

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 2023**

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West Horsley Place Trust

Trustees' and charity information

Trustees	Adrian Lajtha (Chair to 5.12.2022) Amanda de Haast Angela Kidner Giles Reid (Chair from 5.12.2022) Patrick Roberts (Treasurer to 31.03.2023) Marilyn Scott John Simpson (Treasurer from 1.04.2023) Rebecca Stovell
Executive director	Ben Pearce (to 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 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

West Horsley Place Trust

Trustees' report For the year ended 28 February 2023

The trustees present their annual report and financial statements of the charity for the 12 months ended 28th February 2023.

Background and objectives

West Horsley Place Trust (formerly the Mary Roxburghe Trust) ("the 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 remain profoundly grateful to Bamber and Christina Gascoigne for their vision and their exceptional philanthropy.

Following his death in February 2022 and in recognition of his outstanding contribution to the Charity's work since its foundation in 2015, the Trust has established The Bamber Gascoigne History Bursary, to mark and celebrate Bamber's guiding principles and interests. Working in partnership with Royal Holloway, University of London, the annual award will enable post-graduate study of themes developed from West Horsley Place's history, about which Bamber had been a passionate and knowledgeable advocate. His encouragement and support continue to be much missed by all.

Principal Activities

The principal activities of the Charity are to deliver its charitable objectives. In this seventh 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:

- the Trust will increase access to its historic buildings, formal gardens and wider estate for their charitable uses focussed on culture, heritage and nature, and have commenced an urgent repairs programme as well as ongoing maintenance programme for the house and estate. Our access
-

programme continues with a strong focus on heritage without barriers and improving accessibility for all;

- empower the staff team led by the new Director to deliver on the culture, heritage and nature, engagement and wellbeing 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;
- develop our 5-year vision for the Trust and align our charitable, commercial and fundraising plans to this vision;
- 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.

Nature of governance and how the Charity is structured

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, earned income 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. Ben Pearce stepped down from the post of Director in September 2022; Ilona Harris assumed the role in November and, as the Charity's third Director, brings extensive charitable and commercial experience from her career in the charity and arts sectors. Adrian Lajtha (who was approaching the final year in his three terms of office as Chair of the Board) decided that it was time to stand down in December. Adrian's exemplary leadership through the critical early years, and in responding to later challenges, had been transformational in developing and sustaining the vision for West Horsley Place, and bringing it to fruition. To mark his continued dedication and support, the Trustees were delighted to appoint Adrian as a Trustee Emeritus of the Charity. In assuming the role of Chair, Giles Reid will continue to build on the strong foundations that

have been laid, to ensure that West Horsley Place continues as a thriving and sustainable community asset, open and accessible to all.

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 or finance 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 Giles Reid (Chair), Marilyn Scott, 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 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 reopened its doors post-pandemic and is now seeking to build up its audience of visitors, and the funding landscape has become ever more competitive.

Further assessment of risks will be a core activity as trustees develop future plans. This work is on-going and will mature as the shape of activity develops.

Achievements in the year ended 29th February 2023

This, the Trust's seventh year, has seen our reopening to the public despite activity being restricted in the early part of the year due to COVID. 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 started a programme of emergency works to protect the house and other ancillary buildings. This included two steel beams being placed above and spanning the Red Drawing Room to shore up a failed oak beam; repairs and investigation to an exterior wall at the rear of the Stone Hall revealing what is believed to be a hidden 16th century window; roof repairs to reduce water ingress; repairs to guttering and brickwork particularly around the Tudor window in the Stone Kitchen; and repairs to tenants' cottages. Ongoing major and emergency repairs will require capital receipts and fundraising in order to be carried out and a plan for both is being progressed.

- 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. The agreed scope of repair works were tendered and an appropriately skilled plaster-contractor sourced. Final fundraising for the works has been positive during 2022, and we have almost all the funding secured to commence these important repairs in 2023.
- The formal gardens and wider estate benefitted from significant works during the year to deliver on our environment and sustainability agenda. Rows of hedgerows were planted on the estate to improve biodiversity and provide wildlife corridors, and 90 trees were planted to the west of the formal gardens. The Trust has well developed plans for the creation of additional woodlands on the Estate, and is grateful to Taylor Wimpey Homes for agreeing to erect deer fencing on the border of their Ada Gardens development and West Horsley Place's ancient woodland.

Activities

The range of activities at West Horsley Place continued to expand during the year with greater access for public to the house and estate, and a wider range of activities available to appeal to as wide a range of audiences as possible. In the year these included:

- **Breathing Space, Outdoor Wellbeing Course (NHLF funded).** The Trust has run its second outdoor wellbeing course, covering mindfulness walks, art in nature and woodland conservation activities, supported by our partner, Catalyst. These have proved extremely popular.
- **Seeing Differently.** The design and creation of a sensory garden to provide a new experience at West Horsley Place for people with a variety of sensory, learning and mobility requirements. An access panel has been set up to support this journey from design through to creation. The access

panel are also consulting more widely on ways to include access for disabled people visiting West Horsley Place. Following their feedback, we have introduced a hearing loop to make visiting West Horsley Plate more accessible for hearing aid users.

- **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. 20 volunteers meet in small groups twice per week to clean, assess and record the book collection, receiving regular training in book conservation through the Arts Society. An additional 30 volunteers are working to increase our understanding of archival material related to the Crewe family. This includes cataloguing papers relating to Lord Crewe and Lord Houghton and letters to Lady Crewe, including those from her father Lord Roseberry, creating photographic records of items within the archive, transcribing key letters and undertaking research into the Crewe's Visitors Book and Accounts Books from the 1930's, during their early ownership of West Horsley Place. Volunteers received training in palaeography and cataloguing from Surrey History Centre and are overseen by a group of lead volunteers. Research will be developed into an exhibition which will open in 2023.
- **Our Stories (NLHF funded).** Planning and initial interviews took place in late 2021 for this intergenerational oral history project. 28 Oral histories have been recorded and developed into a temporary exhibition hosted on the Smartify App. 21 volunteers including 11 young people supported this process.
- **Our Past Our Future, Youth-led Activities to Promote West Horsley Place to young people (NLHF funded).** We have run Youth sessions and Youth Forest Construction projects engaging 25 teenagers. Youth sessions in the house engaged teenagers aged 13-18 in West Horsley Place's history through creativity and stories, engaging with library collection and gardens. The construction project improved the entrance to Lollesworth Woods from the Kingston Meadow including the build of a new bridge to access the estate safely.
- **What Lies Beneath, Community Archaeology Week & Building Recording (NLHF funded).** 120 school children took part in Community Archaeological week to learn more about archaeology including many who took part in archaeological digging. 72 volunteers took part in the dig for a day experience which included excavations, metal detection of spoils and geophysics surveys. Findings from the dig include a range of possible foundations, drainage from every era, and bricks, tiles and flints. Our finds were medieval, Tudor and later, including buttons, coins, nails and an intriguing cast-iron fireback, re-used as part of a drain. Additionally, 29 volunteers took part in Building Recording, investigating the phasing of the Manor House. This included experienced members of the Surrey Domestic Building Recording Group (SDBRG) and 16 volunteers who received training from SDBRG. They found evidence of a lost wing of the house and a jetty. We expect full reports from the excavations and building recording in late 2023 which will result in a temporary exhibition to share our findings with visitors.

- **Public access: visual & performing arts heritage.** A programme of regular public events took place during the year including Open Days, guided tours, exhibitions of contemporary art (free entry), classical music concerts, outdoor theatre and dance events. In November 2022 the Trust hosted its 2nd Surrey Hills Christmas Fair at West Horsley Place in partnership with local arts and business organisations including Surrey Hills Enterprises, and Guildford Arts Society. This attracted a significant audience of over 2,600 visitors, an increase from the previous year. We also increased the number of local businesses who participated. 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.
- **Filming Tours and Nooks and Crannies Tours.** With the success of Ghosts, a BBC series filmed at West Horsley Place and other filming, the number of tours of the house and gardens have been increased to fulfil demand from a diverse population of fans. In particular, this has attracted a younger audience to West Horsley Place keen to re-enact scenes from the series.
- **A New Start Audio Recording.** We were very grateful to Bamber Gascoigne for recording A New Start, his own account of the history of West Horsley Place which is available for visitors to listen to for free on our website.
- **Volunteer programme.** The number of registered volunteers at West Horsley Place increased from 280 to more than 400 during the year and so volunteer opportunities and training have been increased. Volunteer opportunities include: tour guiding, gardening, room stewards, staffing the information desk, archiving, library work, conservation work and textiles work. We are now offering volunteering opportunities to young people aged 16-18 and have recruited seven new young volunteers within this age range to support our public activities. We have trained eight volunteers to become buddies to these younger volunteers in order to provide additional support for them.
- **Environment & Sustainability.** The Trust's environment and sustainability sub-committee agreed a programme of activities during the year focussed on the environment and biodiversity. The sub-committee is also working with specialists to identify opportunities to lower our carbon footprint through more energy efficient heating, power and insulation solutions. We are also working on reducing the water run off from the Estate into West Horsley village. The Trust appointed in 2022 a permanent Environment & Sustainability Manager who is responsible for the delivery of our environment and sustainability agenda.

Commercial activity. West Horsley Place Limited (WHPL) is the Charity's wholly-owned entity set up to conduct trading activities in support of the Charity. During the early part of the year the BBC was able to film its fifth season of the successful comedy series 'Ghosts' between December 2022 and March 2023.

- **Fundraising.** 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

Trustees' report (continued)

For the year ended 28 February 2023

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 to receive a number of donations in the year including from our local West & East Horsley Parish Councils, The Pilgrim Trust and individual members of the public. The Charity appointed a part time fundraiser at the end of the year who is supporting our efforts going forward. 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. 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. 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, Catalyst, Action for Carers, the National Trust sites at Clandon, Hatchlands & Polesden Lacey, Painshill Park and Horsley Wheel of Care.

Objectives for the coming year

The principal priorities for the year ahead are to:

- increase our public programme of activities, events and performance to establish ourselves as a cultural centre with a local and regional audience;
- further develop the successful 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 vision for the next 5 years for the Trust and work out our priorities for funding and delivering on this vision;
- set out our priorities for further phase(s) of conservation to the house and ancillary buildings to create a delivery timeline together with indicative costs and timeframes;
- Raise capital funds through the sale of a small parcel of land for development to underpin our financial security;
- develop our 5 year business plan to support the vision and priorities and take learnings from the 2023 Public and Private activities to inform this plan;
- develop and build fundraising through a new 5 year plan to support both the Charity's activities and the capital campaign(s) above;
- increase activity across the estate to improve biodiversity and the environment;
- bring in additional trustee skills to the board.

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 (2022: £6.6m). 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 more than £10m, spread over a number of years.

The Charity held financial investments of £882k (2022: £1,130k) and cash of £234k (2022: £252k) on 28th February 2023. 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 £826k (2022: £869k), principally from

- rental income from estate buildings and farmland;
- rent payments from Grange Park Opera;
- 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 £908k (2022: £981k), 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;
- 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 balanced risk funds is to generate an annual return of UK CPI +3.5% over the long term, including income of about 3% p.a. to support the on-going activities of the Charity.

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.

At 28th February 2023 the value of funds under investment was £882k (2022: £1,130k). The war in Ukraine and global economic uncertainty has affected the value of the Trust's investments. The Trust realised funds of £215k during the financial year.

Reserves policy

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

- three months forecast operating expenditure of £300k,
- working capital of £200k.

Trustees' report (continued)

For the year ended 28 February 2023

- the forecast future operating deficit for the period 2023 – 2026 of £270k.
- unspent restricted funds.

The forecast performance during accounting year 2023/24 as at 15th August 2023 indicates that the Charity will perform at around budget with the prospect of returning a deficit of about £70k, in line with budget.

Investments and cash were valued on 15th August 2023 at £868k and £185k 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.

Trustees' report (continued)
For the year ended 28 February 2023

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the Charity. In accordance with good practice, the Trust plans to carry out an audit tender process in late 2023.

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 24th August 2023.



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Giles Reid
Chair of Trustees

**Independent auditors' report to the members
For the year ended 28 February 2023**

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 2023 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 2023 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 2023**

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 13, 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,

**Independent auditors' report to the members
For the year ended 28 February 2023**

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 2023**

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

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

Date: 4 September 2023

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 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Note					
Income and endowments from:						
Donations and legacies	2	79,166	91,808	-	170,974	119,995
Charitable activities	3	310,626	-	-	310,626	195,870
Trading activities	4	318,696	-	-	318,696	390,757
Investment income	5	25,366	-	-	25,366	30,457
Other income	6	-	-	-	-	131,786
Total income		733,854	91,808	-	825,662	868,865
Expenditure on:						
Raising funds		200,951	-	-	200,951	123,268
Charitable activities		627,277	79,374	-	706,651	857,855
Total expenditure	7	828,228	79,374	-	907,602	981,123
Net (losses)/gains on investments	11	-	-	(46,241)	(46,241)	36,595
Net gains on investment properties	11	-	-	-	-	825,757
Net income/ (expenditure)		(94,374)	12,434	(46,241)	(128,181)	750,094
Transfers between funds		57,238	-	(57,238)	-	-
Net movement in funds		(37,136)	12,434	(103,479)	(128,181)	750,094
Reconciliation of funds:						
Funds brought forward		726,290	1,670	14,579,956	15,307,916	14,557,822
Funds carried forward		689,154	14,104	14,476,477	15,179,735	15,307,916

The notes on pages 22 to 39 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

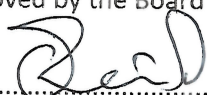
Balance sheets As at 28 February 2023

	Note	2023		2022	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	9	1,109,154	1,109,154	1,146,290	1,146,290
Heritage assets	10	6,898,678	6,898,678	6,875,932	6,875,932
Investments	11	6,897,398	6,897,399	7,145,839	7,145,840
		<u>14,905,230</u>	<u>14,905,231</u>	<u>15,168,061</u>	<u>15,168,062</u>
Current assets					
Debtors	12	147,141	248,693	154,775	259,760
Cash at bank and in hand		<u>233,871</u>	<u>85,906</u>	<u>251,743</u>	<u>83,431</u>
		381,012	334,599	406,518	343,191
Current liabilities					
Creditors: amounts falling due within one year	13	(106,507)	(60,095)	(266,663)	(187,702)
Net current assets		<u>274,505</u>	<u>274,504</u>	<u>139,855</u>	<u>155,489</u>
Creditors: amounts falling due after more than one year		-	-	-	-
Total net assets		<u>15,179,735</u>	<u>15,179,735</u>	<u>15,307,916</u>	<u>15,323,551</u>
The funds of the charity:	14				
Endowment fund		14,476,477	14,476,477	14,579,956	14,579,956
Restricted fund		14,104	14,104	1,670	1,670
Unrestricted fund		689,154	689,154	726,290	741,925
Total charity funds	15	<u>15,179,735</u>	<u>15,179,735</u>	<u>15,307,916</u>	<u>15,323,551</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 a deficit of £143,817 (2022: £784,705).

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

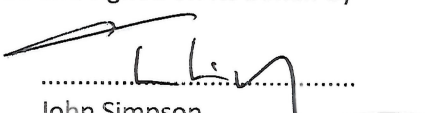
Approved by the Board of Trustees on 24th August 2023 and signed on its behalf by



Giles Reid

Chair of Trustees

Company number 09795744



John Simpson

Treasurer and Trustee

The notes on pages 22 to 42 form part of these financial statements

West Horsley Place Trust

Consolidated statement of cash flows
Year ended 28 February 2023

		2023		2022	
		£	£	£	£
Cash flows from operating activities (see below)			(222,692)		(126,667)
Cash flows from investing activities					
Dividends, interest and rental income	25,366			30,457	
Purchase of tangible fixed assets	-			(93,541)	
Purchase of heritage assets	(22,746)			(72,417)	
Purchase of investments	(15,835)			-	
Proceeds from disposal of investments	215,240			100,000	
			202,025		(35,501)
Cash flows from financing activities					
Cash endowment receipt			-		3,800
Change in cash and cash equivalents			(20,667)		(158,368)
Cash and cash equivalents at 1 March			260,986		419,354
Cash and cash equivalents at 28 February	17		240,319		260,986
				2023	2022
				£	£
Reconciliation of net income to cash flow from operating activities:					
Net income			(128,181)		750,094
Adjustments for:					
Depreciation			37,136		31,686
Impairment of heritage assets			-		14,875
Dividends, interest and rental income			(25,366)		(30,457)
(Gains)/losses on investments			46,241		(862,352)
(Increase)/decrease in debtors			7,634		(24,284)
Increase/(decrease) in creditors			(160,156)		(2,429)
Endowment receipt			-		(3,800)
			(222,692)		(126,667)

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.

1.2 Going concern

The trustees have considered the ability of the charity to continue as a going concern in the light of the impact of Covid-19 and an increase in inflation with its effect on the cost of living. Commercial activity has resumed and at the time of writing in August 2023 activity levels are good with interest in a wide range of commercial and charitable offers including craft fairs, tours, talks, performances 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 result 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 2023 the total of such guarantees was £7(2022: £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.

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.

Notes to the financial statements (continued)
For the year ended 28 February 2023

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 a 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	15% (2022: 7%)
Maintenance of the estate	72% (2022: 89%)
Promotion of the performing arts	13% (2022: 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. 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.

Notes to the financial statements (continued)
For the year ended 28 February 2023

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.

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 into 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 2023

2. Income from donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Cash donations	8,826	50	-	8,876	7,694
Grant income	35,340	91,758	-	127,098	112,301
Legacies	35,000	-	-	35,000	-
	<u>79,166</u>	<u>91,808</u>	<u>-</u>	<u>170,974</u>	<u>119,995</u>

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Cash donations	4,344	3,350	-	7,694
Grant income	112,301	-	-	112,301
	<u>116,645</u>	<u>3,350</u>	<u>-</u>	<u>119,995</u>

3. Income from charitable activities

	Total and unrestricted funds 2023 £	Total and unrestricted funds 2022 £
Rents receivable	187,180	148,051
Other income	<u>123,446</u>	<u>47,819</u>
	<u>310,626</u>	<u>195,870</u>

4. Income from trading activities

	Total and unrestricted funds 2023 £	Total and unrestricted funds 2022 £
Filming income	181,325	248,485
Other trading income	<u>137,371</u>	<u>142,272</u>
	<u>318,696</u>	<u>390,757</u>

Notes to the financial statements (continued)
For the year ended 28 February 2023

5. Investment income

	Total and unrestricted funds 2023 £	Total and unrestricted funds 2022 £
Dividend income	25,273	30,457
Interest income	93	-
	<u>25,366</u>	<u>30,457</u>

6. Other income

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total funds 2023 £	Total and unrestricted funds 2022 £
GPO cost contribution	-	-	-	125,323
Government grant	-	-	-	2,663
Gain on sale of chattels	-	-	-	3,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,786</u>

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total funds 2022 £
GPO cost contribution	125,323	-	125,323
Government grant	2,663	-	2,663
Gain on sale of chattels	-	3,800	3,800
	<u>127,986</u>	<u>3,800</u>	<u>131,786</u>

The government grant relates to the Coronavirus job retention scheme.

Notes to the financial statements (continued)
For the year ended 28 February 2023

7. Expenditure

Current year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Raising funds	30,472	103,880	66,599	200,951	123,268
Charitable activities					
Maintenance of the estate	147,378	121,988	322,113	591,479	798,273
Promotion of the performing arts	27,608	27,222	60,342	115,172	59,582
	205,458	253,090	449,054	907,602	981,123
Comparative year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total	
	2022	2022	2022	2022	
	£	£	£	£	
Raising funds	32,385	67,048	23,835	123,268	
Charitable activities					
Maintenance of the estate	386,179	127,863	284,231	798,273	
Promotion of the performing arts	17,228	29,674	12,680	59,582	
	435,792	224,585	320,746	981,123	

Notes to the financial statements (continued)
For the year ended 28 February 2023

Support costs

		2023	2022
		£	£
Staff costs (note 8)		145,239	59,880
Legal and professional fees		67,070	44,332
Utilities		35,571	36,228
General office and administration		44,228	16,006
Computer and IT		13,330	9,951
Insurance		37,697	52,071
Other costs		27,472	57,232
Depreciation		37,136	31,686
<i>Governance costs:</i>			
Audit fees	25,550	9,050	
Accountancy and related fees	<u>15,761</u>	<u>4,310</u>	
		41,311	13,360
		<u>449,054</u>	<u>320,746</u>

Disclosure of auditors' remuneration

	2023	2022
	£	£
Audit fees – current year	17,750	9,050
Audit fees – additional prior year fees not accrued	7,800	-
Accountancy	5,000	4,310
VAT and tax services	<u>14,770</u>	<u>11,112</u>

8. Staff costs

	Group	Group
	2023	2022
	£	£
Salaries and wages	348,276	249,598
Social security costs	33,950	23,620
Pensions	16,103	11,247
	<u>398,329</u>	<u>284,465</u>

During the year the average number of employees was 13 (2022: 9).

Notes to the financial statements (continued)
For the year ended 28 February 2023

The Charity considers its key management personnel to be the executive director. Total remuneration paid to key management personnel in the period was £52,280 (2022: £59,348).

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

During the year no trustee received any remuneration (2022: £nil). During the year two trustees were reimbursed for expenses totalling £853(2022: £200), relating to travel costs.

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 into these accounts. Adrian Lajtha is Chair of Governors at Cranleigh School and Patrick Roberts is the Clerk to the Governing Body at Cranleigh School. Both individuals were trustees of the Charity during the year.

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 2022	2,870	717,043	420,000	40,055	12,408	16,864	1,209,240
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 28 February 2023	2,870	717,043	420,000	40,055	12,408	16,864	1,209,240
Depreciation							
At 1 March 2022	-	21,692	-	25,025	12,408	3,825	62,950
Charge for the period	-	28,682	-	5,080	-	3,374	37,136
At 28 February 2023	-	50,374	-	30,105	12,408	7,199	100,086
Net book value							
At 28 February 2023	2,870	666,669	420,000	9,950	-	9,665	1,109,154
At 28 February 2022	2,870	695,351	420,000	15,030	-	13,039	1,146,290

Notes to the financial statements (continued)
For the year ended 28 February 2023

10. Heritage assets

Group and charity	Heritage property	Chattels	Total
Cost	£	£	£
At 1 March 2022	6,570,308	335,964	6,906,272
Additions	22,746	-	22,746
Disposals	-	-	-
At 28 February 2023	6,593,054	335,964	6,929,018
Provision for impairment			
At 1 March 2022	-	30,340	30,340
Charge in the year	-	-	-
At 28 February 2023	-	30,340	30,340
NBV			
At 28 February 2023	6,593,054	305,624	6,898,678
At 28 February 2022	6,570,308	305,624	6,875,932

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

	2023	2022	2021	2020	2019
	£	£	£	£	£
Brought forward	6,906,272	6,833,855	5,355,659	3,312,951	2,506,064
Purchases	22,746	72,417	1,478,196	2,042,708	849,287
Donations	-	-	-	-	-
Disposals	-	-	-	-	(42,400)
Cost carried forward	6,929,018	6,906,272	6,833,855	5,355,659	3,312,951

Notes to the financial statements (continued)
For the year ended 28 February 2023

11. Investments

Current year	Investment properties	Other investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£	£
At 1 March 2022	6,014,999	1,130,840	7,145,839	1	7,145,840
Additions at cost	-	15,835	15,835	-	15,835
Disposals	-	(215,240)	(215,240)	-	(215,240)
Unrealised gain/loss	-	(46,241)	(46,241)	-	(46,241)
Increase in cash held by investment manager	-	(2,795)	(2,795)	-	(2,795)
At 28 February 2023	6,014,999	882,399	6,897,398	1	6,897,399

Comparative 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

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. At 28 February 2023, the trustees confirm that the valuation remains appropriate.

Notes to the financial statements (continued)
For the year ended 28 February 2023

Other investments

The investment portfolio includes material holdings in Sarasin Endowments Fund Class A Inc £875,950 (2022: £1,121,595). Breakdown of other investments at market value:

	2023	2022
	£	£
Collective investment funds (UK)	875,950	1,121,595
Cash	6,449	9,245
Total investments at market value	882,399	1,130,840
Historic cost of investments (excluding cash)	785,631	961,684

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	2023	2022
	£	£
Turnover	303,014	369,533
Cost of sales	(102,982)	(132,000)
Gross profit	200,032	237,533
Administrative expenses	(601)	(3,163)
Interest income	83	-
Profit for the year	199,514	234,370
Gift aid payment to West Horsley Place Trust	(183,884)	(268,977)
Balance sheet		
Called up share capital	1	1
Profit and loss reserve	-	(15,630)
Total reserves	1	(15,629)

12. Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Trade debtors	10,338	9,105	29,941	965
Other debtors and prepayments	136,803	150,706	124,834	125,195
Amount due from subsidiary	-	88,882	-	133,599
	147,141	248,693	154,775	259,760

Notes to the financial statements (continued)
For the year ended 28 February 2023

13. Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	36,090	36,090	41,292	41,701
Other creditors and accruals	70,417	24,005	225,371	146,001
	<u>106,507</u>	<u>60,095</u>	<u>266,663</u>	<u>187,702</u>

14. Movement in funds - group

14.1 Current year

	At 1 March 2022 £	Income £	Expenditure £	Transfers and gain/loss on investments £	At 28 February 2023 £
Endowment fund					
West Horsley Estate	14,579,956	-	-	(103,479)	14,476,477
Restricted fund					
Geraldine Ceiling	-	15,421	(7,421)	-	8,000
Archaeology week	-	11,000	(11,000)	-	-
National Heritage	-	53,838	(53,838)	-	-
Lottery Fund					
Other restricted funds	<u>1,670</u>	<u>11,549</u>	<u>(7,115)</u>	<u>-</u>	<u>6,104</u>
	1,670	91,808	(79,374)	-	14,104
Unrestricted fund					
General fund	726,290	733,854	(828,228)	57,238	689,154
	<u>15,307,916</u>	<u>825,662</u>	<u>(907,602)</u>	<u>(46,241)</u>	<u>15,179,735</u>

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 28 February 2023

14.2	Comparative year	Balance at 1 March 2021	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 Geraldine Ceiling restricted fund relates to planned conservation work to a Tudor ceiling.

The Archaeology week restricted fund relates to an initiative that was part of the Heritage Without Barriers programme

The National Heritage Lottery Fund restricted fund relates to other initiatives under the Heritage Without Barriers programme.

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

Notes to the financial statements (continued)
For the year ended 28 February 2023

15. Analysis of funds by asset class

15.1 Current year – group

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	689,154	-	420,000	1,109,154
Heritage assets	-	-	6,898,678	6,898,678
Investments	-	-	6,897,398	6,897,398
Net current assets	-	14,104	260,401	274,505
	<u>689,154</u>	<u>14,104</u>	<u>14,476,477</u>	<u>15,179,735</u>

15.2 Comparative 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>

Notes to the financial statements (continued)
For the year ended 28 February 2023

15.3 Current year – charity only

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	689,154	-	420,000	1,109,154
Heritage assets	-	-	6,898,678	6,898,678
Investments	-	-	6,897,399	6,897,399
Net current assets	-	14,104	260,400	274,504
	<u>689,154</u>	<u>14,104</u>	<u>14,476,477</u>	<u>15,179,735</u>

15.4 Comparative 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>

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 £183,884 (2022: £268,977) to the Charity.

The Charity also recognised licence fee income of £102,982 (2022: £132,000) from West Horsley Place Limited for using the heritage property and estate for filming.

As shown in the debtors note at the year end the subsidiary owed the Charity £88,882 (2022: £133,599).

Notes to the financial statements (continued)
For the year ended 28 February 2023

17. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	233,871	251,743
Cash held by investment manager	6,448	9,243
	<u>240,319</u>	<u>260,986</u>

18. Analysis of changes in net debt

	At 1 March 2022	Cash flows	At 28 February 2023
	£	£	£
Cash in hand	251,743	(17,872)	233,871
Cash held by investment manager	9,243	(2,795)	6,448
	<u>260,986</u>	<u>(20,667)</u>	<u>240,319</u>

19. Capital commitments

There are no existing capital expenditure commitments.

The Trust is involved in an ongoing legal case and which may result in additional expenditure to be required on an access road to the Trust's property. The amounts involved cannot at this point be quantified.

20. Operating lease receipts

	2023	2022
	£	£
Minimum lease receipts under non-cancellable operating leases to be received:		
- Not later than one year	46,995	71,995
- Later than one year but not later than five	-	-
- Later than five years	-	-
	<u>46,995</u>	<u>71,995</u>
Total lease receipts under non-cancellable leases	<u>46,995</u>	<u>71,995</u>

Notes to the financial statements (continued)
For the year ended 28 February 2023

21. Comparative consolidated statement of financial activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Income and endowments from:				
Donations and legacies	116,645	3,350	-	119,995
Charitable activities	195,870	-	-	195,870
Trading activities	390,757	-	-	390,757
Investment income	30,457	-	-	30,457
Other income	127,986	-	3,800	131,786
Total income	861,715	3,350	3,800	868,865
Expenditure on:				
Raising funds	123,235	-	33	123,268
Charitable activities	855,210	1,680	965	857,855
Total expenditure	978,445	1,680	998	981,123
Net gains/(losses) on investments	-	-	36,595	36,595
Net gains on investment properties	-	-	825,757	825,757
Net income/(expenditure)	(116,730)	1,670	865,154	750,094
Transfers between funds	309,550	-	(309,550)	-
Net movement in funds	192,820	1,670	555,604	750,094
Reconciliation of funds:				
Total funds brought forward	533,470	-	14,024,352	14,557,822
Total funds carried forward	726,290	1,670	14,579,956	15,307,916