

Charity Registration No. 1164840
Company Registration No. 09795744

West Horsley Place Trust

Trustees' Report and financial statements
For the year ended 28 February 2025

WEST HORSLEY PLACE

Chair of the Trustees' Report

For the Year Ended 28 February 2025

I am pleased to present the Chair of the Trustees' Report for West Horsley Place for the financial year ended 28 February 2025.

This year has seen continued progress in our mission to preserve and revitalise West Horsley Place as a heritage site for public benefit. We have made significant strides in both conservation and community engagement, despite ongoing economic challenges in the broader charitable and cultural sectors.

Notable highlights include the completion of urgent conservation works to a 17th century chimney at the Manor House, a highly important feature of the house's development, and to an over-470 year old ceiling, the Geraldine ceiling, believed to be the oldest plasterwork ceiling in the country. This was in addition to the advancement of our environmental management plan, which ensures that the estate's rich natural heritage is protected alongside its historic assets. Visitor numbers have steadily increased, and we were proud to host a number of cultural events, workshops, and school visits that have further embedded West Horsley Place in the local and regional community.

We are deeply grateful to our supporters, volunteers, staff, and trustees whose dedication and generosity have enabled us to maintain momentum in a difficult financial climate. In particular, I would like to extend gratitude and thanks to trustees who have retired since the Trust's last annual report – Giles Reid, Yolynda Delugar, Amanda de Haas, Audrey Wise, and Angela Kidner.

Fundraising is a key priority, and we continue to seek new opportunities to support our long-term vision for the estate. We remain committed to delivering our strategic goals — conserving the site for future generations, expanding our cultural programme, and ensuring the estate becomes an even more welcoming, inclusive space for all to enjoy and benefit from.

On behalf of the Board of Trustees, I thank everyone who has contributed to another year of growth, resilience, and purpose at West Horsley Place.

Keith Bannister

Chair of the Trustees

West Horsley Place

September 2025

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West Horsley Place Trust

Trustees' and charity information

Trustees

Keith Bannister (Chair) (appointed on 14th April 2025)
Giles Reid (Chair) (resigned on 2nd April 2025)
Marcus Cooper
Yolynnda Delugar (resigned on 30th September 2025)
Angela Kidner (resigned on 24th November 2024)
Rebecca Labram
Marilyn Scott
John Simpson
Rebecca Stovell
Amanda de Haast (resigned on 18th March 2024)
Audrey Wade (resigned on 26th July 2024)

Trustee Emeritus

Adrian Lajtha

Charity Director

Ilona Harris

Company secretary

Catherine McCallum (resigned on 22nd May 2024)

Registered address

West Horsley Place
Epsom Road
West Horsley
Surrey KT24 6AN

Charity number

1164840 (registered in England and Wales)

Company number

09795744 (incorporated in England and Wales)

Independent auditors

Lewis Brownlee (Chichester) Limited
Appledram Barns, Birdham Road
Chichester
West Sussex
PO20 7EQ

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

Trustees report

The Trustees present their annual report and financial statements of the charity for the 12 months ended 28th February 2025.

Background and objectives

West Horsley Place 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 4) 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.

Principal Activities

The principal activities of the Charity are to deliver its charitable objectives. In this ninth 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;
- 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 Charity 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.

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 Marcus Cooper, Yolynnda Delugar, Marilyn Scott, John Simpson, Giles Reid (until 2nd April 2025), 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 are:

- Condition of heritage assets and the Manor House in particular;
- Cost of living impacting visitor economy and ticket sales;
- Reliance on limited range of income sources.

The Trustees and Director regularly assess risk and are satisfied that steps are taken to mitigate the risks associated with the charity. These include an annual budgeted programme of repairs and conservation, diversification of income streams, and a continual assessment of our ticketed programme.

Achievements in the year ended 28th February 2025

Conservation & Related Works

- Sensory Garden opened: The much-anticipated Sensory Garden welcomed the public, marking a successful conclusion to the Heritage Without Barriers initiative.
- Completion of the Geraldine Room ceiling restoration: Conservation works were finished in October 2024, safeguarding the historically significant mid-16th-century plasterwork.
- Major chimney restoration: A focused project addressed the deteriorating Chimney 6 on the 15th-century West Range of the Manor House during the summer and autumn of 2024.

Ownership & Leadership

- National Lottery Heritage Fund grant awarded: A significant grant was secured for enhancing the visitor experience and developing the strategic direction of the estate.
- New Chair of Trustees appointed: Following a targeted recruitment, Keith Bannister was appointed as Chair of the Board of Trustees and took up this leadership role in April 2025, strengthening governance at a pivotal period.

Sustainability & Biodiversity

- Water management – Phase 2. Following the successful delivery of phase 1, we delivered phase 2 of water resilience measures in collaboration with Surrey Hills National Landscape and Surrey County Council's Flood & Climate Resilience team.
- Woodland Management Plan approved – our estate wide woodland management plan was approved by the Forestry Commission, which unlocks funding potential and grants us a felling licence.

- Partnership established with the University of Surrey Innovation Hub that allows us to access significant academic expertise across a range of specific projects including hydrological mapping of the estate.

Public & Community Engagement

- Hosting Henry VIII Festival – in July 2024 we hosted the inaugural Hosting Henry VIII festival. This immersive Tudor event weekend was the culmination of a research project delivered in partnership with the University of Exeter and Historic Royal Palaces and saw living history recreated based on first-hand accounts of King Henry's visit to West Horsley Place in 1533.
- Shrouded in silence – we hosted Whistlestop Arts' exhibition, *Shrouded in Silence*. The project aimed to encourage conversations around the topics of death, dying and grief, which are central to all of us, but often difficult to discuss. Our own Gladrags volunteers contributed an artwork to the exhibition during its time at West Horsley Place.
- Development of a Family Arts Programme – following extensive peer review and research we have developed a multi-stranded programme for families that emphasises families' artistic confidence, skills, and bonding through creativity.
- Future secured for Festival of Revels – with new funding in place, we continued our partnership with Guildford Shakespeare Company and the Raleigh Primary school where year 6 pupils take part in an annual week-long Shakespeare course, culminating in a site-specific performance at West Horsley Place.

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 from merchandise and catering sales.

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.

Objectives for the coming year

The principal priorities for the year ahead are to:

- Delivery of A Quiet Revolution – our National Lottery Heritage Fund funded project. The project focuses on increasing understanding about the history of our natural heritage, increasing interest and engagement with it, and the delivery of an estate wide masterplan.
- Continue to respond to visitor appetite and interest with a diverse public programme rooted in the authentic stories and using our heritage assets to deliver a unique sense of place and welcome.
- Diversify our income streams making use of our wider estate assets to achieve this. This includes renovating two cottages on the estate for holiday lets and actively pursuing new opportunities for additional licences on the estate.
- Deliver three planned conservation projects – repair to Damask silk in our principal Drawing Room, planned repairs to gable tiling, and repairs to a timber roof beam.
- Develop and confirm our long-term organisational strategy and make plans for an estate wide capital campaign.

Financial position and review

The Charity's principal asset is the Grade 1 listed West Horsley Place Manor House, its associated historic buildings, walled garden, and estate. These properties comprise the heritage assets and have a book value of £6.6m (2024: £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 Charity held financial investments of £795,615 (2024: £827,685) and cash of £213,972 (2024: £276,788) on 28th February 2025.

Income for the period totalled £1,153,935 (2024: £882,591), principally from:

- restricted donations;
- rental income from estate buildings and farmland, including 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 £1,178,042 (2024: £1,036,381).

In year, the Trust incurred unbudgeted costs contributing significantly to our expenditure. These included a one-off payment to conclude repair works to the A246, legal fees related to the same, and professional fees related to the recruitment of a new Chair.

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 achieving 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.

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 fulfil the charitable objects.

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 our 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;
- 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

On 16th December 2024, the Chichester office of Sheen Stickland merged with Lewis Brownlee (Chichester) Limited who have undertaken the audit for the current year.

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

17 November 2025

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Keith Bannister
Chair of Trustees

Independent auditors' report to the members

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 28th February 2025 on pages 16 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 of 28th February 2025 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.

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.

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 10, 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:

- Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, the Charities Act 2011 and taxation legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors, where applicable.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to

become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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.

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.

Sarah Alexander FCA FCCA
for and on behalf of Lewis Brownlee (Chichester) Limited
Chartered Accountants
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 18 November 2025

West Horsley Place Trust

Consolidated statement of financial activities (incorporating income and expenditure account) For the year ended 28 February 2025

		Unrestricted	Restricted	Endow- ment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		2025	2025	2025	2025	2024
Note		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	24,813	158,792	-	183,605	232,007
Charitable activities	3	665,907	-	-	665,907	480,387
Trading activities	4	287,072	-	-	287,072	143,955
Investment income	5	17,351	-	-	17,351	26,242
Total income		<u>995,143</u>	<u>158,792</u>	<u>-</u>	<u>1,153,935</u>	<u>882,591</u>
Expenditure on:						
Raising funds		283,171	-	-	283,171	298,832
Charitable activities		776,900	117,961	10	894,871	737,549
Total expenditure	6	<u>1,060,071</u>	<u>117,961</u>	<u>10</u>	<u>1,178,042</u>	<u>1,036,381</u>
Net gains on investments		-	-	69,225	69,225	45,372
Net income/ (expenditure)		(64,928)	40,831	69,215	45,118	(108,418)
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>(64,928)</u>	<u>40,831</u>	<u>69,215</u>	<u>45,118</u>	<u>(108,418)</u>
Reconciliation of funds:						
Funds brought forward		660,727	81,330	14,329,260	15,071,317	15,179,735
Funds carried forward		<u>595,799</u>	<u>122,161</u>	<u>14,398,475</u>	<u>15,116,435</u>	<u>15,071,317</u>

The notes on pages 19 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 28 February 2025

		2025		2024	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	8	8,000	8,000	-	-
Tangible fixed assets	9	1,136,863	1,136,863	1,080,727	1,080,727
Heritage assets	10	6,898,678	6,898,678	6,898,678	6,898,678
Investments	11	6,810,615	6,810,616	6,842,684	6,842,685
		<u>14,854,156</u>	<u>14,854,157</u>	<u>14,822,089</u>	<u>14,822,090</u>
Current assets					
Stocks		10,038	-	1	-
Debtors	12	312,006	393,895	236,350	268,820
Cash at bank and in hand	17	213,972	139,255	276,788	211,397
		<u>536,016</u>	<u>533,150</u>	<u>513,139</u>	<u>480,217</u>
Current liabilities					
Creditors: amounts falling due within one year	13	(273,737)	(270,872)	(263,911)	(230,990)
Net current assets		<u>262,279</u>	<u>262,278</u>	<u>249,228</u>	<u>249,227</u>
Total net assets		<u>15,116,435</u>	<u>15,116,435</u>	<u>15,071,317</u>	<u>15,071,317</u>
The funds of the charity:					
Endowment fund	14	14,398,476	14,398,476	14,329,261	14,329,261
Restricted fund		122,160	122,160	81,329	81,329
Unrestricted fund		595,799	595,799	660,727	660,727
Total charity funds	15	<u>15,116,435</u>	<u>15,116,435</u>	<u>15,071,317</u>	<u>15,071,317</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 surplus of £45,118 (2024: deficit of £108,419).

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

17 November 2025 and signed on its behalf by

.....

Keith Bannister

Chair of Trustees

Company number 09795744

.....

John Simpson

Trustee

The notes on pages 19 to 37 form part of these financial statements.

West Horsley Place Trust

Consolidated statement of cash flows
Year ended 28 February 2025

		2025	2024
	£	£	£
Cash flows from operating activities			
(see below)		(78,906)	(72,556)
Cash flows from investing activities			
Dividends, interest and rental income	17,351	26,086	
Purchase of tangible fixed assets	(94,556)	(12,570)	
Purchase of intangible fixed assets	(8,000)	-	
Sale of tangible fixed assets	-	1,868	
Proceeds from disposal of investments	100,012	100,013	
		14,807	115,397
Change in cash and cash equivalents		(64,099)	42,841
Cash and cash equivalents on 1 March 2024		283,160	240,319
Cash and cash equivalents on 28 February 2025	17	219,061	283,160
		2025	2024
		£	£
Reconciliation of net income to cash flow from operating activities:			
Net income		45,118	(108,419)
Adjustments for:			
Depreciation		38,420	39,128
Dividends, interest and rental income		(17,351)	(26,086)
(Gains)/losses on investments		(69,225)	(45,372)
(Increase)/decrease in stock		(10,038)	-
(Increase)/decrease in debtors		(75,656)	(43,314)
Increase/(decrease) in creditors		9,826	111,507
		(78,906)	(72,556)

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. At the time of writing in October 2025, 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 2025 the total of such guarantees was £10 (2024: £10).

1.5 Income

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

Notes to the financial statements (continued)
For the year ended 28 February 2025

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

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

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

1.6 Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Charity to make a payment to a third party and it is probable that 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	13% (2024: 22%)
Maintenance of the estate	85% (2024: 68%)
Promotion of the performing arts	2% (2024: 10%)

1.7 Intangible fixed assets

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost, after recognition under the cost model, intangible assets are measured at cost less any accumulated and any accumulated impairment losses.

1.8 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

Notes to the financial statements (continued)
For the year ended 28 February 2025

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.

1.9 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.

1.10 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.

1.11 Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Notes to the financial statements (continued)
For the year ended 28 February 2025

1.12 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.

1.13 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.

1.14 Taxation

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

1.15 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 Executors of Mary, Duchess of Roxburghe, being the West Horsley Place 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.

1.16 Financial instruments

The group only has financial assets and 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.

Notes to the financial statements (continued)
For the year ended 28 February 2025

1.17 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 2025

2. Income from donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Cash donations	4,902	36,672	-	41,574	56,040
Gift Aid	15,963	-	-	15,963	35,963
Grant income	3,948	122,120	-	126,068	140,004
	<u>24,813</u>	<u>158,792</u>	<u>-</u>	<u>183,605</u>	<u>232,007</u>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Cash donations	22,340	33,700	-	56,040
Gift Aid	30,963	5,000	-	35,963
Grant income	18,000	122,004	-	140,004
Legacies	-	-	-	-
	<u>71,303</u>	<u>160,704</u>	<u>-</u>	<u>232,007</u>

3. Income from charitable activities

	Total and unrestricted funds 2025 £	Total and unrestricted funds 2024 £
Maintenance of the estate	437,403	272,638
Promotion of performing arts	38,329	26,598
Rents receivable	178,034	175,754
Other income	<u>12,141</u>	<u>5,397</u>
	<u>665,907</u>	<u>480,387</u>

4. Income from trading activities

	Total and unrestricted funds 2025 £	Total and unrestricted funds 2024 £
Filming income	101,390	47,461
Other trading income	<u>185,682</u>	<u>96,494</u>
	<u>287,072</u>	<u>143,955</u>

5. Investment income

Notes to the financial statements (continued)
For the year ended 28 February 2025

	Total and unrestricted funds 2025 £	Total and unrestricted funds 2024 £		
Dividend income	15,964	25,190		
Interest income	1,387	1,052		
	17,351	26,242		
6. Expenditure				
Current year	Direct costs	Direct staff costs	Support and governance costs (see below)	Total
	2025	2025	2025	2025
	£	£	£	£
Raising funds	59,574	173,565	50,032	283,171
Charitable activities				
Maintenance of the estate	334,428	109,238	354,390	798,056
Promotion of the performing arts	11,103	73,204	12,508	96,815
	405,105	356,007	416,930	1,178,042
Comparative 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
	203,231	342,544	508,606	1,036,381

Notes to the financial statements (continued)
For the year ended 28 February 2025

Support costs

		2025	2024
		£	£
Staff costs (note 7)		110,045	165,020
Legal and professional fees		55,775	68,899
Utilities		40,328	29,650
General office and administration		6,431	46,921
Computer and IT		22,083	6,755
Insurance		44,075	41,901
Other costs		51,322	70,706
Depreciation		38,421	39,128
Governance costs:			
Audit fees	15,350	15,126	
Accountancy and professional fees	33,100	24,500	
		<u>48,450</u>	<u>39,626</u>
		<u>416,930</u>	<u>508,606</u>

Disclosure of auditors' remuneration

	2025	2024
	£	£
Audit fees – current year	15,350	12,620
Audit fees – additional prior year fees not accrued	-	2,506

Notes to the financial statements (continued)
For the year ended 28 February 2025

7. Staff costs

	Group 2025 £	Group 2024 £
Salaries and wages	407,379	387,893
Social security costs	37,310	38,688
Pensions	19,804	19,027
	<u>464,493</u>	<u>445,608</u>

During the year the average number of employees was 13 (2024: 13).

The Charity considers its key management personnel to be the Charity Director. Total remuneration paid to key management personnel in the period was £91,321 (2024: £87,913).

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

	2025	2024
£80,001 - £90,000	1	1

During the year no trustee received any remuneration (2024: £nil). During the year two trustees were reimbursed for expenses totalling £400 (2024: £453), relating to travel costs.

8. Intangible assets

Group and charity	Development costs
Cost	£
Additions	8,000
Net book value	
On 28 February 2025	<u><u>8,000</u></u>
<i>On 28 February 2024</i>	<u><u>-</u></u>

Notes to the financial statements (continued)
For the year ended 28 February 2025

9. Tangible fixed assets

Group and charity	Property improvements (in progress)	Property improvements (complete)	Woodland
Cost	£	£	£
On 1 March 2024	2,870	717,043	420,000
Additions	93,481	-	-
Disposals	-	-	-
On 28 February 2025	96,351	717,043	420,000
Depreciation			
On 1 March 2024	-	79,056	-
Charge for the period	-	28,681	-
Eliminated on disposal	-	-	-
On 28 February 2025	-	107,737	-
Net book value			
On 28 February 2025	96,351	609,306	420,000
<i>On 28 February 2024</i>	<i>2,870</i>	<i>637,987</i>	<i>420,000</i>

Group and charity	Plant & machinery	Motor Vehicles	Fixtures, fittings, computer equipment	TOTAL
Cost	£	£	£	£
On 1 March 2024	51,255	12,408	15,627	1,219,203
Additions	-	-	1,075	94,556
Disposals	-	-	-	-
On 28 February 2025	51,255	12,408	16,702	1,313,759
Depreciation				
On 1 March 2024	37,427	12,408	9,586	138,477
Charge for the period	7,109	-	2,630	38,420
Eliminated on disposal	-	-	-	-
On 28 February 2025	44,536	12,408	12,216	176,897
Net book value				
On 28 February 2025	6,719	-	4,487	1,136,863
<i>On 28 February 2024</i>	<i>13,829</i>	<i>-</i>	<i>6,041</i>	<i>1,080,727</i>

Notes to the financial statements (continued)
For the year ended 28 February 2025

10. Heritage assets

Group and charity	Heritage property	Chattels	Total
Cost	£	£	£
On 1 March 2024	6,593,054	335,964	6,929,018
Additions	-	-	-
Disposals	-	-	-
On 28 February 2025	6,593,054	335,964	6,929,018
Provision for impairment			
On 1 March 2024	-	30,340	30,340
Charge in the year	-	-	-
On 28 February 2025	-	30,340	30,340
NBV			
On 28 February 2025	6,593,054	305,624	6,898,678
<i>On 28 February 2024</i>	<i>6,593,054</i>	<i>305,624</i>	<i>6,898,678</i>

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

	2025	2024	2023	2022	2021
	£	£	£	£	£
Brought forward	6,929,018	6,929,018	6,906,272	6,833,855	5,355,659
Purchases	-	-	22,746	72,417	1,478,196
Cost carried forward	6,929,018	6,929,018	6,929,018	6,906,272	6,833,855

Notes to the financial statements (continued)
For the year ended 28 February 2025

11. Investments

Current year	Investment properties	Other investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£	£
On 1 March 2024	6,014,999	827,685	6,842,684	1	6,842,685
Additions	1	-	1	-	1
Disposals	-	(80,955)	(80,955)	-	(80,955)
Unrealised gain/loss	-	50,166	50,166	-	50,166
Decrease in cash held by investment	-	(1,281)	(1,281)	-	(1,281)
On 28 February 2025	6,015,000	795,615	6,810,615	1	6,810,616

Comparative year	Investment properties	Other investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£	£
On 1 March 2023	6,014,999	882,475	6,897,474	1	6,897,475
Disposals	-	(91,259)	(91,259)	-	(91,259)
Unrealised gain/loss	-	36,544	36,544	-	36,544
Decrease in cash held by investment	-	(75)	(75)	-	(75)
On 29 February 2024	6,014,999	827,685	6,842,684	1	6,842,685

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 2025, the trustees consider that the valuation remains appropriate.

Other investments

The investment portfolio includes material holdings in Sarasin Endowments Fund Class A Inc of £790,524 (2024: £821,312). Breakdown of other investments at market value.

	2025	2024
	£	£
Collective investment funds (UK)	790,524	821,312
Cash	5,091	6,372
Total investments at market value	795,615	827,684
Historic cost of investments (excluding cash)	613,494	694,449

Notes to the financial statements (continued)
For the year ended 28 February 2025

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	2025	2024
	£	£
Turnover	287,072	106,945
Cost of sales	(141,762)	(39,254)
Gross profit	145,310	67,691
Administrative expenses	(11,185)	(2,294)
Interest income	131	156
Profit for the year	134,256	65,553
Gift aid payment to West Horsley Place Trust	(134,256)	(65,553)
Balance sheet		
Called up share capital	1	1
Profit and loss reserve	-	-
Total reserves	1	1

12. Debtors

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Trade debtors	21,437	12,631	2,378	-
Prepayments & accrued income	109,086	199,262	84,027	84,027
Other debtors	181,483	182,002	149,945	152,942
Amount due from subsidiary	-	-	-	31,851
	312,006	393,895	236,350	268,820

Other debtors includes £134,501 (2024: £116,638) due from a tenant on a 99-year lease agreed with the charity. The full value of this debtor balance is due in more than 1 year.

13. Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Trade creditors	130,830	130,830	78,578	78,578
Other creditors	13,658	4,250	4,434	4,434
Accruals and deferred income	129,249	76,175	180,899	147,978
Amounts due to subsidiary	-	59,617	-	-
	273,737	270,872	263,911	230,990

Notes to the financial statements (continued)
For the year ended 28 February 2025

Accruals and deferred income includes income received in advance of £82,143, of which £31,446 related to the charity (2024: £177,292 of which £147,334 related to the charity).

14. Movement in funds - group

14.1 Current year

	At 1 March 2024	Income	Expenditure	Transfers and gain/loss on investments	At 28 February 2025
	£	£	£	£	£
Endowment fund					
West Horsley Estate	14,329,261	-	-	69,215	14,398,476
Restricted fund					
Geraldine Ceiling	33,000	38,000	(46,000)	(25,000)	-
John Swire Trust	39,919	-	(899)	-	39,020
Heritage without Barriers (including sensory garden)	3,237	12,682	(15,919)	-	-
Website	-	-	-	25,000	25,000
Chimney Works	-	28,000	(28,000)	-	-
HRP Henry on Tour	-	2,000	-	-	2,000
Revels	-	11,000	(5,000)	-	6,000
Staircase	-	24,000	-	-	24,000
Environmental Monitoring	-	18,010	(18,010)	-	-
Quiet Revolution Masterplan	-	25,000	-	-	25,000
Other restricted funds	5,173	100	(4,133)	-	1,140
	<u>81,329</u>	<u>158,792</u>	<u>(117,961)</u>	<u>-</u>	<u>122,160</u>
Unrestricted fund					
General fund	660,727	946,505	(1,011,433)	-	595,799
	<u>15,071,317</u>	<u>1,105,297</u>	<u>(1,129,394)</u>	<u>69,215</u>	<u>15,116,435</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. In the prior year, the trustees chose to make a transfer from the endowment fund to the unrestricted fund to cover the deficit on net current assets.

Notes to the financial statements (continued)
For the year ended 28 February 2025

Restricted funds

- The Geraldine Ceiling fund related to 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 Heritage without Barriers (including sensory garden) fund includes the Sensory Garden Fund from 2024, which has been renamed. The fund related to work creating a sensory garden within the grounds of the West Horsley Estate.
- The Website fund relates to a project to redesign and rebrand the website.
- The Chimney Works fund related to a project to conserve chimney 16, located at the north elevation of the West Range.
- The HRP Henry on Tour fund relates to a joint project with Historic Royal Palaces to engage primary and secondary school students with the idea of Henry VIII's vast court on the move.
- The Revels fund relates to the Festival of Revels, in partnership with Guildford Shakespeare Company.
- The Staircase fund relates to conservation work on the principal staircase located within the Manor House.
- The Environmental Monitoring fund relates to monitoring of the environment of the estate.
- The Quiet Revolution Masterplan fund relates to a project to create a masterplan for West Horsley Place.
- The Water Course Management Project fund relates to planned work to alleviate and manage flood risk on the estate.
- 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 28 February 2025

14.2 Comparative year

	On 1 March 2023	Income	Expenditure	Transfers and gain/loss on investments	On 28 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

15. Analysis of funds by asset class

15.1 Current year – group

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £
Intangible fixed assets	8,000	-	-	8,000
Tangible fixed assets	716,863	-	420,000	1,136,863
Heritage assets	-	-	6,898,678	6,898,678
Investments	-	-	6,810,615	6,810,615
Net current assets	(129,064)	122,161	269,182	262,279
	595,799	122,161	14,398,475	15,116,435

West Horsley Place Trust

Notes to the financial statements (continued)
For the year ended 28 February 2025

15.2 Comparative year - group

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

15.3 Current year – charity only

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endow- ment Funds 2025 £	Total Funds 2025 £
<i>Intangible fixed assets</i>	8,000	-	-	8,000
<i>Tangible fixed assets</i>	716,863	-	420,000	1,136,863
<i>Heritage assets</i>	-	-	6,898,678	6,898,678
<i>Investments</i>	-	-	6,810,616	6,810,616
<i>Net current assets</i>	(129,065)	122,161	269,182	262,278
	<u>595,798</u>	<u>122,161</u>	<u>14,398,476</u>	<u>15,116,435</u>

15.4 Comparative year – charity only

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

Notes to the financial statements (continued)
For the year ended 28 February 2025

16. Related party transactions

For the year ended 28 February 2025, West Horsley Place Limited, the wholly owned subsidiary of the Charity, made a gift aid payment of £134,256 (2024: £65,554) to the Charity.

The Charity also recognised licence fee income of £104,309 (2024: £39,254) from West Horsley Place Limited for using the heritage property and estate for filming and weddings.

As shown in the creditors note at the year end the Charity owed the subsidiary £59,617 (2024: debtor of £31,851).

17. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	213,970	276,788
Cash held by investment manager	5,091	6,372
	<u>219,061</u>	<u>283,160</u>

18. Analysis of changes in net debt

	On 1 March 2024	Cash flows	On 28 February 2025
	£	£	£
Cash in hand	276,788	(62,818)	213,970
Cash held by investment manager	6,372	(1,281)	5,091
	<u>283,160</u>	<u>(64,099)</u>	<u>219,061</u>

19. Operating lease receipts

	2025	2024
	£	£
Minimum lease receipts under non-cancellable operating leases to be received:		
- Not later than one year	42,416	39,020
Total lease receipts under non-cancellable leases	<u>42,416</u>	<u>39,020</u>

Notes to the financial statements (continued)
For the year ended 28 February 2025

20. Comparative consolidated statement of financial activities

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Endowment Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Income and endowments from:				
<i>Donations and legacies</i>	71,302	160,705	-	232,007
<i>Charitable activities</i>	480,387	-	-	480,387
<i>Trading activities</i>	143,955	-	-	143,955
<i>Investment income</i>	26,242	-	-	26,242
Total income	<u>721,886</u>	<u>160,705</u>	<u>-</u>	<u>882,591</u>
Expenditure on:				
<i>Raising funds</i>	298,832	-	-	298,832
<i>Charitable activities</i>	658,849	78,700	-	737,549
Total expenditure	<u>957,681</u>	<u>78,700</u>	<u>-</u>	<u>1,036,381</u>
<i>Net (losses)/gains on investments</i>	-	-	45,372	45,372
Net income/ (expenditure)	<u>(235,795)</u>	<u>82,005</u>	<u>45,372</u>	<u>(108,418)</u>
<i>Transfers between funds</i>	207,368	(14,779)	(192,589)	-
Net movement in funds	<u>(28,427)</u>	<u>67,226</u>	<u>(147,217)</u>	<u>(108,418)</u>
Reconciliation of funds:				
<i>Funds brought forward</i>	689,154	14,104	14,476,477	15,179,735
Funds carried forward	<u>660,727</u>	<u>81,330</u>	<u>14,329,260</u>	<u>15,071,317</u>