

Registered number: 06876284
Charity number: 1136242

William Robinson Gravetye Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2023

William Robinson Gravetye Charity
(A company limited by guarantee)

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William Robinson Gravetye Charity
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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2023**

Trustees	Julia Grant, Chair Mary Barkham Martin Bellamy (appointed 1 August 2022) Hugh Bullock Karen Dukes (resigned 13 July 2022) Belinda Gordon (appointed 1 August 2022) Peter Latham OBE Richard Leman OBE (appointed 1 August 2022) Gillian Sandham Julian van Kan (appointed 1 August 2022)
Company registered number	06876284
Charity registered number	1136242
Registered office	34 Dalkeith Grove Stanmore HA7 4SG
Company secretary	Mrs Sheila Taylor
Accountants	Chavereys 2 Jubilee Way Faversham Kent ME13 8GD
Bankers	HSBC 27 Gloucester Road North Finton Bristol BS7 0SQ
Estate managers	RH & RW Clutton 92 High Street East Grinstead, West Sussex RH19 3DF Forestry England (East) Santon Downham Brandon, Suffolk IP27 0TJ
Investment managers	CCLA Investment Management One Angel Lane London EC4R 3AB

William Robinson Gravetye Charity

(A company limited by guarantee)

Trustees' report for the year ended 31 March 2023

The trustees present their annual report together with the financial statements of the charity for the period 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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.

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

b. Objects

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

c. Our vision and mission

To be recognised internationally 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. 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 invest in the estate and to improve woodlands, buildings and other assets.

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

The trust property known as the Gravetye Estate consists of cottages, farmland, agricultural buildings, lakes and a hotel and its grounds. The assets are leased on long term agreements where appropriate. These assets yield an annual income which is applied to fund some maintenance and improvement throughout the year and to raise awareness of the estate and William Robinson's legacy via various channels of educational/social/community projects and volunteering.

The trustees are prioritising each of the projects (see later herein), but the costs exceed the estimated cash flow for the foreseeable future. Hence, the trustees are implementing a strategy to diversify income sources and to raise external funds to help finance these improvements.

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Trustees' report (continued)

for the year ended 31 March 2023

Achievements and performance

a. Main achievements of the charity

The focus of the charity this year continued to be the transformation of the Gravetye Estate. We are implementing the vision and mission of the charity and fully reflecting the legacy of William Robinson. In practice this means.

- o Restoring and improving the woodland and the associated lakes and landscape features;
- o Developing a comprehensive understanding of the biodiversity on the estate to develop a sustainable plan for management and improvement;
- o Overseeing the leasing of the historic properties including Gravetye Manor, which operates as a hotel; and
- o Improving the physical condition and signage of footpaths and forest tracks for the public to enjoy with free accessible parking areas.

Significant progress has been made in bringing farmland back into favourable condition with the Home Farm tenancy coming back into the control of the charity. A substantial refurbishment of the farmhouse, Home Farm Cottage, has been completed and the old dairy buildings and other traditional buildings are now being renovated. The process of conducting a survey of farmland has started in order to understand how sustainable biodiversity improvements can be funded and delivered.

The trend of increasing numbers of visitors to the estate continues post-pandemic and we welcomed 7,000+ people of all ages for long distance and leisure walks, jogging and horse riding during the year.

The trustees have set up task groups during the year to focus on direct improvement works in three areas:

- i. Finance and General Purposes Group – recently set up to advance financial and administrative work as the charity expands its activities;
- ii. Property Advisory Group – principal focus on improvements to the physical assets of the estate; and
- iii. Forest Advisory Group - planning and implementing improvements to the forested areas and vistas.

The key achievements from this work during the year were:

- o Significant improvements to the public and permissive footpaths around the estate and the creation of William Robinson Woodland Trails with maps and signage to help visitors enjoy the highlights of the estate;
- o The development of a Woodland Management Plan that will harness knowledge and research to trial climate change and disease resilient tree species and planting techniques;
- o Improving biodiversity within the estate and nurturing a relationship with The Newt Conservation Partnership to restore an important pond near Lower Lake; and
- o Proactive stewardship of historic assets, including Gravetye Manor, as a legacy to William Robinson.

b. Development

Recognising that income from land and property on the estate is not sufficient to deliver the aspirations of the vision, the trustees recruited a part-time Development Manager in December 2021. The Development Manager is focused on raising awareness of the charity and its funding needs.

A brand has been developed along with a new website and enhanced use of social media and other platforms. A volunteering programme was devised in 2022 and this has seen the charity hosting regular visits from local secondary schools with Special Educational Needs children as well as other monthly weekend volunteering sessions. The charity is growing a database of volunteers and engaged individuals via a monthly newsletter, regular blogs, and social media posts.

Projects are being planned to enhance visitor accessibility and improve visitor experience of the estate and to allow the charity to explain and promote the work of William Robinson.

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

Achievements and performance (continued)

c. Estate management

RH and RW Clutton continue to manage day to day activity on the estate and supervise specialist contractors on forestry, property, and civil engineering matters.

d. Forestry

Jamie Kirkman, Forestry & Sawmill Manager, The Balcombe Estate, continues in his woodland advisory role. He is responsible for day-to-day forestry operations and for managing tree health issues related to ash die back and Ips typographus.

Financial review

a. 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.

b. Net result

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.

During year the charity realised an increase in revenue from its charitable activities (namely rent and other non-investment income) to £189,725 (2022: £165,780). The year also saw the charity take back in-to-hand Home Farm Cottage which required considerable expenditure to enable it to be rented. These costs contributed to an overall loss of £237,207 (2022: a surplus of £258,226). The property is now fully let.

William Robinson Gravetye Charity

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Trustees' report (continued)

for the year ended 31 March 2023

c. Unrestricted but Designated Reserves

The charity has unrestricted free reserves of £149,048 (2022: £1,652,156). Much investment is required to the existing property assets and wider estate (eg: replanting woodland which has been devastated by pest and/or disease). The trustees have identified the following specific projects for which existing reserves have been designated.

Area	Expected costs @ 3/2023	Timing
Buildings:		
- Volunteer access	£65,000	2023/2024
- Moat Cottage renovations	£150,000	2024/2025
- Solar installation	£50,000	2024/2025
- Estate property repair and refurbishment	£473,900	2024/2025
Forestry/woodland – Developing resilient forest	£315,000	2023-2028
William Robinson Woodland Legacy	£62,000	2023-2028
Dams & lakes – contingency	£150,000	2023/2028
TOTAL	£1,265,900	

The current and projected lease and rental income help to cover some of the ongoing costs of maintaining the overall estate, but they will not be sufficient for the life cycle capital costs and improvement of both the property and forestry assets as planned.

The total cost of the designated and other projects, based on current prices/costs, exceeds the charity's existing unrestricted reserves and thus there is a need for judicious planning and prioritising to focus on those which can be funded and will deliver immediate revenue, whilst at the same time maintaining a sufficient liquidity reserve.

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Trustees' report (continued)

for the year ended 31 March 2023

The new legislation for the renting of property means significant expenditure is required to ensure that we comply. As for the forest, large investments are needed not only to improve biodiversity on the estate, but also meet the costs of restoring forest already impacted by plant health challenges such as Ips.

Thus, other sources of funding are essential to meet these investments and ensure the charity has a healthy reserve (sufficient to cover operating costs over a defined period) to sustain the overall legacy in perpetuity.

d. Risks, controls and mitigants

The trustees are responsible for ensuring that the charity has an appropriate system of risk management and controls.

The most significant risks relate to loss of income from properties, and the risk of tree disease and climate change damages. Mitigation includes a focus on ensuring a sound relationship with the leaseholders and the establishment of new funding opportunities, supported by the new strategy developed by trustees in 2020, and which continues to be reviewed to meet the demands as required. Mitigations to improve tree health include regular inspection and pre-emptive felling where necessary and measures to improve the resistance of existing trees and plant new disease resilient species.

The priority remains to develop the existing revenue streams as well as diversifying funding sources to preserve and enhance the legacy of William Robinson.

The charity uses HSBC as its bankers and CCLA Investment Management as investment managers. The charity has investments with a market value as of 31 March 2023 of £1,313,891 net of realisations to part fund property refurbishment (2022: £1,568,468).

Structure, governance and management

a. Constitution

The 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.

The William Robinson Charity (number 256766) was registered on 25 September 1968 and was established by a Scheme of the High Court (Chancery Division) on 13 July 1936 and a Scheme of 13 February 1959 as amended by a Scheme of the Commissioners of 16 July 2001. The William Robinson Gravetye Charity (number 1136242) was registered on 9 April 2009 and registered as a company limited by guarantee on 14 April 2009. The assets and liabilities of the former William Robinson Gravetye Charity (number 256766) were designated as The William Robinson Gravetye Charity (number 1136242-1) and subsumed as a subsidiary to charity 1136242 under a uniting direction on 24 November 2010.

b. Methods of appointment or election of trustees

The charity is governed by a board of trustees which meets at least four times a year. The trustees of the charity are appointed by its member.

The board of trustees consists of nine trustees: two are non-executive Forestry Commissioners. Trustees are recruited to give the charity a broad base of experience and to bring a range of skills including environmental policy, property, forestry, horticulture, finance and leisure and community investment. Some trustees are recruited from the area local to Gravetye. All trustees are given a thorough induction session on the governance and operations of the charity. Training needs are continually monitored by the charity administrator to ensure the trustees are up to date with relevant information and requirements.

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

Members' liability

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.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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; and
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Julia Grant

Date: 17 July 2023

William Robinson Gravetye Charity
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2023

Independent examiner's report to the trustees of William Robinson Gravetye Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

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. 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 an independent examiner's 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 or for this report.

Signed: 
Iain Morris FCA

Dated: 17 July 2023

Chavereys
Faversham

William Robinson Gravetye Charity
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Grants	3	-	-	2,670
Charitable activities	4	189,725	189,725	165,780
Investments	5	27,816	27,816	5
Total income		217,541	217,541	168,455
Expenditure on:				
Charitable activities	6	400,171	400,171	146,722
Total expenditure		400,171	400,171	146,722
Net (expenditure)/ income		(182,630)	(182,630)	21,733
Net (losses)/gains on investments		(54,577)	(54,577)	236,493
Net movement in funds		(237,207)	(237,207)	258,226
Reconciliation of funds:				
Total funds brought forward as previously stated		10,652,156	10,652,156	10,402,700
Prior year adjustment		-	-	(8,770)
Total funds brought forward as restated		10,652,156	10,652,156	10,393,930
Net movement in funds		(237,207)	(237,207)	258,226
Total funds carried forward		10,414,949	10,414,949	10,652,156

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

The notes on pages 12 to 22 form part of these financial statements.

William Robinson Gravetye Charity
(A company limited by guarantee)
Registered number: 06876284

Balance sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	10	9,000,000	9,000,000
Investments	11	1,313,891	1,568,468
		<u>10,313,891</u>	<u>10,568,468</u>
Current assets			
Debtors	12	56,894	27,778
Cash at bank and in hand		85,699	99,316
		<u>142,593</u>	<u>127,094</u>
Creditors: amounts falling due within one year	13	(41,536)	(43,406)
Net current assets		<u>101,057</u>	<u>83,688</u>
Total assets less current liabilities		<u>10,414,948</u>	<u>10,652,156</u>
Net assets excluding pension asset		<u>10,414,948</u>	<u>10,652,156</u>
Total net assets		<u>10,414,948</u>	<u>10,652,156</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds			
Gravetye Manor and estate	15	9,000,000	9,000,000
Buildings	15	738,900	-
Forestry and woodland	15	315,000	-
William Robinson Legacy	15	62,000	-
Dams and lakes	15	150,000	-
Free reserve	15	149,048	1,652,156
Total unrestricted funds	15	<u>10,414,948</u>	<u>10,652,156</u>
Total funds		<u>10,414,948</u>	<u>10,652,156</u>

William Robinson Gravetye Charity
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Balance sheet (continued)
as at 31 March 2023

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

A handwritten signature in black ink that reads "Julia Grant". The script is cursive and fluid.

Julia Grant

Date: 17 July 2023

The notes on pages 12 to 22 form part of these financial statements.

William Robinson Gravetye Charity

(A company limited by guarantee)

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

1. General information

The charity is a company limited by guarantee registered in England and Wales. The registered office is 34 Dalkeith Grove, Stanmore HA7 4SG

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 Companies Act 2006.

The accounts are presented in pounds sterling and are rounded to the nearest £1.

William Robinson Gravetye 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.

2.2 Going concern

The trustees are not aware of any material matters that would lead to the reasonable conclusion that the charity is not a going concern and the financial statements are therefore prepared on this basis.

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.

Income from the letting of heritage assets held by the charity is considered to be charitable income since the primary purpose for holding these assets is not for investment purposes.

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 benefits 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 Company's objectives, as well as any associated support costs.

William Robinson Gravetye Charity
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Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.5 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the revaluation model, heritage assets are measured at fair value.

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 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.

2.8 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.

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

The land and buildings comprising the Gravetye Manor Estate constitute a permanent endowment of the charity.

3. Income from grants

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Woodland management plan	-	-	2,670

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income from heritage assets	155,019	155,019	151,520
Sale of timber and other income	34,706	34,706	14,260
	<u>189,725</u>	<u>189,725</u>	<u>165,780</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	27,811	27,811	-
Bank interest	5	5	5
	<u>27,816</u>	<u>27,816</u>	<u>5</u>

6. Analysis of charitable expenditure

	Direct costs 2023 £	Support and governance costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable expenditure	328,280	71,891	400,171	146,722
	<u>328,280</u>	<u>71,891</u>	<u>400,171</u>	
<i>Total 2022</i>	<u>106,435</u>	<u>40,287</u>	<u>146,722</u>	

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

6. Analysis of charitable expenditure (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Estate	50,603	9,195
Forest	48,266	23,547
Lakes	1,250	49,512
Let property	16,561	18,962
Insurance	4,081	3,705
Irrecoverable VAT	24,019	1,514
Home Farm surrender of tenancy and cottage renovations	183,500	-
	328,280	106,435

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	19,718	5,837
Office costs	18,775	14,041
Management fees	12,127	10,800
Professional fees	10,714	6,736
Trustees expenses (governance cost)	3,426	673
Independent examination (governance cost)	2,200	2,200
Training and conferences	2,233	-
Volunteer facilitation expenses	2,698	-
	71,891	40,287

7. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	19,325	5,748
Contribution to defined contribution pension schemes	393	89
	19,718	5,837

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

7. Staff costs (continued)

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

	2023	2022
	No.	No.
General	1.00	0.33

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

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £832 were reimbursed or paid directly to 3 trustees in respect of travel expenses for meetings.

9. Taxation

As a registered charity the company is not liable to corporation tax on investment income or gains nor income derived from its charitable activities.

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

10. Heritage assets

Assets recognised at valuation

	Gravetye Manor and estate 2023 £
Market value at 1 April 2021	9,000,000
Market value at 31 March 2022	9,000,000

The estate was professionally valued at 31 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 31 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 of the estate on acquisition by the charity and subsequent costs to date are not known.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,568,468
Additions	1,250,000
Disposals	(1,526,607)
Revaluations	22,030
At 31 March 2023	1,313,891

All investments held are listed in the UK. The historic cost of the investments was £1,164,494 (2022: £577,964).

12. Debtors

	2023 £	2022 £
Trade debtors	35,475	27,778
Other debtors	21,419	-
	56,894	27,778

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

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,399	3,634
Other taxation and social security	5,374	5,875
Accruals and deferred income	32,763	33,897
	<u>41,536</u>	<u>43,406</u>

14. Prior year adjustments

A prior year adjustment was made in the previous accounting period to the comparative figures (2021) to increase the amount of irrecoverable VAT and to increase the closing VAT liability in the period to 31 March 2021 both by £8,770. The adjustment was made to reflect an under provision in those accounts for irrecoverable VAT.

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Gravetye Manor and estate	9,000,000	-	-	-	-	9,000,000
Buildings	-	-	-	738,900	-	738,900
Forestry and woodland	-	-	-	315,000	-	315,000
William Robinson Legacy	-	-	-	62,000	-	62,000
Dams and lakes	-	-	-	150,000	-	150,000
	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>1,265,900</u>	<u>-</u>	<u>10,265,900</u>
General funds						
Free reserve	<u>1,652,156</u>	<u>217,540</u>	<u>(400,171)</u>	<u>(1,265,900)</u>	<u>(54,577)</u>	<u>149,048</u>
Total Unrestricted funds	<u><u>10,652,156</u></u>	<u><u>217,540</u></u>	<u><u>(400,171)</u></u>	<u><u>-</u></u>	<u><u>(54,577)</u></u>	<u><u>10,414,948</u></u>

The Gravetye Manor and estate designated fund represents the book value of heritage assets held by the charity. These had previously been shown in the accounts as a permanent endowment, however upon review the trustees do not consider this to be the correct treatment as the legal conditions to create an endowment are not believed to exist. However the purpose of the charity is to preserve the Gravetye Estate and the trustees do not regard this asset as readily realisable and it has therefore been reclassified as a designated fund not forming part of the free reserves of the charity.

During the year the trustees have identified and provided for a number of new designated funds full details of which are disclosed in the trustees' report. These designated funds represent estate projects that can only be funded by the charity realising its investments.

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Gravetye Manor and estate	9,000,000	-	-	-	9,000,000
General funds					
Free reserve	1,393,930	165,785	(144,052)	236,493	1,652,156
Total Unrestricted funds	10,393,930	165,785	(144,052)	236,493	10,652,156
Restricted funds					
Grant for woodlands management plan	-	2,670	(2,670)	-	-
Total of funds	10,393,930	168,455	(146,722)	236,493	10,652,156

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Notes to the financial statements
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16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2023 £
Designated funds	9,000,000	-	-	1,265,900	-	10,265,900
General funds - free reserve	1,652,156	217,540	(400,171)	(1,265,900)	(54,577)	149,048
	<u>10,652,156</u>	<u>217,540</u>	<u>(400,171)</u>	<u>-</u>	<u>(54,577)</u>	<u>10,414,948</u>

Summary of funds - prior year

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2022 £
Designated funds	9,000,000	-	-	-	9,000,000
General funds - free reserve	1,393,930	165,785	(144,052)	236,493	1,652,156
Restricted funds	-	2,670	(2,670)	-	-
	<u>10,393,930</u>	<u>168,455</u>	<u>(146,722)</u>	<u>236,493</u>	<u>10,652,156</u>

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Notes to the financial statements
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17. 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 cost charge represents contributions payable to the fund and amounted to £393 (2022 - £89) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2023.