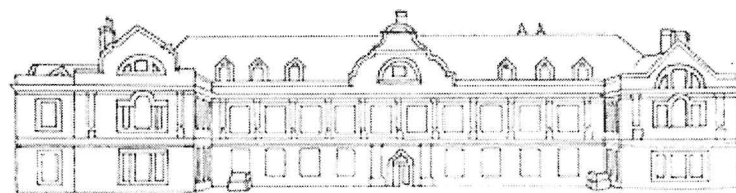


Charity Registration No. 1164840
Company Registration No. 09795744



WEST HORSLEY PLACE

West Horsley Place Trust

**Trustees' Report and financial statements
For the year ended 28 February 2022**

Contents

	Page
Trustees' and charity information	3
Trustees' report	4
Independent auditors' report	15
Consolidated statement of financial activities	19
Balance sheets	20
Consolidated statement of cash flows	21
Notes to the financial statements	22

West Horsley Place Trust

Trustees' and charity information

Trustees	Adrian Lajtha (Chair of Trustees) Ann Finlayson (retired 10 November 2021) Amanda de Haast Bamber Gascoigne (deceased 8 February 2022) Angela Kidner Giles Reid Patrick Roberts (Treasurer) Marilyn Scott Rebecca Stovell (appointed 2 October 2022)
Executive director	Peter Pearce (retired 31 May 2021) Ben Pearce (from 14 September 2021, retired 30 September 2022) Ilona Harris (from 1 November 2022)
Company secretary	Catherine McCallum
Registered address	West Horsley Place Epsom Road West Horsley Leatherhead Surrey 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 2022.

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. In 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. The trustees remain profoundly grateful to Bamber and Christina Gascoigne for their vision and their exceptional philanthropy.

It was with the deepest of sadness that trustees recorded the death of their Founding Member, Bamber Gascoigne, in February 2022 following a short illness. Bamber's guidance, knowledge, careful scrutiny and cheerful enthusiasm had been valued and treasured by all his colleagues on the Board and by the wider community at West Horsley Place. His encouragement and support will be much missed by all.

Principal Activities

The principal activities of the Charity are to deliver its charitable objectives. In this sixth year of the Charity's existence, the priorities agreed by the trustees have remained closely in line with those set out in the previous year's report - and with our founder Bamber Gascoigne's vision - namely:

- following completion of the first two major phases of capital works to the Manor House and Place Farm Barn the Trust will open its historic buildings, formal gardens and wider estate for their new

charitable uses, and in addition begin planning for the next phases of conservation and repair, with a focus on heritage without barriers and improving accessibility for all;

- empower the staff team to deliver on the arts, heritage, learning and engagement, wellbeing, and environmental sustainability agendas, across the estate, through appropriate partnerships with an increasingly diverse set of local and regional organisations to assist with the delivery of these important objectives;
- conclude our interim Fundraising Strategy (formed in 2020 to respond to the particular challenges posed by the Covid 19 pandemic) and to begin to develop our Fundraising Strategy for the next 3 years, informed by a wider strategic planning exercise to materialise activities to deliver on the Charity's vision and mission (2022-24);
- grow and diversify our 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 trading subsidiary);
- continue to establish our place in the local community, by strengthening and expanding our local relationships, growing opportunities to volunteer in order to support project activities, maintaining the gardens and estate, conservation of all kinds, and to attend and support events that showcase 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.

This sixth year of the Charity's existence has of course once more been dominated by the impacts of the Covid 19 pandemic and the Trust has pivoted to respond to new opportunities that this challenging time has created. The objectives for the year were therefore necessarily 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 Director is Ben Pearce, who started working for the Trust in September 2020, decided that he

needed to step back from his role as Director and so in 2022 he first moved to part time working before retiring in September. The trustees extend their wholehearted thanks to Ben for his guidance of the Charity during a most challenging time. The Trustees are thrilled to announce the appointment of the Charity's third Director, Ilona Harris, who joins West Horsley Place from the Weald and Downland Museum.

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), Giles Reid, Patrick Roberts, John Simpson and Ilona Harris.

Risk management

The trustees and the Director assess the major risks to which the Charity is exposed and continue to strengthen systems and processes to mitigate those risks. The primary risk throughout the reporting period has been the continuing impact of the Covid 19 pandemic and the associated measures needed to limit the spread of the virus, as well as the need to manage the impact of the pandemic on the Charity's operations and finances.

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, as a result of the pandemic, not been able to undertake a full programme of commercial activity. While the year in review has been less challenging in this regard than the previous financial year, the risks have nonetheless remained significant.

Further assessment of risks will be a core activity as trustees develop future plans for the post Covid 19 era. This work is on-going and will mature as the shape of activity develops once commercial and individual freedoms return to full normality.

Achievements in the year ended 28th February 2022

This, the Trust's sixth year, has seen our reopening to the public despite activity being restricted due to lockdowns and restrictions imposed in order to control the spread of Covid 19. Notwithstanding this, there has been good progress particularly with repair and conservation work when contractors were allowed on site, and with related income-generating work such as permitted filming. Our principal activities during this year were:

Conservation and related works

- The Trust completed its first phase of repair and conservation to the house and following this, to its biggest outbuilding, Place Farm Barn – now open as a multi-use events space. Our contractors were able to work after the lifting of restrictions at the end of the last lockdown, and therefore this second part of the Trust's first stage of major capital works, funded principally by the Trust's own funds, reached practical completion at the start of this year. This enabled the Trust to open Place Farm Barn from August 2021.
- With the Barn readied, further small improvements around visitor experience were made to the grounds around the Barn and House, and the House was prepared to receive visitors from late spring 2021. Since then there has been a steady increase in visitor numbers and activity, through tours and arts events, as Covid 19 restrictions were lifted.
- There remains substantial further work required to repair the structure of the Manor House, notably the roof (and its gutters, parapets and attic windows adjoining parts of the façade). Whereas the Trust's own funds were used for the first phase of work, the significant elements of this work will be the subject of a future capital fundraising campaign. There may, in the interim, be a need to carry out remedial work to ensure the integrity of the structure of the House and this work would be funded from the Charity's existing resources.
- Recent expert research has revealed that the mid-16th century ceiling to the 'Geraldine Room' in the Manor House is one of the earliest known surviving examples in England of a decorated plaster ceiling. Following generous grants received from Historic England and the Surrey Historic Buildings Trust detailed expert surveys of the Geraldine Room ceiling plaster and paintwork took place this year. The resultant method statements were by year end in the process of receiving their necessary planning and listed building consents. The agreed scope of repair works were

Trustees' report (continued)
For the year ended 28 February 2022

also put out to tender and an appropriately skilled plaster-contractor sourced. Final fundraising for the work, primarily via grants from Trusts and Foundations was being completed at the time of writing. Though the work was delayed by the pandemic, the Trust expects to begin this important repair project by the end of 2022.

- A review was instigated in 2020 to improve how the Trust should further improve the recording, conservation, storage and maintenance of collected assets. Following this review, improvements were made, including a working 'Collections Development Policy'; a more detailed and yet easier to use asset register (inventory). The Trust also recruited a full-time House Officer to carry out, amongst other work: environmental monitoring (light, humidity, heating), oversight of the repair of items on the long-term repair list and the creation of further appropriate storage. In addition, via funding from the National Lottery Heritage Fund (NLHF), our book conservation and archive projects began; working with the Arts Society and Surrey History Centre respectively, as well as a team of dedicated and specially trained volunteers.
- The Trust continued to improve the walled gardens adjacent to the House, carrying out some wall repairs at the start of the year and recruiting new volunteers to support the care of the planting schemes from spring. Notwithstanding this, there remains considerable work required to restore many of the listed walls that surround the gardens. The Trust will work with its conservation architect and building surveyor to prioritise the repairs needed to these walls and tackle limited repairs to them as part of a new annual maintenance and repair programme.

Activities

The broad range of activities that were in development prior to the lockdowns began in earnest in July 2021. Previously the majority of the team were put onto the Government's Job Retention Scheme (furlough) but all staff returned to full time work during the first half of 2021, albeit some flexibly and taking advantage of working from home where this is possible. Expenditure on activities when West Horsley Place was closed was cut to the minimum required to sustain the estate. This conserved funds. However, with support from the NLHF, the Trust recruited a full-time and fixed term Community Engagement & Projects Coordinator to begin delivery on eight agreed activity projects. As part of the Heritage Arts and Learning (HAL) Team, with oversight from a Trustee and our founders, activities that have been successfully delivered this year include:

- **The Breathing Spaces Project (NLHF funded).** In partnership with Woking Mind the Trust delivered the first of three 'Wellbeing in Nature' courses in autumn 2021. The course was developed for members of our local community suffering mild to moderate anxiety and depression. Feedback from participants has been overwhelmingly positive with all reporting increased wellbeing and improvement in their mental health. A further two courses will be delivered in 2022/23. This project has led to the development of plans for a wider partnership with Woking Mind to deliver wellbeing activities at West Horsley Place, with an aim of exploring how heritage spaces can transform health and wellbeing.

- **The GladRags Textile project.** From April 2020 - June 2021 members of the public were asked to create textile squares at home using old scraps of material. The designs were inspired by whatever was helping them to stay glad during lockdown. In June and July the Trust received 88 squares. A volunteer community group, the GladRags Gang, was formed to meet for weekly for sewing sessions. The squares were sewn into one textile banner between July and November. The GladRags banner was exhibited between April - June 2022. The finished banner reflects the community's resilience and creativity during Covid 19. The finished artwork is an important historic record that will endure and add to the rich history of West Horsley Place.
- **Our Past Our Future project (NLHF funded).** During the summer holidays in 2021 the Trust ran a six week youth-led nature course on the estate's ancient woodland. The course was facilitated by a freelance youth worker and aimed at children aged 12-14 with the aim of increasing knowledge and enjoyment of the natural environment. Sixteen children took part and benefitted from learning opportunities including woodland crafts, archery, cooking, wood carving and woodland conservation.
- **History Revealed (NLHF funded).** This project focusses on improving the condition of the Trust's books and archives, while also increasing knowledge of West Horsley Place's heritage. Twenty Arts Society volunteers received specialist training to record, clean, assess and repair books. Starting in June 2021, the volunteers devote two days each week to clean, record and assess the books at West Horsley Place. Planning also took place on a similar project for our archive materials in partnership with Surrey History Centre. There are more than ninety volunteers signed up to assist with the archive project.
- **Our Stories (NLHF funded).** Planning and initial interviews took place in late 2021 for this intergenerational oral history project. Twenty five young people aged 15-18 were recruited from the local community to interview twenty five older citizens who have memories of Mary Duchess of Roxburghe, West Horsley Place or West Horsley Village. The project is led by oral historian Rib Davis and an early interviewee was Bamber Gascoigne. Interviews will continue in 2022 and culminate in a digital exhibition for West Horsley Place visitors.
- **Public access: visual & performing arts heritage.** A programme of regular public events took place during the year including Open Days, guided tours, two exhibitions of contemporary art (free entry), three classical music concerts, outdoor theatre and dance events. In November 2021 the Trust hosted the inaugural Surrey Hills Christmas Fair at West Horsley Place in partnership with local arts and business organisations including Surrey Hills Enterprises, Guildford Arts Society, Wey Ceramics and Surrey Guild of Craftsmen. The Trust organised art workshops for families during the school holidays. The Arts Society created self-guided children's trails of the manor house, walled gardens and Place Farm Barn.
- **Volunteer programme.** The number of volunteers at West Horsley Place increased from 120 to 280 during the year and so volunteer opportunities and training have been increased. Volunteer

Trustees' report (continued)
For the year ended 28 February 2022

opportunities now include: tour guiding, gardening, room stewards, staffing the information desk, archiving, library work, conservation work and textiles work. The House was closed to the public and for volunteers during filming from December - March and the Trust ran a remote programme of talks as well as guided winter nature walks on the estate during this period. Volunteers now receive a monthly newsletter and the Trust has created a volunteer handbook together with an updated Volunteer Policy. The Trust welcomed c.7,000 visitors in the latter half of 2021 to West Horsley Place.

- **Environment & Sustainability.** The Trust's environment and sustainability sub-committee agreed broad dates and milestones that collectively will realise the aim of decreasing the Trust's carbon footprint. The sub-committee focused attention on developing proposals for sustainable practices and decreasing the carbon footprint of the whole estate, including for insulating the Manor House. The Trust has recently recruited for a permanent Environment & Sustainability Manager to own and deliver these projects.
- **Commercial activity.** West Horsley Place Limited (WHPL) is the Charity's wholly-owned entity to conduct trading activities in support of the Charity. During the early part of the financial year the number of events was severely restricted but the BBC was able to film its fourth season of the successful comedy series 'Ghosts' between December 2021 and March 2022. In addition, 'Nooks and Crannies' house tours and other commercial arts events were highly popular and ticketed income revenue grew.
- **Fund-raising.** The Trust engaged in fundraising activities during the year, via donations from grants, from public or private funded bodies and from 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. The Trust was proud and grateful to receive support from Arts Council England and the DCMS-backed Cultural Recovery Fund (CRF Round 2) which enabled the Charity to reopen smoothly after Covid 19 lock downs. The Charity gratefully received other smaller donations from a number of different sources including individual donors and members of the public who visited the house and gardens. The Charity does not currently use third-party professional fundraisers or involve commercial participators. In conducting its fundraising, the Charity is compliant with the Charity Commission's expectations and it adheres to the Fundraising Regulator's Code of Fundraising Practice and related policies. 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.
- **Communication.** The Trust has developed further its communication with neighbours, local communities and more widely amongst the general public. A communications plan has been developed and a working group meets monthly to review and implement the plan. The Trust

complies with GDPR regulations and is registered with the Information Commissioner's Office (ICO) as a data-handler. The Trust is compliant with the ICO code of practice. Messaging and marketing materials are opt-in and contain clear instructions on how to un-subscribe from mailing lists. The Trust's website carries regular updates on activities, supplemented by social media posts, press releases, magazine and newspaper articles and regular regional radio coverage. The Trust continues to liaise with neighbours to sustain and build positive relationships which include working closely with, and consulting representative bodies such as, the two local parish councils and Guildford Borough Council. The Trust remains grateful for support offered by local residents and bodies.

- **Community engagement.** The Trust continued to work with the cross-parish Horsley Community Action Group in its efforts to reduce anti-social youth behaviour in local communities. A key element of this is the delivery of the Trust's youth-led nature courses 'Our Past Our Future', which started in summer 2021. The Trust has continued to build its relationships and partnerships with many local organisations including the Surrey Wildlife Trust, Surrey Hills AONB, Guildford Art Society, Guildford Shakespeare Company, The Arts Society (East Surrey), Disability Arts in Surrey, Surrey History Centre, Woking Mind, Action for Carers, The National Trust sites at Clandon, Hatchlands & Polesden Lacey, Painshill Park and Horsley Wheel of Care. The Trust has reached out to relevant societies locally to offer talks on the Trust's activities and the fascinating history of West Horsley Place with these conducted remotely during the lockdowns; eleven such talks were delivered in 2021. The Trust participated in Heritage Open Day 2021 by opening our walled gardens for the local community, three hundred people attended..

Objectives for the coming year

The Covid 19 pandemic had a profound impact on the Charity's activities during the reporting year but the Trust is now looking forward to a return to 'normality'. Plans for the future have been reviewed in order to incorporate lessons learnt from the pandemic.

The principal priorities for the year ahead are to:

- further develop the successful the NLHF funded activity plan, 'Heritage Without Barriers', and conclude the programme by embedding its lessons and activities in order to develop further the Charity's cultural, learning, social, community and wellbeing programmes post 2023;
- set out our fundable priorities for further phase(s) of conservation to the house and the listed stables to create a delivery timeline together with indicative costs and timeframes;
- work with WHPL to update the business plan, incorporating the post-Covid 19 lessons;
- develop and build fundraising through a new 3 year plan to support both the Charity's activities and the capital campaign(s) above;

Trustees' report (continued)
For the year ended 28 February 2022

- develop proposals for a more environmentally sustainable estate and begin to reduce the Trust's carbon footprint, working with the newly appointed Environment & Sustainability Manager to plan and deliver tangible actions;
- build on recent arts and culture initiatives with the aim of developing a comprehensive series of course and events.

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 £6.6m (2021: £6.5m). 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 £1,130k (2021: £1,197k) and cash of £252k (2021: £407k) 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 £869k (2021: £575k), 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 £981k (2021 restated: £597k), 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:

Trustees' report (continued)
For the year ended 28 February 2022

- Cash held in bank accounts for funds required to meet requirement within the reserves policy set out below;
- Investments held in balanced risk funds with the aim of protecting the principal sum but achieve some growth whilst remaining accessible should funds need to be realised.

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.

There was less turbulence on financial markets during the accounting year at 28th February 2022 the value of funds under investment was £1,130k (2021: £1,197k). The war in Ukraine and global economic uncertainty has affected the value of the Trust's investments. The Trust realised funds of £100k in June 2022.

Reserves policy

The Charity holds in bank balances or investments:

- forecast operating expenditure for three months which is considered to be £300k,
- working capital of £400k.
- forecast future operating deficit for the period 2022 – 2024 of £400k.

These assets provide funds at short notice should there be unexpected events. The investment fund, valued at £1,130k is a further and secondary source of funds that is considered by trustees as free reserves. The forecast performance during accounting year 2022/23 as at October 2022 indicates that the Charity will perform slightly below budget with the prospect of returning a deficit of about £250k.

Investments and cash were valued on 9th September at £1,130k and £251k respectively.

Trustees' report (continued)
For the year ended 28 February 2022

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:

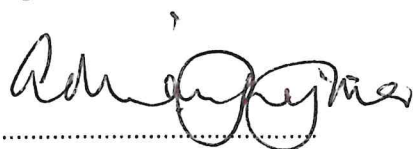
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 *22 November* 2022.



Adrian Lajtha
Chair of Trustees

**Independent auditors' report to the members
For the year ended 28 February 2022**

Opinion

We have audited the financial statements of West Horsley Place Trust (the 'parent charitable company') and its subsidiary (together the 'group') for the year ended 28 February 2022 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 2022 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

**Independent auditors' report to the members
For the year ended 28 February 2022**

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 14, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are

**Independent auditors' report to the members
For the year ended 28 February 2022**

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.

Independent auditors' report to the members
For the year ended 28 February 2022

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

	71 Queen Victoria Street
Chartered Accountants	London
Statutory Auditors	EC4V 4BE

Date: 28 November 2022

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

West Horsley Place Trust

Consolidated statement of financial activities (incorporating income and expenditure account)
For the year ended 28 February 2022

		Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Total Funds 2021 As restated
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	116,645	3,350	-	119,995	60,034
Charitable activities	3	195,870	-	-	195,870	151,955
Trading activities	4	390,757	-	-	390,757	222,198
Investment income	5	30,457	-	-	30,457	72,680
Other income	6	127,986	-	3,800	131,786	68,640
Total income		861,715	3,350	3,800	868,865	575,507
Expenditure on:						
Raising funds		123,235	-	33	123,268	161,512
Charitable activities		855,210	1,680	965	857,855	435,031
Total expenditure	7	978,445	1,680	998	981,123	596,543
Net gains on investments	11	-	-	36,595	36,595	136,078
Net gains on investment properties	11	-	-	825,757	825,757	-
Net income/ (expenditure)		(116,730)	1,670	865,154	750,094	115,042
Transfers between funds		309,550	-	(309,550)	-	-
Net movement in funds		192,820	1,670	555,604	750,094	115,042
Reconciliation of funds:						
Funds brought forward as previously reported		408,018	-	14,024,352	14,432,370	14,442,780
Restatement	21	125,452	-	-	125,452	-
Funds brought forward as restated		533,470	-	14,024,352	14,557,822	14,442,780
Funds carried forward	14,15	726,290	1,670	14,579,956	15,307,916	14,557,822

The notes on pages 22 to 40 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.

West Horsley Place Trust

Balance sheets

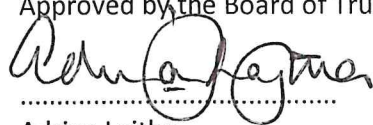
As at 28 February 2022

		2022		2021 as restated	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	9	1,146,290	1,146,290	534,435	534,435
Heritage assets	10	6,875,932	6,875,932	6,818,390	6,818,390
Investments	11	7,145,839	7,145,840	6,936,633	6,936,634
		<u>15,168,061</u>	<u>15,168,062</u>	<u>14,289,458</u>	<u>14,289,459</u>
Current assets					
Debtors	12	154,775	259,760	130,491	222,300
Cash at bank and in hand		<u>251,743</u>	<u>83,431</u>	<u>406,964</u>	<u>204,910</u>
		406,518	343,191	537,455	427,210
Current liabilities					
Creditors: amounts falling due within one year	13	(266,663)	(187,702)	(269,091)	(177,823)
Net current assets		<u>139,855</u>	<u>155,489</u>	<u>268,364</u>	<u>249,387</u>
Creditors: amounts falling due after more than one year		-	-	-	-
Total net assets		<u>15,307,916</u>	<u>15,323,551</u>	<u>14,557,822</u>	<u>14,538,846</u>
The funds of the charity:	14				
Endowment fund		14,579,956	14,579,956	14,024,352	14,024,352
Restricted fund		1,670	1,670	-	-
Unrestricted fund		<u>726,290</u>	<u>741,925</u>	<u>533,470</u>	<u>514,494</u>
Total charity funds	15	<u>15,307,916</u>	<u>15,323,551</u>	<u>14,557,822</u>	<u>14,538,846</u>

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 £784,705 (2021 restated: £173,152).

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

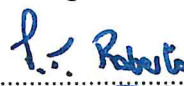
Approved by the Board of Trustees on 10 November 2022 and signed on its behalf by



Adrian Lajtha

Chair of Trustees

Company number 09795744



Patrick Roberts

Treasurer and Trustee

The notes on pages 22 to 40 form part of these financial statements

West Horsley Place Trust

Consolidated statement of cash flows
Year ended 28 February 2022

	2022	2021 as restated
	£	£
Cash flows from operating activities (see below)	(126,667)	359,674
Cash flows from investing activities		
Dividends, interest and rental income	30,457	72,680
Purchase of tangible fixed assets	(93,541)	(209,280)
Purchase of heritage assets	(72,417)	(1,478,196)
Proceeds from disposal of investments	100,000	1,244,942
	(35,501)	(369,854)
Cash flows from financing activities		
Cash endowment receipt	3,800	13,765
Change in cash and cash equivalents	(158,368)	3,585
Cash and cash equivalents at 1 March	419,354	415,769
Cash and cash equivalents at 28 February	260,986	419,354
17		
	2022	2021 as restated
	£	£
Reconciliation of net income to cash flow from operating activities:		
Net income	750,094	(115,042)
Adjustments for:		
Depreciation	31,686	11,434
Loss on disposal of fixed assets	-	23,413
Impairment of heritage assets	14,875	13,073
Dividends, interest and rental income	(30,457)	(72,680)
(Gains)/losses on investments	(862,352)	(136,078)
(Increase)/decrease in debtors	(24,284)	663,195
Increase/(decrease) in creditors	(2,429)	(243,960)
Endowment receipt	(3,800)	(13,765)
	(126,667)	359,674

Notes to the financial statements
For the year ended 28 February 2022

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 financial statements include a prior year adjustment. For further details see note 21.

1.2 Going concern

The trustees have considered the ability of the charity to continue as a going concern in the light of Covid-19 and an increase in inflation with its effect on the cost of living. Commercial activity started again in the late spring of 2021 and has increased over the reporting period and into 2022. At the time of writing in November 2022 activity levels are good with interest in a wide range of commercial and charitable offers including filming, craft fairs, tours and social events. It is forecast that at the end of the accounting year the charity will report financial performance that is in deficit but this performance has been planned. Under these assumptions the trustees consider that the charity is a going concern.

1.3 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).

1.4 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 2022 the total of such guarantees was £8 (2021: £8).

1.5 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.

Notes to the financial statements (continued)
For the year ended 28 February 2022

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.

1.6 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 and 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% (2021: 7%)
Maintenance of the estate	89% (2021: 89%)
Promotion of the performing arts	4% (2021: 4%)

1.7 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:

Property improvements (when complete)	Over 25 years on a straight line basis
Woodland	Not depreciated
Plant & machinery	Over 5 years on a straight line basis
Motor vehicles	Over 5 years on a straight line basis
Fixtures, fittings, computer equipment	Over 5 years on a straight line basis

Woodland is not depreciated as the amount included is based on the land value which has an infinite useful life.

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.

1.8 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.

Notes to the financial statements (continued)
For the year ended 28 February 2022

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.

Each year the trustees consider the market value of the investment properties. To assist with this, the trustees engage a formal valuation every 5 years for investment properties.

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.

1.9 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.

1.10 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.

1.11 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.

1.12 Taxation

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

1.13 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.

Notes to the financial statements (continued)
For the year ended 28 February 2022

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.

1.14 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.

1.15 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.

Notes to the financial statements (continued)
For the year ended 28 February 2022

2. Income from donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Cash donations	4,344	3,350	-	7,694	60,034
Grant income	112,301	-	-	112,301	-
	<u>116,645</u>	<u>3,350</u>	<u>-</u>	<u>119,995</u>	<u>60,034</u>
	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	
Cash donations	16,689	29,580	13,765	60,034	
	<u>16,689</u>	<u>29,580</u>	<u>13,765</u>	<u>60,034</u>	

3. Income from charitable activities

	Total and unrestricted funds 2022 £	Total and unrestricted funds 2021 £
Rents receivable	148,051	151,907
Other income	47,819	48
	<u>195,870</u>	<u>151,955</u>

4. Income from trading activities

	Total and unrestricted funds 2022 £	Total and unrestricted funds 2021 £
Filming income	248,485	220,781
Other trading income	142,272	1,417
	<u>390,757</u>	<u>222,198</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

5. Investment income

	Total and unrestricted funds 2022 £	Total and unrestricted funds 2021 £
Dividend income	30,457	72,389
Interest income	-	291
	<u>30,457</u>	<u>72,680</u>

6. Other income

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total funds 2022 £	Total and unrestricted funds 2021 £
GPO cost contribution	125,323	-	125,323	26,626
Government grant	2,663	-	2,663	42,014
Gain on sale of chattels	-	3,800	3,800	-
	<u>127,986</u>	<u>3,800</u>	<u>131,786</u>	<u>68,640</u>

The government grant relates to the Coronavirus job retention scheme.

Notes to the financial statements (continued)
For the year ended 28 February 2022

7. Expenditure

Current year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total	Total
	2022	2022	2022	2022	2021 restated
	£	£	£	£	£
Raising funds	32,385	67,048	23,835	123,268	161,512
Charitable activities					
Maintenance of the estate	386,179	127,863	284,231	798,273	382,338
Promotion of the performing arts	17,228	29,674	12,680	59,582	52,693
	435,792	224,585	320,746	981,123	596,543
Comparative year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total	
	2021 restated	2021	2021	2021 restated	
	£	£	£	£	
Raising funds	18,935	126,929	15,648	161,512	
Charitable activities					
Maintenance of the estate	119,023	61,280	202,035	382,338	
Promotion of the performing arts	12,415	30,018	10,260	52,693	
	140,373	218,227	227,943	596,543	

Notes to the financial statements (continued)
For the year ended 28 February 2022

Support costs

	2022 £	2021 £
Staff costs (note 8)	59,880	34,167
Legal and professional fees	44,332	32,284
Utilities	36,228	28,648
General office and administration	16,006	15,280
Computer and IT	9,951	16,750
Insurance	52,071	44,901
Other costs	57,232	31,058
Depreciation	31,686	11,435
<i>Governance costs:</i>		
Audit fees	9,050	8,100
Accountancy and related fees	4,310	5,320
	13,360	13,420
	320,746	227,943

Disclosure of auditors' remuneration

	2022 £	2021 £
Audit fees	9,050	8,100
Accountancy	4,310	5,320
VAT and tax services	11,112	12,675

8. Staff costs

	Group 2022 £	Group 2021 £
Salaries and wages	249,598	221,057
Social security costs	23,620	21,385
Pension	11,247	9,952
	284,465	252,394

During the year the average number of employees was 9 (2021: 7).

Notes to the financial statements (continued)
For the year ended 28 February 2022

The Charity considers its key management personnel to be the executive director. Total remuneration paid to key management personnel in the period was £59,348 (2021: £52,046)

No employee remuneration exceeded £60,000 in the current or prior year.

There was one termination payment made within the prior year which was covered by a non-disclosure agreement and so the amount is not disclosed here. There were no termination payments in the current year.

During the year no trustee received any remuneration (2021: £nil). During the year two trustees were reimbursed for expenses totalling £200 (2021: £99).

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 is the Clerk to the Governing Body at Cranleigh School.

9. Tangible fixed assets

Group and charity	Property improvements (in progress)	Property improvements (complete)	Woodland	Plant & machinery	Motor Vehicles	Fixtures, fittings, computer equipment	Total
Cost	£	£	£	£	£	£	£
At 1 March 2021 as restated	508,527	-	-	40,055	12,408	4,709	565,699
Additions	81,386	-	-	-	-	12,155	93,541
Disposals	-	-	-	-	-	-	-
Transfer	(587,043)	587,043	-	-	-	-	-
Reallocation from investment properties	-	130,000	420,000	-	-	-	550,000
At 28 February 2022	2,870	717,043	420,000	40,055	12,408	16,864	1,209,240
Depreciation							
At 1 March 2021	-	-	-	18,979	10,847	1,438	31,264
Charge for the period	-	21,692	-	6,046	1,561	2,387	31,686
At 28 February 2022	-	21,692	-	25,025	12,408	3,825	62,950
Net book value							
At 28 February 2022	2,870	695,351	420,000	15,030	-	13,039	1,146,290
At 28 February 2021 as restated	508,527	-	-	21,076	1,561	3,271	534,435

At 28 February 2022, the barns and woodland were reclassified from investment properties to tangible fixed assets. This represents a change of use as both are now used as functional assets as part of the Charity's operations.

Notes to the financial statements (continued)
For the year ended 28 February 2022

10. Heritage assets

Group and charity	Heritage property	Chattels	Total
Cost	£	£	£
At 1 March 2021	6,497,891	335,964	6,833,855
Additions	72,417	-	72,417
Disposals	-	-	-
At 28 February 2022	6,570,308	335,964	6,906,272
Provision for impairment			
At 1 March 2021	-	15,465	15,465
Charge in the year	-	14,875	14,875
At 28 February 2022	-	30,340	30,340
NBV			
At 28 February 2022	6,570,308	305,624	6,875,932
At 28 February 2021	6,497,891	320,499	6,818,390

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 in the last five years

	2022	2021	2020	2019	2018
	£	£	£	£	£
Brought forward	6,833,855	5,355,659	3,312,951	2,506,064	2,542,864
Purchases	72,417	1,478,196	2,042,708	849,287	127,700
Donations	-	-	-	-	(66,400)
Disposals	-	-	-	(42,400)	(98,100)
Cost carried forward	6,906,272	6,833,855	5,355,659	3,312,951	2,506,064

Notes to the financial statements (continued)
For the year ended 28 February 2022

11. Investments

Current year	Investment properties	Other investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£	£
At 1 March 2021	5,739,242	1,197,391	6,936,633	1	6,936,634
Additions at cost	-	-	-	-	-
Disposals	-	(100,000)	(100,000)	-	(100,000)
Unrealised gain/loss	825,757	36,595	862,352	-	862,352
Increase in cash held by investment manager	-	(3,146)	(3,146)	-	(3,146)
Reallocation to tangible fixed assets	(550,000)	-	(550,000)	-	(550,000)
At 28 February 2022	6,014,999	1,130,840	7,145,839	1	7,145,840

Comparative year	Investment properties	Other investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£	£
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

Investment properties

In February 2022 the investment properties were valued by Savills, resulting in the gain in valuation in the year. All investment properties are in the UK.

Other investments

The investment portfolio includes material holdings in Sarasin Endowments Fund Class A Inc £1,121,595 (2021: £1,185,000). Breakdown of other investments at market value:

	2022 £	2021 £
Collective investment funds (UK)	1,121,595	1,185,000
Cash	9,245	12,394
Total investments at market value	1,130,840	1,197,394
Historic cost of investments (excluding cash)	961,684	1,043,230

Notes to the financial statements (continued)
For the year ended 28 February 2022

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	2022	2021
	£	£
Turnover	369,533	222,264
Cost of sales	(132,000)	(74,000)
Gross profit	237,533	148,264
Administrative expenses	(3,163)	(6,374)
Profit for the year	234,370	141,890
Gift aid payment to West Horsley Place Trust	(268,977)	(200,000)
Balance sheet		
Called up share capital	1	1
Profit and loss reserve	(15,630)	18,977
Total reserves	(15,629)	18,978

12. Debtors

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Trade debtors	29,941	965	3,274	3,273
Other debtors and prepayments	124,834	125,195	127,217	140,733
Amount due from subsidiary	-	133,599	-	78,294
	<u>154,775</u>	<u>259,760</u>	<u>130,491</u>	<u>222,300</u>

13. Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Trade creditors	41,292	41,701	56,009	56,009
Other creditors and accruals	225,371	146,001	213,082	121,814
	<u>266,663</u>	<u>187,702</u>	<u>269,091</u>	<u>177,823</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

14. Movement in funds - group**14.1 Current year**

	Balance at 1 March 2021 as restated	Income	Expenditure	Transfers and gains/losses On Investments	Balance at 28 February 2022
	£	£	£	£	£
Endowment fund					
West Horsley Estate	14,024,352	3,800	(998)	552,802	14,579,956
Restricted fund					
Other restricted funds	-	3,350	(1,680)	-	1,670
Unrestricted fund					
General fund	533,470	861,715	(978,445)	309,550	726,290
	<u>14,557,822</u>	<u>868,865</u>	<u>(981,123)</u>	<u>862,352</u>	<u>15,307,916</u>

The endowment fund was established on the donation of the West Horsley Estate to the Charity from the Executors of Mary, Duchess of Roxburghe. The trustees have chosen to make a transfer from the endowment fund to the unrestricted fund to cover the deficit on net current assets.

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 – as restated

	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	(564,032)	212,318	533,470
	<u>14,442,780</u>	<u>575,507</u>	<u>(596,543)</u>	<u>136,078</u>	<u>14,557,822</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

15. Analysis of funds by asset class

15.1 Current year - group

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	726,290	-	420,000	1,146,290
Heritage assets	-	-	6,875,932	6,875,932
Investments	-	-	7,145,839	7,145,839
Net current assets	-	1,670	138,185	139,855
	<u>726,290</u>	<u>1,670</u>	<u>14,579,956</u>	<u>15,307,916</u>

15.2 Prior year as restated - group

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	533,470	-	965	534,435
Heritage assets	-	-	6,818,390	6,818,390
Investments	-	-	6,936,633	6,936,633
Net current assets	-	-	268,364	268,364
	<u>533,470</u>	<u>-</u>	<u>14,024,352</u>	<u>14,557,822</u>

15.3 Current year – charity only

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	726,290	-	420,000	1,146,290
Heritage assets	-	-	6,875,932	6,875,932
Investments	-	-	7,145,841	7,145,841
Net current assets	15,635	1,670	138,183	155,488
	<u>741,925</u>	<u>1,670</u>	<u>14,579,956</u>	<u>15,323,551</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

15.4 Prior year as restated – charity only

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	533,470	-	965	534,435
Heritage assets	-	-	6,818,390	6,818,390
Investments	-	-	6,936,634	6,936,634
Net current assets	(18,977)	-	268,364	249,387
	<u>514,493</u>	<u>-</u>	<u>14,024,352</u>	<u>14,538,846</u>

16. Related party transactions

For the year ended 28 February 2022, West Horsley Place Limited, the wholly owned subsidiary of the Charity, made a gift aid payment of £268,977 (2021: £200,000) to the Charity.

The Charity also recognised licence fee income of £132,000 from West Horsley Place Limited for using the heritage property and estate for filming (2021: £74,000).

As shown in the debtors note at the year end the subsidiary owed the Charity £133,599 (2021: £78,294).

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	251,743	406,962
Cash held by investment manager	<u>9,243</u>	<u>12,392</u>
	<u>260,986</u>	<u>419,354</u>

18. Analysis of changes in net debt

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash in hand	406,962	(155,219)	251,743
Cash held by investment manager	<u>12,392</u>	<u>(3,149)</u>	<u>9,243</u>
	<u>419,354</u>	<u>(158,368)</u>	<u>260,986</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

19. Capital commitments

At the year end there are no existing capital expenditure commitments.

20. Operating lease receipts

Minimum lease receipts under non-cancellable operating leases to be received:	2022	2021
	£	£
- Not later than one year	71,995	114,495
- Later than one year but not later than five	-	-
- Later than five years	-	-
Total lease receipts under non-cancellable leases	<u>71,995</u>	<u>114,495</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

21. Prior year adjustment

A prior year adjustment has been recognised for items there were expensed in the year ended 28 February 2021 which have now been identified as capital items. This only impacts the results for the year ended 28 February 2021.

The impact of this on the comparative figures is set out below.

<u>Statement of financial activities</u>	2021 as previously presented £	Restatement £	2021 as restated £
Total income	575,507		575,507
Expenditure on:			
Raising funds	161,512		161,512
Charitable activities	560,483	(125,452)	435,031
Total expenditure	<u>721,995</u>		<u>596,543</u>
Net gains/(losses) on investments	136,078		136,078
Net income/(expenditure)	<u>(10,410)</u>	125,042	<u>115,042</u>
Transfers between funds	-		-
Net movement in funds	<u>(10,410)</u>	125,042	<u>115,042</u>
Reconciliation of funds:			
Total funds brought forward	14,442,780		14,442,780
Total funds carried forward	<u>14,432,370</u>	125,452	<u>14,557,822</u>

West Horsley Place Trust

Notes to the financial statements (continued)
For the year ended 28 February 2022

<u>Balance sheet</u>	2021 as previously presented	Restatement	2021 as restated	2021 as previously presented	Restatement	2021 as restated
	Group £	Group £	Group £	Charity £	Charity £	Charity £
Fixed assets						
Tangible fixed assets	408,983	125,452	534,435	408,983	125,452	534,435
Heritage assets	6,818,390		6,818,390	6,818,390		6,818,390
Investments	6,936,633		6,936,633	6,936,634		6,936,634
	<u>14,164,006</u>	125,452	<u>14,289,458</u>	<u>14,164,007</u>	125,452	<u>14,289,459</u>
Current assets						
Debtors	130,491		130,491	222,300		222,300
Cash at bank and in hand	406,964		406,964	204,910		204,910
	<u>537,455</u>		<u>537,455</u>	<u>427,210</u>		<u>427,210</u>
Current liabilities						
Creditors: amounts falling due within one year	(269,091)		(269,091)	(177,823)		(177,823)
Net current assets	<u>268,364</u>		<u>268,364</u>	<u>249,387</u>		<u>249,387</u>
Creditors: amounts falling due after more than one year	-		-	-		-
Total net assets	<u>14,432,370</u>	125,452	<u>14,557,822</u>	<u>14,413,394</u>	125,452	<u>14,538,846</u>
The funds of the charity:						
Endowment fund	14,024,352		14,024,352	14,024,352		14,024,352
Restricted fund	-		-	-		-
Unrestricted fund	408,018	125,452	533,470	389,042	125,452	514,494
Total charity funds	<u>14,432,370</u>	125,452	<u>14,557,822</u>	<u>14,413,394</u>	125,452	<u>14,538,846</u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

22. Comparative consolidated statement of financial activities – after restatement

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Income and endowments from:				
Donations and legacies	16,689	29,580	13,765	60,034
Charitable activities	151,955	-	-	151,955
Trading activities	222,198	-	-	222,198
Investment income	72,680	-	-	72,680
Other income	68,640	-	-	68,640
Total income	532,162	29,580	13,765	575,507
Expenditure on:				
Raising funds	161,512	-	-	161,512
Charitable activities	402,520	29,580	2,931	435,031
Total expenditure	564,032	29,580	2,931	596,543
Net gains/(losses) on investments	-	-	136,078	136,078
Net income/(expenditure)	(31,870)	-	146,912	115,042
Transfers between funds	212,318	-	(212,318)	-
Net movement in funds	180,448	-	(65,406)	115,042
Reconciliation of funds:				
Total funds brought forward	353,022	-	14,089,758	14,442,780
Total funds carried forward	533,470	-	14,024,352	14,557,822