
Unrealised (losses)/gains	199,991	(532)
Market value 31st March 2021	<u>1,331,975</u>	<u>1,174,511</u>
Historical cost 31st March 2021	<u>577,964</u>	<u>599,677</u>
CCLA Charities Investment Fund - Accumulation Units	<u>1,331,975</u>	<u>1,174,511</u>

9 Debtors

Other debtors - monies due from lessees	64,777	24,555
Other debtors - other incoming resources	<u>23,000</u>	<u>40,247</u>
	<u>87,777</u>	<u>64,802</u>

10 Cash at Bank

HSBC - Current Account	29,736	65,772
RW Clutton Client Account	4,726	-
HSBC - Deposit Account	1,082	1,081
CCLA - Deposit Fund	<u>1,688</u>	<u>1,686</u>
	<u>37,232</u>	<u>68,539</u>

11 Creditors: amounts falling due within one year

Creditors	18,511	10,523
Accrued expenses	7,110	35,767
Prepaid income	<u>28,662</u>	<u>44,638</u>
	<u>54,283</u>	<u>90,928</u>

NOTES TO THE FINANCIAL STATEMENTS

	<u>2021</u>	<u>2020</u>
FOR THE YEAR ENDED 31st MARCH 2021	<u>£</u>	<u>£</u>
12 Unrestricted Funds		
Balance at 31st March 2020	1,216,924	1,274,818
Net movement in funds	185,777	(57,894)
Balance at 31st March 2021	<u>1,402,701</u>	<u>1,216,924</u>
13 Endowment Funds (Permanent Endowment)		
Balance at 31st March 2020	9,000,000	8,525,000
Estate revaluation	-	475,000
Balance at 31st March 2021	<u>9,000,000</u>	<u>9,000,000</u>

14 Employees

The charity has no direct employees and during the year was serviced by Forestry England and the Trust Administrator. RH & RW Clutton from 1st December 2021.

15 Taxation

As a registered Charity the charity is not liable to UK Taxation on its eligible Income or Gains.

16 Provision for liabilities and charges

The Charity has no Capital Commitments or Contingent Liabilities at the end of the current or previous year.

17 Transactions involving trustees and related parties

There were no transactions with, or payments to, or on behalf of, Trustees or related parties during the year other than reimbursement of expenses and indemnity insurance.

No one person has ultimate control of the Charity either in this or the previous year. Day to day control rests with the Trustees (Directors) through the administrator.

18 Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up. The liability in respect of the guarantee is limited to £1 per member of the charity.

19 Post Balance Sheet Events

The Trustees have considered the effect of Covid 19 on the Charity's activities. The outbreak is likely to cause some effect on the results for the coming year but the precise quantum remains uncertain. The Trustees' efforts should mitigate and minimise the effect on the results for the year ending 31st March 2022.