

Charity Registration No. 1164840
Company Registration No. 09795744

West Horsley Place Trust

Trustees' Report and financial statements
For the year ended 29 February 2024

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Place

West Horsley Place Trust

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	Giles Reid (Chair) Marcus Cooper (from 29 September 2023) Amanda de Haast Yolynnda Delugar (from 17 November 2023) Angela Kidner Rebecca Labram (from 29 September 2023) Marilyn Scott John Simpson (Treasurer) Rebecca Stovell Audrey Wade (from 9 February 2024)
Trustee Emeritus	Adrian Lajtha
Executive director	Ilona Harris
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	Shëen Stickland 7 East Pallant Chichester West Sussex PO19 1TR
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

Independent auditors' report to the members For the year ended 29 February 2024

The trustees present their annual report and financial statements of the charity for the 12 months ended 29th February 2024.

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 400 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'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 exceptional philanthropy. To recognise Bamber's outstanding vision and contribution to the Charity's work, the Trust has established The Bamber Gascoigne History Bursary, to mark and celebrate Bamber's interests. Our first recipient of this Bursary was awarded in 2022.

Principal Activities

The principal activities of the Charity are to deliver its charitable objectives. In this eighth year of the Charity's existence, the priorities agreed by the trustees have sought to build on the previous year's achievements and to create a blueprint for its long-term future. The Trust will:

- continue our programme of conservation and repairs to our heritage assets with the Grade I listed manor house as a primary focus as well as other urgent works across the estate;
- continue to present a vibrant full public programme to encourage public access to and involvement in culture, heritage and nature, responding to visitor feedback and audience appeal including with our volunteer community;
- set out our organisational strategy to deliver an estate wide transformation and make appropriate plans for its execution and realisation;
- move forward with diversification of income to give the greatest possible financial stability to the Trust; and
- continue to develop our philanthropic community and fundraising potential.

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. During the past year we have grown our Trustee board and are grateful to all of the trustees for their time and commitment. 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.

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 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), Marcus Cooper, 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 principal risks remain 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 mitigated through a programme of ongoing repairs managed within annual budgets. Funding risks are being mitigated through a growing public programme with ticket-based income alongside a diversification of other income both commercial and philanthropic. The trust is focused on running a surplus generating public programme to ensure we can support our financial obligations. Further assessment of risks will be a core activity as trustees develop future plans.

Achievements in the year ended 29th February 2024

This, the Trust's eighth year, has seen the largest public programme to date. Our principal activities during this year were:

Conservation and related works

- A scheme of works to restore a chimney failing on the South side of the house with works begun in late Spring 2024.
- The completion of works to the chimney and exterior wall at the rear of the Stone Hall.
- A scheme of works for Cottage 3 on the Estate and for the Lodge begun in Spring 2024.
- Funds secured to conserve and repair the mid-16th century ceiling in the 'Geraldine Room', believed to be one of the earliest known surviving examples of decorative plaster ceiling, with works begun in late Spring 2024.
- Funds secured to conserve and repair major areas of damage to the 19th century red silk damask in the Drawing Room with works from late Spring 2024.
- Creation of a volunteer conservation cleaning team who have been trained in conservation handling and cleaning and now support these efforts weekly.
- Continual improvements to in-house systems including condition monitoring and heritage asset protection.

Public Activities

- We welcomed 26,000 visitors to West Horsley Place through our public programme of exhibitions, courses, open days, tours, talks and performances. This represents an increase of 130% on the previous year.
- A free to access exhibition in partnership with The Ingram Collection. Working with The Ingram Collection, one of the most important collections of Modern British art, we staged an exhibition over Summer 2023 with works including sculptures by leading names such as Sir Anthony Caro and Sir Jacob Epstein, drawings by Dame Elisabeth Frink and Cornish seascapes by Sir Terry Frost.
- The Upstairs Downstairs tour. Building on the History Revealed research project that uncovered details of West Horsley Place in the 1930s, we created an immersive experiential family tour that allowed visitors to experience what working in the house at that time would have been like.

- A successful first Christmas offer. In December 2023, our first Father Christmas event was introduced which saw over 2,700 visitors come to enjoy the manor house dressed for Christmas and meet Father Christmas alongside Christmas craft activities.
- Reopening of the re-interpreted Mulberry bedroom. Following a project delivered by textile volunteers, "The GlagRags", the Mulberry bedroom was redressed with new fabric and textile-based items made by the group. These included new curtains, lampshades, bedspreads and cushions. The room was re-interpreted with personal items from Mary, the Duchess of Roxburghe's effects and opened for visitors.
- Our inaugural hedgerow festival in conjunction with Surrey Wildlife Trust saw over 1,200 visitors in a single day who came to learn about the creation of living hedgerows and experience educational talks and other activities.
- We are grateful to over 490 volunteers who continue to support West Horsley Place in the gardens, house and with events and we appreciate all of their time and investment.

Estate and Gardens

- Completion of the Sensory Garden. A free-to-access new garden that brings the sights, sounds and smells from the wider estate into a more readily accessible area, made with wide paths for wheelchair users and planted in a way to offer quiet contemplation. The garden has been created by repurposing material from the estate.
- Continued improvements and maintenance of the walled garden including a newly established border in the Serpentine Garden.
- Estate Vision. Currently, we are creating an estate vision that sets out how we will manage and use the entire 400 acres, with a mix of woodland creation, wild grassland, water management and activity areas.

Sustainability and Biodiversity

- Continued planting of trees and hedgerows across the estate supporting biodiversity.
- Working in partnership with the Surrey County Council Flood and Climate Resilience team to deliver transformational projects that will hold water on the estate and thereby alleviate potential flooding further down the water table. Phase one saw the creation of new ponds, ditch clearing and re-establishment and path maintenance for improved access. Phase two begun in late spring 2024 and will re-establish existing ponds and a meandering waterway which is currently a canalised, dead ditch. This will create wet habitat in a central area of the estate which will be a catalyst for wet woodland creation.
- Great Crested Newt Partnership (GCNP). We have entered into partnership with GCNP to create and maintain a habitat for the Great Crested Newt.

- We have baselined our company's carbon footprint including assumptions on the related impact of our visitor profile and procurement processes. We will review this on an annual basis to track progress and inform decisions towards our goal to be net zero by 2030.

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 year the company secured income from private hire from wedding bookings and rental income via residential lettings.

Fundraising

The Trust engaged in fundraising activities during the year, via donations and grants, from public or private funded bodies and from individual donors. The trustees undertake their responsibility under the Charities (Protection and Social Investment) Act 2016 diligently and have considered the implications on their activities. In conducting its fundraising, the Charity is compliant with the Charity Commission's expectations and 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. Achievements include:

- Completion of matched funding requirement for Heritage without Barriers, a programme funded by the National Lottery Heritage Fund.
- Securing new funds from both individuals and trusts.
- 'Be a Buttoneer' campaign which allowed fans of the BBC show Ghosts who regularly visit West Horsley Place to contribute to the restoration of the manor house.

Community Engagement

The Trust continues to play an active part in the local community. We support and are supported by a number of local organisations such as: 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 Trust and Horsley Wheel of Care.

We have hosted several events on behalf of our two local parish councils including the Beacon lighting for the King's coronation, the annual village lantern parade, the youth council's cinema night and the youth council's 'Horsley Hustle' fun run.

In addition, we have hosted three 'Art for Dementia' sessions working directly with our local care home, Limegrove. We also work closely with the Rayleigh Primary school academy with several visits to West Horsley Place throughout the year. We have also worked in partnership with

Guildford Shakespeare Company to deliver the Festival of Revels, an annual week long Shakespeare course for year 6 pupils, which culminates in a site specific performance at West Horsley Place.

We have welcomed several varied groups, all visiting the estate free of charge. These include groups from our local primary schools, Beaver Groups, The Scouts, the Hallow Project (a charity providing opportunities and support for young people with learning difficulties), the Big Leaf Foundation who works with displaced young people and The Grange Centre, a centre that supports people with disabilities to lead independent lives.

Objectives for the coming year

The principal priorities for the year ahead are to:

- Focus on the ongoing restoration to the house, ancillary buildings and estate.
- Deliver a vibrant, fulsome, public programme of culture, heritage and nature based activities that respond to our audience in a way that will grow both visitor numbers and income.
- Continue to raise our profile for both our conservation activities and public programme amongst a local and regional audience.
- Continue to seek out partnerships with other organisations and institutions that can support our charitable objects.
- Complete the evaluation of the programme funded by the National Lottery Heritage Fund and create plans for an estate wide transformation and the capital campaign required to deliver it.
- Raise capital funds through the sale of a small parcel of land to underpin our financial security.

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 (2023: £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.

West Horsley Place Trust

Trustees' report (continued) For the year ended 29 February 2024

The Charity held financial investments of £827,685 (2023: £882,399) and cash of £276,788 (2023: £233,871) on 29th February 2024. If the complete renovation of the West Horsley Place is to be completed in accordance with the 2015 survey and inflation adjusted since this time 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 to projects,
- individual donations and
- commercial income from the trading company, West Horsley Place Limited.

Income for the period totalled £882,591 (2023: £868,865), 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 £1,036,382 (2023: £907,602), which included some renovation costs (including planning) that were not capitalised.

The Trust experienced some unplanned challenges in the financial year with costs required over and above the budget to progress and conclude a number of major projects. These included road works to the A246 and represent a one-off item.

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 29th February 2024 the value of funds under investment was £827,685 (2023: £882,399). The war in Ukraine and global economic uncertainty has affected the value of the Trust's investments. The Trust realised funds of £100,010 during the financial year.

Reserves policy

The Trustees have agreed the following policy in relation to reserves. This will be reviewed annually.

Our objective is to make the Trust financially sustainable in perpetuity and thus to hold funds in reserve in case of unforeseen problems. We raise funds to maintain and preserve the manor house and other buildings, the estate, and other facilities, and to retain the beauty and structure of West Horsley Place.

We aim to maintain a contingency reserve of at least three months of annual operating expenses. The Trustees consider that there are potential major threats to our long-term ability to operate including structural issues related to our buildings, the scale of our estate, economic and health situations and other serious potential interruptions to our commercial and visitor levels, each of which would result in loss of revenue or significant cost burdens. The contingency reserves calculation is based on current operating budgeted expenditure and will increase with inflation over time. These funds are invested appropriately balancing growth and security. Contracted capital expenditure and restricted funds will be deducted in any calculation of our contingency reserve.

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;

West Horsley Place Trust

Trustees' report (continued)

For the year ended 29 February 2024

- 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

In line with best practice, a review of the Trust's audit processes began in September 2023, and an Invitation to Tender was issued. In conclusion, Messrs Sheen Stickland were formally appointed as Auditors of the Charity at the AGM on 15th December 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 8th November 2024.



Giles Reid
Chair of Trustees

Opinion

We have audited the financial statements of West Horsley Place Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 29th February 2024 on pages 17 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 29th February 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the group 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.

Going concern

In auditing the group financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the group financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 group financial statements and our Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Independent auditors' report to the members
For the year ended 29 February 2024

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 their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 9, 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 group 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 group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the trustees are responsible for assessing the group and 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 group 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- Enquiry of entity's staff to identify any instances of non-compliance with laws and regulations; and
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness and evaluating the business rational of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Independent auditors' report to the members
For the year ended 29 February 2024**

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an auditors' 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 group and charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 8 November 2024

West Horsley Place Trust

Consolidated statement of financial activities (Incorporating income and expenditure account) For the year ended 29 February 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Donations and legacies	2	71,302	160,705	-	232,007	170,974
Charitable activities	3	480,387	-	-	480,387	310,626
Trading activities	4	143,955	-	-	143,955	318,696
Investment income	5	26,242	-	-	26,242	25,366
Total income		721,886	160,705	-	882,591	825,662
Expenditure on:						
Raising funds		298,832	-	-	298,832	200,951
Charitable activities		658,849	78,700	-	737,549	706,651
Total expenditure	6	957,681	78,700	-	1,036,381	907,602
Net (losses)/gains on investments	1			45,372	45,372	(46,241)
Net income/ (expenditure)		(235,795)	82,005	45,372	(108,418)	(128,181)
Transfers between funds		207,368	(14,779)	(192,589)		
Net movement in funds		(28,427)	67,226	(147,217)	(108,418)	(128,181)
Reconciliation of funds:						
Funds brought forward		689,154	14,104	14,476,477	15,179,735	15,307,916
Funds carried forward		660,727	81,330	14,329,260	15,071,317	15,179,735

The notes on pages 20 to 37 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 29 February 2024

		2024		2023	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	8	1,080,727	1,080,727	1,109,154	1,109,154
Heritage assets	9	6,898,678	6,898,678	6,898,678	6,898,678
Investments	10	6,842,684	6,842,685	6,897,398	6,897,399
		14,822,089	14,822,090	14,905,230	14,905,231
Current assets					
Debtors	11	236,350	268,820	147,141	248,693
Cash at bank and in hand	16	276,788	211,397	233,871	85,906
		513,138	480,217	381,012	334,599
Current liabilities					
Creditors, amounts falling due within one year	12	(263,911)	(263,911)	(106,507)	(60,095)
Net current assets		249,227	249,226	274,505	274,504
Creditors, amounts falling due after more than one year					
Total net assets		15,071,317	15,071,317	15,179,735	15,179,735
The funds of the charity:	13				
Endowment fund		14,329,261	14,329,261	14,476,477	14,476,477
Restricted fund		81,330	81,330	14,104	14,104
Unrestricted fund		660,726	660,726	689,154	689,154
Total charity funds	14	15,071,317	15,071,317	15,179,735	15,179,735

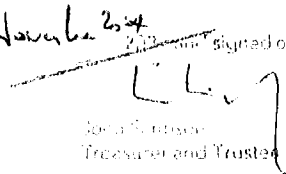
As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented. The net income of the stand alone charity for the year was a deficit of £108,419 (2023: £143,817).

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 8 January 2024 and signed on its behalf by



Chair of Trustees
Company number 09755744


Treasurer and Trustee

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

West Horsley Place Trust

Consolidated statement of cash flows
Year ended 29 February 2024

		2024	2023
	£	£	£
Cash flows from operating activities (see below)		(72,556)	(222,692)
Cash flows from investing activities			
Dividends, interest and rental income	26,086	25,366	
Purchase of tangible fixed assets	(12,570)		
Sale of tangible fixed assets	1,868		
Purchase of heritage assets	-	(22,746)	
Purchase of investments	-	(15,835)	
Proceeds from disposal of investments	100,013	215,240	
		115,397	202,025
Change in cash and cash equivalents		42,841	(20,667)
Cash and cash equivalents at 1 March 2023		240,319	260,986
Cash and cash equivalents at 29 February 2024	16	283,160	240,319
		2024	2023
		£	£
Reconciliation of net income to cash flow from operating activities:			
Net income		(108,419)	(128,181)
Adjustments for:			
Depreciation		39,128	37,136
Impairment of heritage assets			
Dividends, interest and rental income		(26,086)	(25,366)
(Gains)/losses on investments		(45,372)	46,241
(Increase)/decrease in debtors		(43,314)	7,634
Increase/(decrease) in creditors		111,507	(160,156)
		(72,556)	(222,692)

**Notes to the financial statements
For the year ended 29 February 2024**

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 May 2024 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 29 February 2024 the total of such guarantees was £10 (2023: £7).

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.

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.

Notes to the financial statements (continued)
For the year ended 29 February 2024

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	22% (2023: 15%)
Maintenance of the estate	68% (2023: 72%)
Promotion of the performing arts	10% (2023: 13%)

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.

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.

West Horsley Place Trust

Notes to the financial statements (continued)

For the year ended 29 February 2024

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.

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

2. Income from donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Cash donations	22,339	3,700	-	56,039	8,876
Gift Aid	30,963	5,000	-	35,963	-
Grant income	18,000	122,005	-	140,004	127,098
Legacies	-	-	-	-	35,000
	<u>71,302</u>	<u>160,705</u>	<u>-</u>	<u>232,007</u>	<u>170,974</u>
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	
Cash donations	8,826	50	-	8,876	
Grant income	35,340	91,758	-	127,098	
Legacies	35,000	-	-	35,000	
	<u>79,166</u>	<u>91,808</u>	<u>-</u>	<u>170,974</u>	

3. Income from charitable activities

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Maintenance of the estate	272,638	123,446
Promotion of performing arts	26,598	-
Rents receivable	175,754	187,180
Other income	5,397	-
	<u>480,387</u>	<u>310,626</u>

4. Income from trading activities

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Filming income	47,461	181,325
Other trading income	96,494	137,371
	<u>143,955</u>	<u>318,696</u>

West Horsley Place Trust

Notes to the financial statements (continued)
For the year ended 29 February 2024

5. Investment income

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Dividend income	25,190	25,273
Interest income	1,052	93
	<u>26,242</u>	<u>25,366</u>

6. Expenditure

Current year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total
	2024	2024	2024	2024
	£	£	£	£
Raising funds	84,539	109,007	105,286	298,832
Charitable activities				
Maintenance of the estate	82,157	171,580	355,464	609,201
Promotion of the performing arts	36,535	43,957	47,856	128,348
	<u>203,231</u>	<u>324,544</u>	<u>508,606</u>	<u>1,036,381</u>

Comparative year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total
	2023	2023	2023	2023
	£	£	£	£
Raising funds	30,472	103,880	66,599	200,951
Charitable activities				
Maintenance of the estate	147,378	121,988	322,113	591,479
Promotion of the performing arts	27,608	27,222	60,342	115,172
	<u>205,458</u>	<u>253,090</u>	<u>449,054</u>	<u>907,602</u>

West Horsley Place Trust

Notes to the financial statements (continued)
For the year ended 29 February 2024

Support costs

	2024	2023
	£	£
Staff costs (note 7)	165,020	145,239
Legal and professional fees	68,899	67,070
Utilities	29,650	35,571
General office and administration	46,921	44,228
Computer and IT	6,755	13,330
Insurance	41,901	37,697
Other costs	70,706	27,472
Depreciation	39,128	37,136
Governance costs:		
Audit fees	15,126	25,550
Accountancy and related fees	24,500	15,761
	<u>39,626</u>	<u>41,311</u>
	<u>508,606</u>	<u>449,054</u>

Disclosure of auditors' remuneration

	2024	2023
	£	£
Audit fees - current year	12,620	17,750
Audit fees - additional prior year fees not accrued	2,506	7,800
Accountancy	11,100	5,000
VAT and tax services	13,400	14,770

West Horsley Place Trust

**Notes to the financial statements (continued)
For the year ended 29 February 2024**

7. Staff costs

	Group 2024 £	Group 2023 £
Salaries and wages	387,893	348,276
Social security costs	38,688	33,950
Pensions	19,027	16,103
	445,608	398,329

During the year the average number of employees was 13 (2023: 13).

The Charity considers its key management personnel to be the executive director. Total remuneration paid to key management personnel in the period was £87,913 (2023: £52,280).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	1	

During the year no trustee received any remuneration (2023: £nil). During the year two trustees were reimbursed for expenses totalling £453 (2023: £853), relating to travel costs.

Payroll services were provided on a pro bono basis to the Charity by Cranleigh School until October 2023. 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 is also trustee emeritus.

West Horsley Place Trust

Notes to the financial statements (continued)
For the year ended 29 February 2024

8. Tangible fixed assets

Group and charity	Property improvements (in progress)	Property improvements (complete)	Woodland
Cost	£	£	£
At 1 March 2023	2,870	717,043	420,000
Additions	-	-	-
Disposals	-	-	-
At 29 February 2024	2,870	717,043	420,000
Depreciation			
At 1 March 2023	-	50,374	-
Charge for the period	-	28,682	-
Eliminated on disposal	-	-	-
At 29 February 2024	-	79,056	-
Net book value			
At 29 February 2024	2,870	637,987	420,000
At 28 February 2023	2,870	666,669	420,000

Group and charity	Plant & machinery	Motor Vehicles	Fixtures, fittings, computer equipment	Total
Cost	£	£	£	£
At 1 March 2023	40,055	12,408	16,864	1,209,240
Additions	11,200	-	1,370	12,570
Disposals	-	-	(2,607)	(2,607)
At 29 February 2024	51,255	12,408	15,627	1,219,203
Depreciation				
At 1 March 2023	30,105	12,408	7,199	100,087
Charge for the period	7,321	-	3,126	39,129
Eliminated on disposal	-	-	(739)	(739)
At 29 February 2024	37,427	12,408	9,586	138,477
Net book value				
At 29 February 2024	13,829	-	6,041	1,080,727
At 28 February 2023	9,950	-	9,665	1,109,154

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

9. Heritage assets

Group and charity	Heritage property	Chattels	Total
Cost	£	£	£
At 1 March 2023	6,593,054	335,964	6,929,018
Additions	-	-	-
Disposals	-	-	-
At 29 February 2024	6,593,054	335,964	6,929,018
Provision for impairment			
At 1 March 2023	-	30,340	30,340
Charge in the year	-	-	-
At 29 February 2024	-	30,340	30,340
NBV			
At 29 February 2024	6,593,054	305,624	6,898,678
At 28 February 2023	6,593,054	305,624	6,898,678

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

	2024	2023	2022	2021	2020
	£	£	£	£	£
Brought forward	6,929,018	6,906,272	6,833,855	5,355,659	3,312,951
Purchases	-	22,746	72,417	1,478,196	2,042,708
Cost carried forward	6,929,018	6,929,018	6,906,272	6,833,855	5,355,659

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

10. Investments

Current year	Investment properties	Other investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£	£
At 1 March 2023	6,014,999	882,399	6,897,398	1	6,897,399
Disposals	-	(91,259)	(91,259)	-	(91,259)
Unrealised gain/loss	-	36,544	36,544	-	36,544
Increase in cash held by investment manager	-	(76)	(76)	-	(76)
At 29 February 2024	6,014,999	827,685	6,842,684	1	6,842,685

Comparative 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	-	-
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

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 29 February 2024, the trustees confirm that the valuation remains appropriate.

Other investments

The investment portfolio includes material holdings in Sarasin Endowments Fund Class A Inc of £821,312 (2023: £875,950). Breakdown of other investments at market value.

	2024	2023
	£	£
Collective investment funds (UK)	821,312	875,950
Cash	6,372	6,449
Total investments at market value	827,684	882,399
Historic cost of investments (excluding cash)	694,449	785,631

West Horsley Place Trust

Notes to the financial statements (continued)

For the year ended 29 February 2024

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	2024 £	2023 £
Turnover	106,945	303,014
Cost of sales	(39,254)	(102,982)
Gross profit	67,691	200,032
Administrative expenses	(2,294)	(601)
Interest income	156	83
Profit for the year	65,553	199,514
Gift aid payment to West Horsley Place Trust	(65,553)	(183,884)
Balance sheet		
Called up share capital	1	1
Profit and loss reserve	-	-
Total reserves	1	1

11. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	2,378	-	10,338	9,105
Prepayments & accrued income	84,027	84,027	38,027	38,027
Other debtors	149,945	152,942	98,776	112,679
Amount due from subsidiary	-	31,851	-	88,882
	236,350	268,820	147,141	248,693

12. Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	78,578	78,578	36,090	36,090
Other creditors	4,434	4,434	1,932	-
Accruals and deferred income	180,899	147,978	68,485	24,005
	263,911	230,990	106,507	60,095

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

13. Movement in funds - group

13.1 Current year

	At 1 March 2023	Income	Expenditure	Transfers and gain/loss on investments	At 29 February 2024
	£	£	£	£	£
Endowment fund					
West Horsley Estate	14,476,477	-	-	(147,216)	14,329,261
Restricted fund					
Geraldine Ceiling	8,000	25,000	-	-	33,000
John Swire Trust	-	50,000	(3,361)	(6,720)	39,919
National Heritage Lottery Fund	-	35,751	(35,751)	-	-
Sensory Garden	-	12,701	(9,464)	-	3,237
Water course management project	-	19,273	(19,273)	-	-
Other restricted funds	6,104	17,980	(10,852)	(8,059)	5,173
	14,104	160,705	(78,701)	(14,779)	81,329
Unrestricted fund					
General fund	689,154	721,887	(957,681)	207,367	660,727
	15,179,735	882,592	(1,036,382)	45,372	15,071,317

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

13.2 Comparative 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 Lottery Fund	-	53,838	(53,838)	-	-
Other restricted funds	1,670	11,549	(7,115)	-	6,104
	<u>1,670</u>	<u>91,808</u>	<u>(79,374)</u>	<u>-</u>	<u>14,104</u>
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>

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 fund relates to planned conservation work to a Tudor ceiling.

The John Swire Trust fund is available to spend on sustainable development projects at the West Horsley Estate.

The Sensory Garden fund relates to planned work on creating a sensory garden within the grounds of the West Horsley Estate.

The Water Course Management Project fund relates to planned work to alleviate and manage flood risk on the estate.

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

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

Other restricted funds (none of which are above £5,000) relate to a number of small other projects.

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

14. Analysis of funds by asset class

14.1 Current year - group

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	660,727	-	420,000	1,080,727
Heritage assets	-	-	6,898,678	6,898,678
Investments	-	-	6,842,684	6,842,684
Net current assets	-	81,330	167,899	249,228
	<u>660,727</u>	<u>81,330</u>	<u>14,329,261</u>	<u>15,071,317</u>

14.2 Comparative 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>

14.3 Current year - charity only

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	660,727	-	420,000	1,080,727
Heritage assets	-	-	6,898,678	6,898,678
Investments	-	-	6,842,685	6,897,399
Net current assets	-	81,329	167,898	249,228
	<u>660,727</u>	<u>81,329</u>	<u>14,329,261</u>	<u>15,071,317</u>

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

14.4 Comparative 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. Related party transactions

For the year ended 29 February 2024, West Horsley Place Limited, the wholly owned subsidiary of the Charity, made a gift aid payment of £65,553 (2023: £183,884) to the Charity.

The Charity also recognised licence fee income of £39,254 (2023: £102,982) 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 £31,851 (2023: £88,882).

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	276,788	233,871
Cash held by investment manager	<u>6,372</u>	<u>6,448</u>
	<u>283,160</u>	<u>240,319</u>

17. Analysis of changes in net debt

	At 1 March 2023 £	Cash flows £	At 28 February 2024 £
Cash in hand	233,871	42,917	276,788
Cash held by investment manager	<u>6,448</u>	<u>(76)</u>	<u>6,372</u>
	<u>240,319</u>	<u>42,841</u>	<u>283,160</u>

West Horsley Place Trust

Notes to the financial statements (continued) For the year ended 29 February 2024

18. Capital commitments

The Trust is involved in an ongoing legal case, and it has been agreed that additional expenditure will be required on an access road to the Trust's property to the value of approximately £32,000. The work has not yet been carried out but is a capital commitment.

19. Operating lease receipts

Minimum lease receipts under non-cancellable operating leases to be received:	2024 £	2023 £
- Not later than one year	39,020	46,995
- Later than one year but not later than five	-	-
- Later than five years	-	-
Total lease receipts under non cancellable leases	39,020	46,995

West Horsley Place Trust

Notes to the financial statements (continued)
For the year ended 29 February 2024

20. Comparative consolidated statement of financial activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	79,166	91,808	.	170,974
Charitable activities	310,626	.	.	310,626
Trading activities	318,696	.	.	318,696
Investment income	25,366	.	.	25,366
Total income	733,854	91,808	.	825,662
Expenditure on:				
Raising funds	200,951	.	.	200,951
Charitable activities	627,277	79,374	.	706,651
Total expenditure	828,228	79,374	.	907,602
Net gains/(losses) on investments	.	.	(46,241)	(46,241)
Net gains on investment properties	.	.	.	.
Net income/(expenditure)	(94,374)	12,434	(46,241)	(128,181)
Transfers between funds	57,238	.	(57,238)	.
Net movement in funds	(37,136)	12,434	(103,479)	(128,181)
Reconciliation of funds:				
Total funds brought forward	726,290	1,670	14,579,956	15,307,916
Total funds carried forward	689,154	14,104	14,476,477	15,179,735

