Charity Registration No. 1164840
Company Registration No. 09795744

West Horsley Place Trust

Trustees' Report and financial statements
For the year ended 28 February 2021

West Horsley Place Trust

Contents

	Page
Trustees' and charity information	3
Trustees' report	4
Independent auditors' report	14
Consolidated statement of financial activities	18
Balance sheets	19
Consolidated statement of cash flows	20
Notes to the financial statements	21

Trustees' and charity information

Trustees	Adrian Lajtha (Chair of Trustees) Ann Finlayson Amanda de Haast Bamber Gascoigne Angela Kidner Giles Reid Patrick Roberts (Treasurer) Marilyn Scott
Executive director	Peter Pearce (retired 31 May 2020) Ben Pearce (from 14 September 2020)
Company secretary	Catherine McCallum
Registered address	West Horsley Place Epsom Road West Horsley Leatherhead Surrey England KT24 6AN
Charity number	1164840 (registered in England and Wales)
Company number	09795744 (incorporated in England and Wales)
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Investment managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU

The trustees present their annual report and financial statements of the charity for the 12 months ended 28th February 2021.

Background and objectives

West Horsley Place Trust (formerly the Mary Roxburghe Trust) ("Charity" or the "Trust") is a company limited by guarantee and a registered charity governed by its Articles of Association. The trustees of the Charity (listed on page 3) also serve as the directors of the company. The Charity was established, and the company incorporated, in September 2015 to preserve and repair West Horsley Place, a Grade I listed medieval house and estate set in 380 acres of rural Surrey.

The objectives of the Charity are, and have been since its incorporation, for the public benefit. They are twofold:

1. To preserve and maintain the house known as West Horsley Place in Surrey, together with its ancillary buildings, grounds and estate, as a place of historic and architectural interest, setting its history in a wider local and national context by a variety of learning methods.

2. To promote the performing and visual arts, but without limitation, by facilitating the performance of opera, music, drama and ballet and to promote learning by the teaching, production, participation in and display of arts and indoor or outdoor crafts or skills at West Horsley Place.

The Charity was set up by Bamber and Christina Gascoigne following Bamber Gascoigne's inheritance of West Horsley Place on the death of his aunt, Mary, Duchess of Roxburghe, in 2014. In June 2016, title to the West Horsley Place estate was transferred to the Charity together with the proceeds from the earlier sale of the late Duchess's goods and chattels. The trustees are profoundly grateful to Bamber and Christina Gascoigne for their vision and their exceptional philanthropy.

With effect from 1st March 2020 the trustees decided to rename the Mary Roxburghe Trust the West Horsley Place Trust with the intention of reflecting better the Charity's future activities.

Principal Activities

The principal activities of the Charity are to deliver its charitable objectives. In this fifth year of the Charity's existence, the priorities addressed by the trustees have remained closely in line with those set out in the previous year's report, namely to:

- Complete the execution of the first major phase of capital works as the initial stage of a wide-ranging multi-year programme of works to conserve, restore and adapt the Trust's historic buildings and gardens to prepare them for their new charitable uses;

- Develop further the arts, heritage, learning, engagement, wellbeing and environmental sustainability agendas at West Horsley Place, forming partnerships with an increasingly diverse set of local organisations to assist with the delivery of these objectives;

- Continue to develop our fundraising strategy for the next several years, informed by a wider planning exercise as regards the Charity's vision, mission and strategic plan for the period 2019 – 2024;

- Continue to build supportive annual income streams to ensure the sustainable financial future of the Charity (this work is the primary responsibility of West Horsley Place Limited, the Charity's wholly owned subsidiary);

- Continue to establish our place in the local community, strengthen and expand our local relationships and engage local friends and volunteers with the restoration and opening of West Horsley Place, its gardens and estate for public use and enjoyment.

In pursuing these principal activities, the trustees always have in mind the Charity Commission's guidance on public benefit and the supplementary guidance on heritage, preservation, conservation and education.

The fifth year of the Charity's existence has of course been dominated by the impact of the Covid 19 pandemic. The objectives for the year have therefore necessarily been adjusted to take account of this impact, as reported below in the section on Achievements for the past year.

Nature of governance and how the Charity is structured

The West Horsley Place Trust is an independent charity. It receives no direct government funding. Conservation works, the planning and development of arts and crafts programmes and other projects must therefore be primarily funded through donations, grants and any other income sources available to the Charity.

The Charity has a board of trustees who are responsible for the overall direction and leadership of the Charity. The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as the trustees. As set out in the Articles of Association, the trustees select the Chair of the Charity. The board appoints the 'Director' who is responsible for the executive management of the Charity and, with the trustee board, for the long-term strategic management of the organisation. The Director is a paid employee of the Charity and is not a trustee. The Charity's first director, Peter Pearce, retired on 31st May 2020 and his successor, Ben Pearce (no relation), started working for the Trust on 14th September 2020.

All trustees give their time voluntarily and receive no benefit from the Charity. Any out-of-pocket expenses claimed from the Charity are set out in the accounts. The Charity has a Conflicts of Interest policy and maintains a Register of Interests. Trustees are required to keep their entry up to date.

Recruitment, appointment and induction of trustees

The Charity's policy is to appoint trustees who have an expertise in particular aspects of the Charity's work, who might have significant relevant local experience of the third sector or who have general management experience at a senior level.

Upon appointment, trustees are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity trustees. Trustees are made aware of the valuable guidance materials available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters.

Related organisation

In order to meet legal obligations and to provide financial support for the achievement of the charitable objectives of the Charity, West Horsley Place Trust has set up a trading company, West Horsley Place Limited. This company carries out trading activities that are outside the charitable purpose of the Charity but which contribute to the financial sustainability of West Horsley Place. It is a wholly owned subsidiary of the Charity. There is an agreement between the Charity and the trading company that the latter will donate all its profits to the Charity. A board of directors provides overall direction to the trading company. Current members of the board of directors of West Horsley Place Limited are Adrian Lajtha (Chair), Ben Pearce, Giles Reid, Patrick Roberts and John Simpson.

Risk management

The trustees and the director have assessed the major risks to which the Charity is exposed and are continuing to strengthen systems and processes to mitigate those risks. The primary risk throughout the reporting period has been the Covid 19 pandemic and the associated measures needed to limit the spread of the virus. Actions taken by the Trust to mitigate the effect of the pandemic are outlined below.

Beyond the pandemic the trustees see the principal risks as being in two broad categories: risks relating to the protection and conservation of West Horsley Place and risks relating to the funding of the restoration and conservation of the House and estate. Risks in the first category have been addressed and mitigated as far as possible as the first priority for the trustees. Funding risks have taken greater prominence this year as the Charity has not been able to undertake much commercial activity during the lockdowns.

Further assessment of risks will be a core activity as trustees develop future plans for the post Covid era. This work is on-going and will mature as the shape of activity develops once commercial and individual freedoms return close to pre-pandemic levels.

Achievements in the year ended 29th February 2021

This is the Trust's fifth year and activity has been restricted severely due to restrictions imposed in order to control the spread of the Covid 19 coronavirus. Notwithstanding this, there has been good progress, particularly with repair and conservation work when contractors were allowed on site. The principle principal activities during the year were:

Conservation and related works

- The Trust has continued with its core enabling project of repair and conservation to the house, outbuildings, gardens, grounds and estate. There has been progress because contractors were able to work after the lifting of restrictions at the end of the first Lockdown in July 2020 and therefore the first two phases of the multi-phase restoration project, funded principally by the Trust's own funds, have reached practical completion this year. This will enable the Trust to open 'Place Farm Barn' as a multi-use events space from August 2021, as detailed below.

- The first phase, embracing the most urgent repairs required to the historic fabric, the installation of new services (including toilets, electricity, plumbing, security, fire detection, safe means of escape, measures to reduce spread of fire and a fire suppression system) and other related improvements to the Grade I listed manor house, were largely completed towards the end of the last accounting year. The house was prepared to receive visitors from spring 2021 and since then there has been a steady increase in visitor activity, such as tours, as restrictions have been lifted according to the Government's four phase policy.

- There remains substantial further work required to repair the structure of the house, notably the roof, gutters, parapets, windows and south front-façade. The Trust's own funds have been used for the first phase of work and so this work will be the subject of a future capital fundraising campaign.

- Research last year revealed that the mid-16th century ceiling to the Geraldine Room in the house is believed by experts to be the earliest known surviving example of a decorated plaster ceiling in England. It had been hoped to start restoration work this year but Covid 19 restrictions have delayed this important project. Notwithstanding this, generous grants have been received from Historic England and the Surrey Historic Buildings Trust to enable detailed expert surveys of the Geraldine Room ceiling plaster and paintwork to take place. The results of these surveys, once complete, will put the Trust in a position to understand, scope and begin the necessary repairs later in the next financial year.

- The Trust's new Director, Ben Pearce, has considerable experience of the management of heritage assets. This gave the trustees the opportunity to conduct a full review of the assets held by the Trust, predominantly in the main house. This review was conducted during autumn 2020 and has resulted in a more detailed and yet easier to use asset register together with a revision of the policies adopted for the recording and maintenance and of the Trust's assets.

- The second phase of restoration work, embracing the restoration and conversion for public use of the Place Farm Barn and its complex of outbuildings, together with the restoration and landscaping of surrounding land from its previous industrial uses and the creation of car parking to serve the complex, was completed in early spring 2021.

- The previously reported scheme to create a visitor car park to serve the whole site, including Grange Park Opera, has been developed. The project was delayed due to Covid 19 and poor weather conditions, but, as of summer 2021, it is now complete. This work was funded jointly with Grange Park Opera.

- The long term restoration of the walled gardens adjacent to the House continued where possible during the year. For parts of the year, the Trust was not able to welcome the many volunteers who have in the past made up a significant team, spending many hours in the gardens. However, progress has been good and it is pleasing to report that the gardens are now recovering their wonderful sense of calm and beauty. Notwithstanding this, there remains considerable work

required to restore many of the walls in the garden and, as with all formal gardens, horticultural work, including that which will make the gardens more sustainable and easier to maintain, continues throughout the year.

Activities

The broad range of activities that were in development prior to the lockdowns was largely put on hold during 2020. All except two members of staff were put onto the Government's Job Retention Scheme (furlough) but all staff returned to full time work during the first half to 2021, albeit some flexibly and taking advantage of working from home where this is possible. Expenditure was cut to the minimum required to sustain the estate in order to conserve funds.

The work that has been undertaken has included:

- The establishment of an Environment & Sustainability advisory group with the aim of decreasing the Trust's carbon footprint. The advisory group focused its attention on developing proposals for sustainable practices on the estate and decreasing the carbon footprint of the whole estate, including the house. The advisory group will be reporting during 2021 with innovative and class leading proposals for developing this important aspect of the Charity's commitment to the future.

- The stress and anxiety already being felt in modern society has been thrown into sharp focus during 2020. This has highlighted the importance of wellbeing and the need to allow people who already lead stressful lives, or those who need rehabilitation, to have the ability to 'breathe' and have 'space' away from the complexities of modern society. Wellbeing is now a significant priority for society. The Trust has therefore turned its attention to considering how it is able to contribute positively to enhancing wellbeing through all of its activities. An example of this initiative has been the development of a relationship with the local branch of the charity Mind to enable those needing help to benefit from the unique tranquillity of West Horsley Place.

- A community arts project was launched in March 2020 with the aim of making a positive impact on wellbeing during lock-down. Participants were encouraged to create textile squares at home using old scraps of material that had, for each person, positive memories. The project was managed digitally, with regular blogs, website information and weekly updates on social media. There were over 200 participants in this creative endeavour and over 80 squares were sent into the Trust. These will be sewn into a large patchwork that reflects our community's resilience and creativity during Covid 19. The finished artwork will be exhibited later in 2021 and it will form an important historic record that will endure and add to the rich history of West Horsley Place.

- The Trust was awarded a grant of £126,000 from the National Lottery Heritage Fund in March 2020 for a two-year 'Heritage Without Barriers' initiative. This pioneering initiative of public consultation and activity has started to enable a broad range of people from the local community to experience how heritage spaces have the ability to transform health and wellbeing. The Trust

is working with a number of other local charities so that this initiative has broad outreach. Some of those involved are: Surrey History Centre, Vocal Eyes, The Arts Society, Mind, Howard of Effingham School, East & West Horsley Parish Councils, Surrey Wildlife Trust and Surrey County Archaeology Unit. The start of work was delayed by the Covid 19 lockdowns but this allowed time to plan its implementation in more detail and to recruit staff, most notably a Community Engagement & Project Coordinator who was appointed in the spring of 2021.

- A new Director, Ben Pearce, joined the staff in September 2020. He previously ran the national charity, 'Paintings in Hospitals', and has extensive experience in the heritage sector. His appointment gave the Trust the opportunity to plan for and recruit new staff in early 2021. This has enabled the Trust to prepare fully for increased activity once restrictions are lifted in Summer 2021, specifically with a focus on the arts and learning, with one existing member of staff taking a prominent lead in this area.

- West Horsley Place Limited (WHPL) is the Charity's wholly-owned entity established to conduct trading activities to support the Charity. During the year the number of events was severely restricted but the BBC was able to film a third season of the successful comedy series 'Ghosts' between December 2020 and March 2021. A few events were possible during the brief relaxation of restrictions during summer 2020.

- The Trust engaged in fundraising activities during the year. The two primary sources of donations have been grants from public or private funded bodies and private donors. The trustees undertake their responsibility under the Charities (Protection and Social Investment) Act 2016 diligently and have considered the implications on their activities. Fundraising activities are led by the Trust's Director and the Charity received other smaller donations from a number of different sources including individual donors and members of the public who visited the house and the gardens, some of whom have also supported our volunteering programmes. The Charity does not use third-party professional fundraisers or involve commercial participators. In conducting fundraising the Charity is compliant with the Charity Commission's expectations and it adheres to the Fundraising Regulator's Code of Fundraising Practice. The Charity is registered with the Fundraising Regulator. The trustees confirm that in the current financial year there have been no complaints in respect of fundraising. The Trust does not currently undertake direct marketing and ensures that any fundraising approaches by the charity are not unreasonably intrusive or persistent.

- The Trust has developed further communication with neighbours, local communities and more widely. A communications plan has been developed and a high level operational working group meets monthly to review and implement the plan. The Trust complies with GDPR regulations. Messaging and marketing materials are opt-in and contain clear instructions on how to un-subscribe from mailing lists. The website carries regular updates on its activities, supplemented by social media posts, press releases, magazine and newspaper articles and radio and TV coverage. The Trust continues to liaise with neighbours to sustain and build positive

relationships. This includes working closely with and consulting representative bodies such as parish councils and Guildford Borough Council. The Trust works with the cross-parish Horsley Community Action Group in its efforts to reduce anti-social youth behaviour in local communities, a key part of which is through creating a youth led community project on the Trust's estate as part of the NLHF funded programme. The Trust has throughout the year continued to build its relationships and partnerships with many local organisations including the Surrey Wildlife Trust, Surrey Hills AONB, Guildford Art Society, The Art Society (East Surrey) and Horsley Wheel of Care. The Trust has reached out to local organisations and societies to give talks on the Charity's activities and the fascinating history of West Horsley Place with these conducted remotely during the lockdowns. The Trust participated in Heritage Open Day 2020 by taking an innovative and smaller-scale approach, focussing on wellbeing and nature with free events such as a 'forest bathing' session in the West Horsley Place wood.

Objectives for the coming year

The Covid pandemic had a profound impact on the Charity's activities during the reporting year. The Trust is now reviewing its plans for the future in order to incorporate lessons learnt from the pandemic, both locally and more wide-ranging.

The principal priorities for the year ahead are:

- to develop further the Charity's cultural, learning, social, community and well-being programmes;
- to set out priorities for further restoration to the house to include the priority for work, together with indicative costs and timeframes;
- to update the master plan and business plan, reflecting the impact of the coronavirus pandemic;
- to develop and build fundraising to support the Charity's activities;
- to develop proposals for an environmentally sustainable estate and to reduce its carbon footprint;
- to continue to build relationships and partnerships both with local organisations and more widely to develop joint programmes.

Financial position and review

The Charity's principal asset is the grade 1 listed West Horsley Place, its associated historic buildings, walled garden and estate. These properties comprise the heritage assets and have a book value of £6,818k. They are held by the Charity for preservation and to carry out its charitable activities. The properties are central to the achievement of the Charity's objects.

The buildings were received by the Charity in a poor state of repair after decades of neglect. The estate and gardens also required substantial remedial work. In 2015 a condition survey carried out by architects Martin Ashley Associates identified necessary repairs to the buildings amounting to circa £7m. These, together with work to improve and enhance facilities in order to help the Charity meet its objects, amount to work with a total cost of circa £10m, over a number of years.

The Charity held investments of £1,197k (2020: £2,265k) and cash of £407k (2020: £414k) on 28th February. If the complete renovation of the West Horsley Place is to be completed in accordance with

the 2015 survey then substantial further funds must be raised. It is anticipated that these funds will come from three sources:

- grants, specifically from heritage charities seeking to donate for projects,
- individual donations and
- commercial income from the trading company, West Horsley Place Limited.

Income for the period totalled £561,742 (2020: £879,851), principally from

- rental income from estate buildings and farmland;
- grants and payments from the Job Retention Scheme;
- income from financial investments and
- gift-aided income generated by West Horsley Place Limited's commercial activities, which included one-off filming projects.

Total expenditure was £719,064 (2020: £930,796), which included some renovation costs (including planning) that were not capitalised.

Investment policy

The Charity has an investment policy that covers attitude to risk, liquidity, asset types, time horizons, currency exposure and ethical constraints. The implementation of the policy has resulted in the Charity's funds being currently held in two parts:

- Cash held in bank accounts for funds required to meet requirement within the reserves policy set out below;
- Investment funds held as additional reserves in case of unexpected commitments and to ensure the long term viability of the Trust.

The investment policy seeks to produce the best financial return within an acceptable level of risk, and through ethical means wherever possible. The investment objective for the long-term fund is to generate an annual return of UK CPI +4% over the long term, including income of about 3% p.a. to support the on-going activities of the Charity. The investment objective for the monies held in the medium-term fund is to generate an income return of at least UK CPI +0.5%, whilst seeking to preserve the capital value of these funds.

The Trustees have delegated investment decisions to an Investment Committee that has authority from the Board to recommend the selection of an authorised professional investment manager, regulated by the FCA. This Committee has terms of reference set by the Board and includes an independent expert member. In March 2017, after a selection process, the Committee recommended the appointment of Sarasin & Partners LLP as investment manager. This recommendation was accepted by the Board on 20th April 2017 and has been implemented.

Reserves policy

The Charity's short term reserves policy is to hold in bank balances or investments:

- forecast operating expenditure for three months which is considered to be £200k,
- working capital of £200k.
- forecast future operating deficit for the period 2022 – 2024 of £250k.

Investments and cash were valued on 9th September at £1,288k and £288k respectively.

Statement of trustees' responsibilities

The trustees (who are also directors of West Horsley Place Trust 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the Charity.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of trustees on 10 Novembe 2021.

.....
Adrian Lajtha
Chair of Trustees

Opinion

We have audited the financial statements of West Horsley Place Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2021 which comprise the consolidated statement of financial activities, balance sheets, consolidated statement of cash flows 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 Financial Reporting Standard 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 affairs of the group and the parent charitable company as at 28 February 2021 and of the group's 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 group and parent 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 group or the parent 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 group and the parent 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 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 12 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (incorporating income and expenditure)
For the year ended 28 February 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:						
Donations and legacies	2	16,689	29,580	13,765	60,034	382,870
Charitable activities	3	151,955	-	-	151,955	172,287
Trading activities	4	222,198	-	-	222,198	233,144
Investment income	5	72,680	-	-	72,680	113,823
Other income	6	68,640	-	-	68,640	347,727
Total income		532,162	29,580	13,765	575,507	1,249,851
Expenditure on:						
Raising funds		161,512	-	-	161,512	130,767
Charitable activities		527,972	29,580	2,931	560,483	802,960
Total expenditure	7	689,484	29,580	2,931	721,995	933,727
Net gains on investments	11	-	-	136,078	136,078	194,196
Net income/ (expenditure)		(157,322)	-	146,912	(10,410)	510,320
Transfers between funds		212,318	-	(212,318)	-	-
Net movement in funds		54,996	-	(65,406)	(10,410)	510,320
Reconciliation of funds:						
Total funds brought forward		353,022	-	14,089,758	14,442,780	13,932,460
Total funds carried forward	14,15	408,018	-	14,024,352	14,432,370	14,442,780

The notes on pages 21 to 36 form part of these financial statements.
The statement of financial activities contains all recognised gains and losses for the financial year.
The results for the period all relate to continuing activities.

Balance sheets
As at 28 February 2021

	Note	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Fixed assets					
Tangible fixed assets	9	408,983	408,983	360,002	360,002
Heritage assets	10	6,818,390	6,818,390	5,353,268	5,353,268
Investments	11	6,936,633	6,936,634	8,034,509	8,034,509
		14,164,006	14,164,007	13,747,779	13,747,779
Current assets					
Debtors	12	130,491	222,300	793,686	789,405
Cash at bank and in hand		406,964	204,910	414,364	274,007
		537,455	427,210	1,208,050	1,063,412
Current liabilities					
Creditors: amounts falling due within one year	13	(269,091)	(177,823)	(513,049)	(445,497)
Net current assets		268,364	249,387	695,001	617,915
Creditors: amounts falling due after more than one year		-	-	-	-
Total net assets		14,432,370	14,413,394	14,442,780	14,365,694
The funds of the charity:	14				
Endowment fund		14,024,352	14,024,352	14,089,758	14,089,758
Restricted fund		-	-	-	-
Unrestricted fund		408,018	389,042	353,022	275,936
Total charity funds	15	14,432,370	14,413,394	14,442,780	14,365,694

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented. The net income of the stand alone charity for the year was £47,700 (2020: £522,421), before transfers between funds.

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

Approved by the Board of Trustees on 23/9/21 2021 and signed on its behalf by:

.....
Adrian Lajtha
Chair of Trustees
Company number 09795744

P. Roberts
.....
Patrick Roberts
Treasurer and Trustee

The notes on pages 21 to 36 form part of these financial statements

West Horsley Place Trust

Consolidated statement of cash flows
Year ended 28 February 2021

		2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
(see below)			234,222		(530,360)
Cash flows from investing activities					
Dividends, interest and rental income		72,680		113,823	
Purchase of tangible fixed assets		(83,828)		(352,771)	
Purchase of heritage assets		(1,478,196)		(2,042,708)	
Disposal of investments		1,244,942		1,300,000	
			(244,402)		(981,656)
Cash flows from financing activities					
Cash endowment receipt			13,765		370,000
Change in cash and cash equivalents			3,585		(1,142,016)
Cash and cash equivalents at 1 March			415,769		1,557,785
Cash and cash equivalents at 28 February	**17**		419,354		415,769

	2021 £	2020 £
Reconciliation of net income to cash flow from operating activities:		
Net income	**(10,410)**	**510,320**
Adjustments for:		
Depreciation	11,434	6,121
Loss on disposal of fixed assets	23,413	-
Impairment of heritage assets	13,073	-
Dividends, interest and rental income	(72,680)	(113,823)
(Gains)/losses on investments	(136,078)	(194,196)
(Increase)/decrease in debtors	663,195	(691,190)
Increase/(decrease) in creditors	(243,960)	322,408
Endowment receipt	(13,765)	(370,000)
	234,222	(530,360)

1. Principal accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency is sterling. Monetary amounts in these financial statements are rounded to the nearest £.

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

The trustees have considered the ability of the charity to continue as a going concern in the light of Covid-19. Commercial activity started again in the late spring of 2021 and increased over the summer. At the time of writing in September 2021 activity levels are good with interest in a wide range of commercial and charitable offers. It is forecast that at the end of the accounting year the charity will report financial performance at or close to the budget. Under these assumptions the trustees consider that the charity is a going concern.

1.2 Group accounts

The financial statements present the consolidated statement of financial activities (SOFA), consolidated statement of cash flows and the consolidated and charity balance sheets comprising of the consolidation of the charity with its wholly owned subsidiary West Horsley Place Limited (company registration number 10315041).

1.3 Company status

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. At 28 February 2021 the total of such guarantees was £8 (2020: £7).

1.4 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable the income will be received and the amount can be reliably measured.

Donation income is recognised in the year in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. If a donation has any restrictions attached it is credited to the relevant restricted fund.

Gifts in kind are valued at estimated open market value at the date of gift or at the value to the Charity in the case of donated services.

Income from investment properties is accounted for in the period to which the rental income relates.

1.5 Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure not directly attributable to charitable activities, including support and governance costs, are allocated to each activity on the basis of the direct costs of each activity as follows:

Raising funds	7% (2020: 5%)
Maintenance of the estate	89% (2020: 92%)
Promotion of the performing arts	4% (2020: 3%)

1.6 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets that cost more than £1,000 are capitalised at cost.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value in equal instalments over their expected useful economic lives as follows:

Plant & machinery	Over 5 years on a straight line basis
Motor vehicles	Over 5 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the SOFA.

1.7 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and allocated to the appropriate fund according to the 'ownership' of the underlying assets.

The trustees engage a formal valuation every 5 years for investment properties. Each year the trustees review the values internally for any impairment.

The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.

Other financial investments are stated at mid market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the statement of financial activities.

1.8 Heritage assets

The Charity's objects include the preservation and maintenance of the house known as West Horsley Place together with its ancillary buildings and grounds. As such the Charity owns and maintains this asset which meets the definition of a heritage asset in accordance with FRS 102. Heritage assets are included on the balance sheet at either their cost or if donated, the valuation at the date of donation.

The heritage asset is considered to have an indefinite life and is therefore not depreciated but is reviewed for impairment by the trustees.

The costs of maintaining the heritage asset are included in the direct costs of the charity.

1.9 Debtors

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

1.10 Creditors

Creditors and provisions are recognised where the group 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Taxation

West Horsley Place Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.12 Funds

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted or endowment capital, in accordance with the terms of the charity.

Unrestricted funds
Surplus income received with no restrictions attached is credited to the unrestricted fund. Expenditure from this fund is at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds
Restricted funds are amounts which are specified by the donor to be used solely for particular projects undertaken by the Charity.

Endowment funds
The endowment fund represents funds received from the Executor's of the Mary, Duchess of Roxburghe, being the West Horsley Estate and its associated properties and chattels. The trustees have the power to convert endowment funds in to income and it is therefore classed as an expendable endowment.

1.13 Financial instruments

The group only has financial assets liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

1.14 Key judgements and uncertainties

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 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 consider the main area of judgement in the accounts to be the value of investment property and heritage assets.

2. Income from donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Cash donations	16,689	29,580	13,765	60,034	382,870
	16,689	29,580	13,765	60,034	382,870

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Cash donations	12,870	-	370,000	382,870
	12,870	-	370,000	382,870

During the period the Charity received further amounts from the Executors of Mary, Duchess of Roxburghe which have been included in the endowment fund.

3. Income from charitable activities

	Total and unrestricted funds 2021 £	Total and unrestricted funds 2020 £
Rents receivable	151,907	137,611
House Tours	-	30,329
Other income	48	4,347
	151,955	172,287

4. Income from trading activities

	Total and unrestricted funds 2021 £	Total and unrestricted funds 2020 £
Filming income	220,781	209,911
Other trading income	1,417	23,233
	222,198	233,144

5. Investment income

	Total and unrestricted funds 2021 £	Total and unrestricted funds 2020 £
Dividend income	72,389	112,612
Interest income	291	1,211
	72,680	113,823

6. Other income

	Total and unrestricted funds 2021 £	Total and unrestricted funds 2020 £
GPO cost contribution	26,626	347,727
Government grant	42,014	-
	68,640	347,727

The government grant relates to the Coronavirus job retention scheme.

7. Expenditure

Current year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Raising funds	18,935	126,929	15,648	161,512	130,767
Charitable activities					
Maintenance of the estate	244,475	61,280	202,035	507,790	738,188
Promotion of the performing arts	12,415	30,018	10,260	52,693	64,772
	275,825	218,227	227,943	721,995	933,727

Comparative year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total
	2020	2020	2020	2020
	£	£	£	£
Raising funds	21,383	97,508	11,876	130,767
Charitable activities				
Maintenance of the estate	433,653	63,678	240,857	738,188
Promotion of the performing arts	11,839	46,357	6,576	64,772
	466,875	207,543	259,309	933,727

Support costs

	2021 £	2020 £
Staff costs (note 8)	34,167	33,663
Legal and professional fees	32,284	75,580
Utilities	28,648	32,743
General office and administration	15,280	20,697
Computer and IT	16,750	8,661
Insurance	44,901	31,743
Other costs	31,058	39,902
Depreciation	11,435	6,120
Governance costs:		
Audit fees	8,100	7,800
Accountancy and related fees	5,320	2,400
Legal and professional fees	-	-
	13,420	10,200
	227,943	259,309

Disclosure of auditors' remuneration

	2021 £	2020 £
Audit fees	8,100	7,800
Accountancy	5,320	2,400
VAT and tax services	12,675	16,000

8. Staff costs

	Group 2021 £	Group 2020 £
Salaries and wages	221,057	216,100
Social security costs	21,385	19,729
Pension	9,952	5,377
	252,394	241,206

During the year the average number of employees was 7 (2020: 6).

The Charity considers its key management personnel to be the executive director. Total remuneration paid to key management personnel in the period was £52,046 (2020: £82,000)

The number of employees whose total remuneration exceeded £60,000 was as follows:

	Number 2021	Number 2020
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	1

There was one termination payment made within the year which was covered by a non-disclosure agreement and so the amount is not disclosed here.

During the year no trustee received any remuneration (2020: £nil). During the year trustees were reimbursed for expenses £99 (2020: £669).

Payroll services are provided on a pro bono basis to the Charity by Cranleigh School. The value of this gift in kind is considered de minimis and therefore is not brought in to these accounts. Adrian Lajtha is Chair of Governors at Cranleigh School and Patrick Roberts the Bursar at Cranleigh School.

9. Tangible fixed assets

Group and charity	Property improvements (in progress)	Biomass	Plant & machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
Cost			£	£			£
At 1 March 2020	329,823	16,970	15,922	12,408	2,004	2,705	379,832
Additions	53,252	6,443	24,133	-	-	-	83,828
Disposals	-	(23,413)	-	-	-	-	(23,413)
At 28 February 2021	383,075	-	40,055	12,408	2,004	2,705	440,247
Depreciation							
At 1 March 2020	-	-	10,969	8,365	33	463	19,830
Charge for the period	-	-	8,010	2,482	401	541	11,434
At 28 February 2021	-	-	18,979	10,847	434	1,004	31,264
Net book value							
At 28 February 2021	**383,075**	**-**	**21,076**	**1,561**	**1,570**	**1,701**	**408,983**
At 29 February 2020	329,823	16,970	4,953	4,043	1,971	2,242	360,002

10. Heritage assets

Group and charity	Heritage property	Chattels	Total
Cost	£	£	£
At 1 March 2020	5,019,695	335,964	5,355,659
Additions	1,478,196	-	1,478,196
Disposals	-	-	-
At 28 February 2021	6,497,891	335,964	6,833,855
Provision for impairment			
At 1 March 2020	-	2,392	2,392
Charge in the year	-	13,073	13,073
At 28 February 2021	-	15,465	15,465
NBV			
At 28 February 2021	**6,497,891**	**320,499**	**6,818,390**
At 29 February 2020	5,019,695	333,572	5,353,267

Heritage assets comprise the heritage property which is West Horsley Place House and its gardens, and chattels which are various artefacts enhancing the experience of visitors to the house.

The trustees are committed to the maintenance of the heritage assets. This includes a programme of emergency works and then ongoing works over the next few years.

Summary analysis of heritage asset transactions

	2021	2020	2019	2018
	£	£	£	£
Brought forward	5,355,659	3,312,951	2,506,064	2,542,864
Purchases	1,478,196	2,042,708	849,287	127,700
Donations	-	-	-	(66,400)
Disposals	-	-	(42,400)	(98,100)
Cost carried forward	6,833,855	5,355,659	3,312,951	2,506,064

11. Investments

Current year Valuation	Investment properties £	Other investments £	Group Total £	Investment in subsidiary £	Charity Total £
At 1 March 2020	5,739,242	2,295,266	8,034,508	1	8,034,509
Additions at cost	-	-	-	-	-
Disposals	-	(1,244,942)	(1,244,942)	-	(1,244,942)
Unrealised gain/loss	-	136,078	136,078	-	136,078
Increase in cash held by investment manager	-	10,989	10,989	-	10,989
At 28 February 2021	**5,739,242**	**1,197,391**	**6,936,633**	**1**	**6,936,634**

Comparative year Valuation	Investment properties £	Other investments £	Group Total £	Investment in subsidiary £	Charity Total £
At 1 March 2019	5,739,242	3,431,172	9,170,414	1	9,170,415
Additions at cost	-	-	-	-	-
Disposals	-	(1,300,000)	(1,300,000)	-	(1,300,000)
Unrealised gain/loss	-	194,196	194,196	-	194,196
Increase in cash held by investment manager	-	(30,102)	(30,102)	-	(30,102)
At 28 February 2020	**5,739,242**	**2,295,266**	**8,034,508**	**1**	**8,034,509**

Investment properties
The value of the investment properties acquired is based on the valuation carried out by Savills for probate purposes in July 2014. All investment properties are in the UK.

The valuation above includes £130,000 relating to commercial buildings which are valued on a rental yield basis. The trustees have considered the post year end rental receipts which have remained at a consistent level, despite Covid-19. Agricultural land and buildings valued at £3,095,000 are also included in the valuation. These are valued based on their Depreciated Replacement Cost which the trustees do not consider to have changed in value as a result of Covid-19.

Having, carefully considered all the factors the trustees are satisfied that no impairment is required and the valuation of the investment properties has not materially changed.

Other investments
The investment portfolio includes material holdings in Sarasin Endowments Fund Class A Inc £1,185,000 (2020: £1,309,142) and Sarasin Income and Reserves Fund Class A Inc £0 (2020: £984,721). Breakdown of other investments at market value:

	2021 £	2020 £
Collective investment funds (UK)	1,185,000	2,293,863
Cash	12,394	21,082
Total investments at market value	1,197,394	2,314,945
Historic cost of investments (excluding cash)	1,043,230	2,250,858

Investment in subsidiary
On 5 August 2016 the charity acquired 100% of the share capital in its wholly owned subsidiary, West Horsley Place Limited (company registration number 10315041).

The summary financial performance of the subsidiary alone is:

Profit and loss	2021 £	2020 £
Turnover	222,264	233,990
Cost of sales	(74,000)	(56,163)
Gross profit	148,264	177,827
Administrative expenses	(6,374)	(740)
Profit for the year	141,890	177,087
Gift aid payment to West Horsley Place Trust	(200,000)	(189,187)
Balance sheet		
Called up share capital	1	1
Profit and loss reserve	18,977	77,087
Total reserves	18,978	77,088

12. Debtors

	Group 2021	Charity 2021	Group 2020	Charity 2020 Restated
	£	£	£	£
Trade debtors	3,274	3,273	579,641	568,950
Other debtors and prepayments	127,217	140,733	214,045	212,116
Amount due from subsidiary	-	78,294	-	8,339
	130,491	222,300	793,686	789,405

13. Creditors: amounts falling due within one year

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Trade creditors	56,009	56,009	301,934	301,934
Other creditors and accruals	213,082	121,814	211,115	143,563
	269,091	177,823	513,049	445,497

14. Movement in funds - group

14.1 Current year

	Balance at 1 March 2020	Income	Expenditure	Transfers and gains/losses On Investments	Balance at 28 February 2021
	£	£	£	£	£
Endowment fund					
West Horsley Estate	14,089,758	13,765	(2,931)	(76,240)	14,024,352
Restricted fund					
Place Farm Courtyard	-	20,000	(20,000)	-	-
Other restricted funds	-	9,580	(9,580)	-	-
Unrestricted fund					
General fund	353,022	532,162	(689,484)	212,318	408,018
	14,442,780	575,507	(721,995)	136,078	14,432,370

The transfer from the restricted to unrestricted fund represents purchases made from restricted funds that are capitalised and the restriction has therefore been met.

Restricted funds

The Place Farm Courtyard fund relates to amounts received specifically towards the improvement works of the garden.

Other restricted funds (none of which are above £5k) relate to a number of small other projects.

14.2 Prior year

	Balance at 1 March 2019	Income	Expenditure	Transfers and gains/losses on Investments	Balance at 28 February 2020
	£	£	£	£	£
Endowment fund					
West Horsley Estate	13,892,879	370,000	(2,931)	(170,190)	14,089,758
Unrestricted fund					
General fund	39,581	879,851	(930,796)	364,386	353,022
	13,932,460	1,249,851	(933,727)	194,196	14,442,780

The endowment fund was established on the donation of the West Horsley Estate to the Charity from the Executors of Mary, Duchess of Roxburghe.

15. Analysis of funds by asset class

15.1 Current year - group

	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	408,018	-	965	408,983
Heritage assets	-	-	6,818,390	6,818,390
Investments	-	-	6,936,633	6,936,633
Net current assets	-	-	268,364	268,364
	408,018	-	14,024,352	14,432,370

15.2 Prior year - group

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Tangible fixed assets	356,106	-	3,896	360,002
Heritage assets	-	-	5,353,268	5,353,268
Investments	-	-	8,034,509	8,034,509
Net current assets	(3,084)	-	698,085	695,001
	353,022	-	14,089,758	14,442,780

15.3 Current year – charity only

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	408,018	-	965	408,983
Heritage assets	-	-	6,818,390	6,818,390
Investments	-	-	6,936,634	6,936,634
Net current assets	(18,977)	-	268,364	249,387
	389,042	-	14,024,352	14,413,394

15.4 Prior year – charity only

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Tangible fixed assets	356,106	-	3,896	360,002
Heritage assets	-	-	5,353,268	5,353,268
Investments	-	-	8,034,509	8,034,509
Net current assets	(80,170)	-	698,085	617,915
	275,936	-	14,089,758	14,365,694

16. Related party transactions

For the year ended 28 February 2021, West Horsley Place Limited, the wholly owned subsidiary of the Charity, made a gift aid payment of £200,000 (2020: £189,187) to the Charity.

The Charity also recognised licence fee income of £74,000 from West Horsley Place Limited for using the heritage property and estate for filming (2020: £60,901).

As shown in the debtors note at the year end the subsidiary owed the Charity £78,294 (2020: £8,339).

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	406,962	414,364
Cash held by investment manager	12,392	1,405
	419,354	415,769

18. Analysis of changes in net debt

	At 1 March 2020 £	Cash flows £	At 28 February 2021 £
Cash in hand	414,364	(7,403)	406,962
Cash held by investment manager	1,403	10,989	12,392
	415,767	3,586	419,354

19. Capital commitments

The Charity has committed to Phase 1a and 1b of building renovation works at West Horsley Place. At 28 February 2021, this commitment is approximately £281,000 (2020: £1,250,000) which included a possible commitment of £16k for remedial work to the A246 road. There may also be unforeseen costs incurred by the contractor that have not yet been reported and which are being considered by the Trust's QS. It is considered that these unforeseen costs will not exceed £50k. The costs reported above exclude payments made prior to 28 February 2021.

20. Operating lease receipts

Minimum lease receipts under non-cancellable operating leases to be received:	2021 £	2020 £
- Not later than one year	114,495	111,991
- Later than one year but not later than five	-	69,397
- Later than five years	-	-
Total lease receipts under non-cancellable leases	114,495	181,388

21. Comparative consolidated statement of financial activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Income and endowments from:				
Donations and legacies	12,870	-	370,000	382,870
Charitable activities	172,287	-	-	172,287
Trading activities	233,144	-	-	233,144
Investment income	113,823	-	-	113,823
Other income	347,727	-	-	347,727
Total income	879,851	-	370,000	1,249,851
Expenditure on:				
Raising funds	130,767	-	-	130,767
Charitable activities	800,029	-	2,931	802,960
Total expenditure	930,796	-	2,931	933,727
Net gains/(losses) on investments	-	-	194,196	194,196
Net income/(expenditure)	(50,945)	-	561,265	510,320
Transfers between funds	364,386	-	(364,386)	-
Net movement in funds	313,441	-	196,879	510,320
Reconciliation of funds:				
Total funds brought forward	39,581	-	13,892,879	13,932,460
Total funds carried forward	353,022	-	14,089,758	14,442,780