PAINSHILL PARK TRUST LIMITED

England & Wales · Charity number 284944

Details

Status	Registered
Legal form	Charitable company
Company number	01587910
Registered	1982-07-08
Register	View on the Charity Commission register

Contact

Address	Pains Hill Park Portsmouth Road Cobham KT11 1JE
Phone	01932868113
Email	info@painshill.co.uk
Website	www.painshill.co.uk

Activities

Objects: THE RESTORATION AND RESERVATION FOR THE BENEFIT OF THE PUBLIC OF THE LANDS AT COBHAM, IN THE COUNTY OF SURREY KNOWN AS PAINSBILL PARK, OR SUCH PART OR PARTS THEREOF AS THE BOARD OF MANAGEMENT OR OTHER GOVERNING BODY OF THE TRUST SHALL DETERMINE (TO AND IN A STATE AND CONDITION CORRESPONDING AS CLOSELY AS POSSIBLE TO THE CONCEPT OF PAINSHILL PARK AS AN ARTIFICIALLY LANDSCAPED GARDEN WITH A VARIETY OF SCENERY ORIGINALLY ENVISAGED BY ITS CREATOR, CHARLES WILLIAM HAMILTON) DOR THE PURPOSE OF A PUBLIC PARK.

Activities: Historic 18th Century Landscape Park

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

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Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,517,141	£2,956,734	£3,935	28
2023-12-31	£2,154,000	£2,378,000	£432,000	27
2022-12-31	£2,815,000	£3,302,000	£616,000	26
2021-12-31	£2,345,000	£2,301,000	£1,131,000	27
2020-12-31	£2,189,000	£1,647,000	£1,040,000	27

Trustees

Name	Role	Appointed
Sir Stephen Lamport	Chair	2020-07-22
Christine Jane Howard		2025-09-24
Christopher David Hingley		2021-06-23
Clare Jade Collingwood Clinton		2025-09-24
Henry James Pearson		2024-06-28
His Honour Christopher Critchlow		2021-06-23
Jeremy Hardwicke Riley		2025-09-24
Kirsten Arnould		2024-06-28
Peter James Kelly		2018-04-02
Peter Pearce		2025-03-29
SHWETA KAPADIA		2021-06-23
Sue-Anne Hilbre Biggs		2025-09-24

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PAINSHILL PARK TRUST LIMITED

England & Wales - Charity number 284944

Accounts

REGISTERED COMPANY NUMBER: 01587910
REGISTERED CHARITY NUMBER: 284944 (ENGLAND AND WALES)



REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 PAINSHILL PARK TRUST LIMITED



Painshill Park Trust Limited

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Report of the Trustees
For the Year Ended 31 December 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust's objectives remain to preserve and restore Painshill as closely as possible to the concept of its creator, the Hon. Charles Hamilton; to provide understanding of and insight into that original concept; and to maintain the gardens and their access for the benefit of the public.

Within these objectives we aim:

- to make Painshill properly known as a significant part of our national and international heritage
- to complete the restoration of the landscape and its buildings
- to make Painshill Park Trust financially sustainable in perpetuity

Background

Painshill Park Trust Limited was established in 1981, at which time the landscape had been left virtually untouched for over 30 years, reverting to native scrub interspersed with some beautiful trees and some derelict structures. Other buildings existed only on plans or in paintings.

Painshill first opened to the public in 1983. Gradually the land was restored to its former glory. The original car park and entrance bridge were opened in April 1997. Since then, the policy at Painshill has been to open every day, weather permitting, except Christmas Day and Boxing Day. In 2001 the visitor centre, gift shop, tearoom, conference and education facilities were opened and, in 2022, a new purpose built car park was constructed.

Over the last 40 years, the landscape has been substantially restored to its former beauty, including the replanting of the Vineyard, Amphitheatre and Walled Gardens. Many of the major garden buildings have also been restored including the Gothic Tower, Waterwheel, Chinese Bridge, Ruined Abbey, Gothic Temple, Turkish Tent, Hermitage, Ice House, Five Arch Bridge, Crystal Grotto, Boat House, the exterior of the Temple of Bacchus and the Woollett Bridge.

ACHIEVEMENT AND PERFORMANCE

Overview of 2024

2024 was a year of change at Painshill. We started the year with the new car park fully operational and ended it with increased concerns about flooding and a process of change in the executive leadership team. The year also allowed a fuller consideration of the 2023 masterplan proposal and a determination to set the stage to move the Charity, and the development of Painshill, into its next phase.

We were particularly delighted that the King agreed to retain his patronage at Painshill in 2024 and the news was enthusiastically received and welcomed by our many visitors and supporters.

Alongside this another of our key features, the Chinese Bridge, required urgent replacement and a campaign was launched to raise the funds and set the stage for the work. Our most loved and enjoyed feature, the extraordinary grotto, was also surveyed and we will begin to work through the inevitable challenges of maintaining and restoring such a magnificent and important structure. The Painshill grotto is arguably the finest in the UK and we are continually balancing our commitment to keep it open for as many visitors as possible alongside the need to maintain and conserve it- this is a challenging balance for us and we will need to address it carefully in future years.

2024 saw us focus our attention again on one of the most important and unique aspects of Painshill- the Bartram collection of plants. Hamilton's relationship with Bartram, and his innovation as a plantsman, have always been a key part of the Painshill story and the establishment of the Bartram border in the Walled garden and the work to document the collection using the widely recognised Persephone database marked significant steps forward in 2024.

Visitors and Communities have always been at the forefront of Painshill's purpose and provide the backbone to our finances and in 2024 we had 188,000 visitors. The wider visitor economy and ecology continues to adapt to the post Covid landscape and the wider economic situation and whilst the Heritage sector continued to perform well against other sectors it was noticeably constrained by a cooling off in domestic visitors accompanied by the cost of living crisis. There was also a notable increase in energy, supplier and staff costs across the sector, and all of these are reflected in Painshill's performance in 2024.

As part of our response to these challenges we were delighted to launch our new Education Access Fund and the initial fundraising effort supported visits by 450 school children that would otherwise not have occurred.

As noted, the new car park, opened at the end of 2023, has been a significant improvement but several aspects of the project remain ongoing and will require addressing in future years. The ongoing A3 roadworks also had a significant presence in 2024. This major road scheme, on our border, inevitably impacts not only our visitors travel, but also the amenity of Painshill, and we continued to work closely with the main contractors to mitigate this to the best of our ability.

Finally, it is vitally important that we recognise the many people that make the restoration and opening of Painshill possible each and every day. The committed staff team, supported by a significant group of volunteers and our 5,000 members, continues to allow us to open Painshill for the enjoyment of everyone.

VISITORS AND MEMBERS

Our 2024 visitor numbers were 188,501 compared to 193,976 in 2023. Painshill ended 2024 with 4,915 memberships compared to 5,185 at the previous year end. Membership income from 2024 was £349k compared to 2023 income of £417k.

LANDSCAPE AND RESTORATION

Landscapes never standstill and we continued to work diligently to maintain and restore Painshill throughout 2024. Our new Head of Landscape, Simon Akeroyd, started in August and brought his expertise and energy to the many tasks in hand.

In keeping with many other landscapes, we continue to address challenging areas of modern horticulture including the removal of the Box hedging from the various parts of the park because of blight and we continue to manage those ash trees struggling with Ash die back.

However, we were delighted to acquire three Franklinia alatamaha trees - significant because they are now extinct in the wild but were originally discovered by plant collectors John / William Bartram. These are very rare trees and a good illustration of our determination, where possible, to restore Painshill in line with Hamilton's own ambitions.

Similarly, we created a John Bartram border in the large walled garden - using a mix of herbaceous perennials and shrubs. Some of the collection was removed from the kitchen garden to clearly define the two distinct planting areas. These were either propagated or replanted.

The Painshill gardening team also worked with the garden team at Hampton Court Palace. Members of Hampton court propagation department visited to collect plant material from our collection to propagate

back at their specialist facilities at Hampton Court Palace. We also started to use the UK Plant Heritage collections database, called Persephone, to make our contribution to the national project documenting significant plant collections around the UK.

Painshill continues to attract significant media interest and two high profile garden television shows, Gardener's World and Channel Five (Great Gardens of Europe), filmed at Painshill for future broadcasts.

Autumn is spectacular at Painshill and in 2024 we planted trees around the lake to improve the future autumn colour - trees included Nyssa sylvatica, Acer rubrum and Liquidambar styraciflua.

FUNDRAISING

A critical aspect of any year at Painshill will be its ability to secure the necessary funds to meet the Charity mission and in 2024 there were a number of notable successes. The fundraising campaign for the Chinese Bridge secured £166,000 with major donations from the Wolfson Foundation and the Aslackby Trust matched with a public fundraising campaign and smaller grant donations. These funds will be sufficient to undertake the replacement and restoration of the bridge and bring an exciting and pivotal part of the Hamilton tour back into daily use.

We were also pleased to refurbish our ever popular children's playground with support from the Community Infrastructure Levy managed by Elmbridge Borough Council. The playground is a very popular part of the Painshill offer and something that we will look to develop further in future years.

We also remain committed to providing access to as many people as possible and a generous donation from the Your Fund Surrey allowed us to purchase a new 8 seater electric buggy allowing us to take even more people out in the garden landscape as often as possible. This is also a critical service provided by our volunteers who often act as drivers and support staff. This is just one many ways that the Painshill community comes together if we can secure the resources to deliver the service.

Overall, we secured over £200,000 from Trusts and Foundations and over £12,500 in corporate giving plus 148 hours of corporate volunteer work.

EVENTS

We continued to offer themed trails in the landscape with our Easter Statue trail and "in-house trails" such as the Science, bugs and butterfly's trail and the Fairy Doors trail which continued to prove very popular. Our winter Alice in Wonderland trail was built on a similar trail from the previous year and received 20,500 visitors during the winter period and was enjoyed by visitors of all ages.

2023 saw the introduction of a number of new marketing schemes that aim to reach new audiences to support our events programme. For the first time, we utilised outdoor advertising and our posters were displayed at Sloane Square on the London Underground and at main line railway stations during the Chelsea Flower Show and Hampton Court Flower Show.

For the second year running, our summer series of events were launched in the Amphitheatre and Large Walled Garden and were well supported by our media partners BBC Radio Surrey.

WEDDINGS, EVENTS,VENUE HIRE AND FILMING

Painshill continued to develop its weddings and hires business in 2024. We hosted 6 weddings and secured our licence for the Grotto to allow us to grow this income area in the future. We continued to develop our

filming offer and secured various commercial opportunities alongside high profile tv shows including Taskmaster and Gardeners World.

We continue to hire the Abercorn room for a variety of functions including business meetings, wakes, talks and workshops. Alongside this we continued our long-standing relationship with the Walton Angling Club and successfully hired out the landscape for events including the Alzheimer Society walk.

Our summer series of events included concerts on the great lawn and in the grotto and theatre in the walled gardens. These summer events contributed to our overall income for the year and also create access to the landscape for many new visitors outside of our standard operating hours.

EDUCATION

Painshill's Education department had a busy 2024, with a wide range of engaging, interesting and fun activities run across our school visit, holiday camps and Forest School sessions. We welcomed 6,223 students from 233 schools. The most popular school visit session this year was Living Things and Habitats, and we saw an uptake in our newer historical and geography activities. Spring and Summer had particularly good school visits bookings, though the Autumn term was slightly disappointing. To address this in 2024 we started work on the Access Fund, to be launched for 2025 and developed enrichment sessions with local schools with pupils who perhaps learn better outside the classroom. Vikings and den building being the most popular sessions. In addition, from October-December we ran regular weekly sessions with a local SEN group. These sessions enable the nonverbal pupils a chance to explore nature and gain everyday skills in a less restrictive environment.

Holiday camps proved popular with Summer and October half term holiday camps selling out with waiting lists. We provided extracurricular opportunities for over 384 children with the children den building, foraging for campfire cookouts and taking part in bushcraft activities.

Our parent and child Forest School ran in Easter and Summer Holidays as well as weekly from January – April and from September to December. There was room for improvement on the Forest School Winter bookings but the September, April and holiday sessions proved very popular.

MARKETING AND COMMUNICATIONS

We continued to develop our marketing and communications throughout 2024 deploying a wider range of approaches to support the many activities and the various facets of our work outlined in this report. We saw good growth in our online presence with a particular focus on Instagram numbers rising from 13,700 followers to over 21,000 followers by the end of 2024.

FUTURE PLANS

Painshill will always be an evolving and dynamic project and in 2024 the Trust began to work on a plan for the next decade of development. This work saw further review and consideration of the 2023 masterplan and the initials steps required to bring the next stage of development into focus. These ambitious plans include the further restoration of the historic landscape, challenging work to address the impacts of climate change on the landscape and in particular, the increased frequency of flooding.

As with any project of this scale and complexity the Trust continues to draw ambition and energy from its achievements over the previous forty years alongside a strong recognition of the challenges of the current operating environment.

We are also determined to put visitors and communities at the forefront of our plans and recognise that alongside the renewal of our buildings and visitor amenities we will develop plans that encourage and support an increasingly diverse visitor profile.

In 2024 the Trust began to put in place the new governance and management structures to facilitate these ambitions and to develop a new momentum to take it forward into a decade of development and renewal.

The Trustees fully recognise that to achieve their ambitious plans for Painshill would require a fundamental review of the operating model, and clear commitment to seeking improvements in every aspect of its work, and in 2024 they took the important initial steps through their approach to leadership recruitment and organisational review.

PUBLIC BENEFIT STATEMENT

The Trustees have due regard to their duties under section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

The Trust has continued to embrace education as an important part of our activities. Our aim is to encourage people of all ages to enjoy the landscape and to benefit from a wide range of courses, lectures and activities. Many visitors, groups and schools tell us of their enjoyment of the rewarding experiences provided by the Trust.

For adult and family visitors we provide discovery trails, talks and guided tours. In addition, paid activities include lectures, workshops, art and small events - examples being music events, watercolour workshops, seasonal photography, bat walks and bird song walks. We have developed opportunities for volunteers, schools and corporate organisations to join a programme of landscape maintenance and conservation.

We continue to attach great importance to a close relationship with the local community. We continue to make Painshill available to local charities in support of their fundraising activities, and to arrange visits to Painshill for some of their beneficiaries.

In addition, many complimentary family tickets were donated throughout the year to local schools for fundraising events and to local charities to support vulnerable families.

FINANCIAL REVIEW

2024 was a further challenging year. The changes in climate and increasing flooding on site had caused us to close the park to our visitors on several days with a consequential impact on our income. In addition, higher ticket prices were offset by rising costs for products and services. We are continually reviewing all our contracts and exploring new sources of income to ensure our financial viability.

In keeping with best practice, we have taken the decision to put in a provision of £500K for the potential outstanding liability of our capital project for the new car park which opened in 2022. Our decision to do this is in line with our approach to good governance and prudent management of our resources. We continue to explore options for financing the liability should it eventuate. It should also be recognised that we continue to explore other ways of mitigating this liability.

Our unrestricted income of £2.4m from operations increased compared to the previous year, primarily due to an increase in admission/membership as well as an increase across all areas of trading income. Unrestricted expenditure increased to £2.8m due to the car park provision detailed above and general increases in costs across all areas from suppliers.

Restricted income received in the year totalled £106k (2023: £14k). The increase of £93K was due to several projects including replacement of the Chinese Bridge and building of our new CRM system which was installed in 2025. Our restricted expenditure costs during the year amounted to £112K (2023: £22K). This gave an overall net expenditure loss of £4k which was funded from unrestricted funds from the previous year.

The overall positive reserves balance of £4K includes restricted funds and it should be noted that if you remove restricted funds, we have negative unrestricted reserves of £31K.

Going Concern

As noted above the Trust has incurred a substantial deficit for the year and now has a deficit on its unrestricted reserves.

The Trustees recognise that the financial position is not sustainable and in relation to the liability in respect of the car park project are exploring all options to reduce or mitigate the liability in the twelve months following the approval of these financial statements.

If the liability is to be paid in full then this places considerable strain on the cashflow position and options are being considered as to how to fund this debt.

A strategic plan covering the next three years has been approved by the Trustees that includes a fundamental review of the operating model of the Trust and demonstrates a clear improvement in all areas and this includes significant cost savings and restructuring of the business activities that is now being implemented. The implementation of the plan will restore the financial position of the Trust and ensure that it will continue to meet is charitable objectives.

In light of the actions being taken by the board the Trustees are of the opinion that the Trust remains a going concern and the financial statements have been prepared on this basis.

Reserves policy

The Trustees of Painshill Park Trust Limited 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 landscape, garden buildings, visitor centre and other facilities, and to retain the beauty and vision of the Hon. Charles Hamilton in the landscape.

Funds donated for specific projects are held as restricted reserves, in accordance with the wishes of the donor. We designate funds from our unrestricted reserves for specific projects in accordance with our key priorities at the time. Our designated funds were depleted during the year due to the construction of the new car park which will greatly improve the visitor experience and help reduce running costs.

In addition, we aim to maintain a contingency reserve of approximately 3 months of annual operating expenses. The Trustees consider that there are potential major threats to our long term ability to operate including climate change, flooding, pandemic situations or serious interruptions to our 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 will be invested appropriately balancing growth and security.

Report of the Trustees
For the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Painshill Park Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 August 1981. It is registered as a charity with the Charity Commission.

Each member of the Board of Management is a Trustee, and each member is liable to contribute an amount not exceeding £5 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.

This Board meets bi-monthly or more frequently, if required, and administers the Charity. There is also a salaried Director with delegated authority within terms approved by the Board.

The trustees who served during the period were:

Sir Stephen Lamport GCVO DL	Chair
HH Christopher Critchlow DL	Vice Chair
Ms Kirsten Arnould	(appointed 28 June 2024)
Mr Neil Harnby	(appointed 28 June 2024, resigned 22 February 2025)
Mr David Hingley	
Mrs Shweta Kapadia	
Mr Peter Kelly	Treasurer
Mr Peter Pearce	(appointed 28 June 2024, resigned 22 October 2024)
Mr Henry Pearson	(appointed 28 June 2024)
Mr Richard Reay-Smith DL	
Mr Ian Sampson JP	
Dr David Taylor	
Mr Paul Tiller	Treasurer (resigned 28 June 2024)

The directors who served during the year were:

Mr Paul Griffiths	(resigned 5 December 2024)
Mr Peter Pearce	(Interim Director; appointed 11 November 2024)

Mr Peter Pearce resigned as a trustee and was interim director as at 31 December 2024

The senior management team who served during the year were:

Mr Simon Akeroyd	Head of Estates & Historic Landscapes (appointed 28 May 2024)
Ms Liberty Billington	Marketing & Brand Manager (resigned 11 September 2024)
Ms Yolynnda Delugar	Finance Director (resigned 8 August 2024)
Mr Adam Langendoen	Head of Learning
Mrs Hannah Liles	Head of Development (appointed 12 February 2024)
Mr Jake Lovick	Head of Estates & Landscape (resigned 7 June 2024
Mr Steven Roach	Head of Visitor and Commercial Operations
Mrs Louise Webb	Head of Finance & Administration (appointed 23 Sept 24)

Recruitment, appointment, induction and training of new Trustees

The Board of Management has the power to appoint any member of the Trust as a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board; any member so appointed holds office only until the next Annual General Meeting (AGM) and is then eligible for election by the Trust at that meeting as an additional Member of the Board. Such appointments are taken into account when determining the members who are to retire by rotation at such meeting.

Report of the Trustees
For the Year Ended 31 December 2024

At every AGM, one third of the elected Members of the Board retire from office. The members to retire are those who have been longest in office since their last election. A retiring member of the Board is eligible for re-election. At the 2024 the following Trustees were re-elected:

Peter Kelly
Christopher Critchlow
David Hingley
Shweta Kapadia

and four new Trustees were elected:

- Kirstie Arnould
- Neil Harnby
- Peter Pearce
- Henry Pearson

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.
New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust, and also during the induction meeting key employees.

Related organisations

Painshill has maintained excellent working relationships with Elmbridge Borough Council, the freeholders of the land and hence its ultimate guardian, and with Surrey County Council.

The Charity's wholly owned subsidiary, Painshill Enterprises Limited, was established to operate the retail gift
shop, the Hamilton tearoom and other trading activities. It has an appropriate licence from the charity and donates its profits to the charity. Its accounts are consolidated with those of the charity.

Risk management

The Trust has a low appetite for risk and has measures in place to ensure that wherever possible a particular risk can be responsibly managed or mitigated.

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated annually or more frequently as circumstances require. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The key risks Painshill is exposed to are: its dependence on visitor income; the effect of the weather and seasons; the continued risk of flooding from the adjoining River Mole; other national events which may affect visitor numbers; and the limited number of significant income streams available to us. Substantial management effort is devoted to maintaining and increasing income.

Procedures are in place to ensure compliance with health and safety regulations by staff, volunteers and visitors to Painshill. Detailed risk assessment and method statements are regularly reviewed. Up to date training is in place for the use of mechanical equipment and plants. Regular servicing and programme maintenance is in place and service contracts are in place for all principal service systems.

Report of the Trustees
For the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office
Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

Sir Stephen Lamport GCVO DL	Chair
HH Christopher Critchlow DL	Vice Chair
Ms Kirsten Arnould	Appointed 28 Jun 2024
Mr Neil Harnby	Appointed 28 June 2024, Resigned 22 February 2025
Mr David Hingley	
Mrs Shweta Kapadia	
Mr Peter Kelly	
Mr Henry Pearson	Appointed 28 June 2024
Mr Richard Reay-Smith DL	
Mr Ian Sampson JP	
Dr David Taylor	

Company Secretary	Mr Peter Kelly	
Interim Director	Mr Peter Pearce	Appointed 11 November 2024
Senior Management Team	Mr Simon Akeroyd	Head of Estates & Historic Landscapes (Appointed 28 May 24)
	Mr Adam Langendoen	Head of Learning
	Mrs Hannah Liles	Head of Development (Appointed 12 February 2024)
	Mr Steven Roach	Head of Visitor and Commercial Operations
	Mrs Louise Webb	Head of Finance & Administration (Appointed 23 Sept 24)

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

Solicitors
Knights plc, The Brampton, Newcastle-under-Lyme, Staffordshire ST5 0QW

Bankers
National Westminster Bank, 7-10 Brindley Place, Birmingham B1 2TZ

Members
Ms Kirsten Arnould* (Appointed 28 June 2024)
HH Christopher Critchlow DL*
Mr David Hingley*
Mr Neil Harnby* (Appointed 28 June 2024, Resigned 22 February 2025)
Mrs Shweta Kapadia*
Mr Peter Kelly*
Sir Stephen Lamport GCVO DL*
Mr Henry Pearson* (Appointed 28 June 2024)
Mr Richard Reay-Smith DL*
Mrs Louise Russell
Mr Ian Sampson JP*
Mrs Cherrill Sands
Mr Michael Symes
Dr David Taylor*
Chairman of Surrey County Council – ex officio
Mayor of Elmbridge – ex officio
Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

Report of the Trustees
For the Year Ended 31 December 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors Lewis Brownlee (Chichester) Limited will be proposed for re-appointment as the annual general meeting.

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

Approved by order of the Board of Trustees on 24th September 2025 and signed on its behalf by:



.....
Mr Peter Kelly - Treasurer

.....
Sir Stephen Lamport GCVO DL - Chairman

Independent Auditor's Report to the Members
For the Year Ended 31 December 2024

Opinion
We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 on pages 16 to 33. 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 31 December 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.

Material uncertainty related to going concern
We draw attention to note 1 in the financial statements, which sets out matters which indicate a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Key audit matters
Except for the matter described in the material uncertainty in relation to going concern section, we have determined that there are no other key audit matters to be communicated in our 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 inconsistences 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.

Independent Auditor's Report to the Members
For the Year Ended 31 December 2024

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 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the 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: 23 October 2025

Painshill Park Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	32,271	106,853	139,124	36,466
Charitable activities	3	1,553,816	-	1,553,816	1,385,718
Trading activities	4	823,798	-	823,798	732,056
Investment income	5	403	-	403	276
Other income	6	-	-	-	8,456
Total income		2,410,288	106,853	2,517,141	2,162,972
Expenditure on:					
Raising funds		114,609	-	114,609	94,900
Charitable activities		2,031,394	111,649	2,143,043	1,708,071
Trading activities		699,082	-	699,082	575,599
Total expenditure	7	2,845,085	111,649	2,956,734	2,378,570
Net (losses)/gains on investments		11,072	-	11,072	31,894
Net income/ (expenditure)		(423,725)	(4,796)	(428,521)	(183,704)
Transfers between funds		(3,875)	3,875	-	-
Net movement in funds		(427,600)	(921)	(428,521)	(183,704)
Reconciliation of funds:					
Funds brought forward		396,210	36,246	432,456	616,160
Funds carried forward		(31,390)	35,325	3,935	432,456

The notes on pages 19 to 33 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.

Painshill Park Trust Limited

Balance sheets
As at 31 December 2024

	Note	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Fixed assets					
Tangible fixed assets	9	189,683	189,683	183,815	183,815
Investments	10	228,752	228,753	217,680	217,681
		418,435	418,436	401,495	401,496
Current assets					
Stocks		43,991	-	40,298	-
Debtors	11	211,753	306,582	164,574	242,322
Cash at bank and in hand		175,217	93,432	178,086	106,654
		430,961	400,014	382,958	348,976
Current liabilities					
Creditors: amounts falling due within one year	12	(839,144)	(808,198)	(335,305)	(301,324)
Net current assets		(408,183)	(408,184)	47,653	47,652
Creditors: amounts falling due after more than one year		(6,317)	(6,317)	(16,692)	(16,692)
Total net assets		3,935	3,935	432,456	432,456
The funds of the charity:	13				
Restricted fund		35,325	35,325	36,246	36,246
Unrestricted fund		(31,390)	(31,390)	396,210	396,135
Total charity funds	14	3,935	3,935	432,456	432,456

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 £378,521 (2024: deficit of £183,702).

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 26th September 2025 and signed on its behalf by

.....
Sir Stephen Lamport GCVO DL
Chair of Trustees
Company number 01587910

.....
Mr Peter Kelly
Treasurer and Trustee

The notes on pages 19 to 33 form part of these financial statements.

Painshill Park Trust Limited

Consolidated statement of cash flows
Year ended 31 December 2024

	£	2024 £	£	2023 £
Cash flows from operating activities (see below)		28,262		(316,985)
Cash flows from investing activities				
Purchase of tangible fixed assets	(33,101)		(9,275)	
Sale of tangible fixed assets	-		17,738	
Sale of fixed asset investments	-		100,000	
Interest received	403		325	
Capital repayments in year	1,567		(3,856)	
		(31,131)		104,932
Change in cash and cash equivalents		(2,869)		(212,053)
Cash and cash equivalents at 1 January 2024		178,086		390,139
Cash and cash equivalents at 31 December 2024		175,217		178,086

	2024 £	2023 £
Reconciliation of net income to cash flow from operating activities:		
Net income	(378,907)	(108,419)
Adjustments for:		
Depreciation	27,233	30,622
(Gains)/losses on disposal of fixed assets	-	(8,456)
Interest received	(403)	(325)
(Gains)/losses on investments	(11,072)	(31,896)
(Increase)/decrease in stock	(3,693)	(2,818)
(Increase)/decrease in debtors	(52,044)	(196,186)
Increase/(decrease) in creditors	457,501	(316,596)
	28,262	(316,985)

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

As noted in the report of the Trustees the Trust has incurred a substantial deficit for the year and now has a deficit on its unrestricted reserves.

The Trustees recognise that the financial position is not sustainable and in relation to the liability in respect of the car park project are exploring all options to reduce or mitigate the liability in the twelve months following the approval of these financial statements.

If the liability is to be paid in full then this places considerable strain on the cashflow position and options are being considered as to how to fund this debt.

A strategic plan covering the next three years has been approved by the Trustees that includes a fundamental review of the operating model of the Trust and demonstrates a clear improvement in all areas and this includes significant cost savings and restructuring of the business activities that is now being implemented. The implementation of the plan will restore the financial position of the Trust and ensure that it will continue to meet is charitable objectives.

In light of the actions being taken by the board the Trustees are of the opinion that the Trust remains a going concern and the financial statements have been prepared on this basis.

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 Painshill Park 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 31 December 2024 the total of such guarantees was £10 (2023: £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.

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.

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.

Raising funds includes direct marketing costs and their associated support costs. Charitable activities comprise direct costs of maintaining and restoring the landscape, visitor services and education activities undertaken to further the purposes of the charity and their associated support costs.

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	11% (2023: 9%)
Landscape	30% (2023: 25%)
Visitor management	49% (2023: 55%)
Education	10% (2023: 11%)

1.7 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets that cost more than £2,000 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, all straight line:

Motor vehicles	10 years
Landscape equipment	5 years
Tea room equipment	5-10 years
Fixtures and fittings	3 years
Computer equipment	3 years

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

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

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

1.9 Stock

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

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

Painshill Park 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.

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.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total funds 2023 £
Cash donations	15,661	52,656	68,317	22,262
Gift aid	2,610	1,551	4,161	204
Grant income	14,000	52,646	66,646	14,000
	32,271	106,853	139,124	36,466

3. Income from charitable activities

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Admission and membership	1,320,451	1,190,435
Education	91,346	77,850
Events	112,382	93,516
Other park income	29,637	23,917
	1,553,816	1,385,718

4. Income from trading activities

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Other trading income	823,798	732,056
	823,798	732,056

5. Investment income

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Interest income	403	276
	403	276

6. Other income

	Total and unrestricted funds 2024 £	Total and unrestricted funds 2023 £
Proceeds from sale of fixed assets	-	8,456
	-	8,456

7. Expenditure

Current year	Direct costs 2024 £	Support and governance costs (see below) 2024 £	Total 2024 £
Raising funds	65,424	49,185	114,609
Charitable activities			
Visitor Management	752,937	234,624	987,561
Education	70,068	47,302	117,370
Landscape	893,718	144,394	1,038,112
Trading Activities	699,082	-	699,082
	2,481,229	475,505	2,956,734

Comparative year	Direct costs 2023 £	Support and governance costs (see below) 2023 £	Total 2023 £
Raising funds	62,267	32,633	94,900
Charitable activities			
Visitor Management	725,144	211,155	936,299
Education	73,325	42,831	116,156
Landscape	559,636	95,980	655,616
Trading Activities	575,599	-	575,599
	1,995,971	382,599	2,378,570

Support costs

		2024		2023
		£		£
Staff costs (note 7)		364,134		290,579
Legal and professional fees		52,931		30,330
Information technology		30,129		23,357
Depreciation		1,125		1,125
Other costs		21,357		25,913
Governance costs:				
Audit fees	5,250		5,013	
Accountancy and professional fees	579		5,682	
		5,829		10,695
		475,505		381,999

Disclosure of auditors' remuneration

	2024	2023
	£	£
Audit fees - current year	5,250	5,013

8. Staff costs

	Group 2024 £	Group 2023 £
Salaries and wages	1,061,334	864,727
Social security costs	74,030	65,868
Pensions	17,550	17,062
	1,152,914	947,657

During the year the average number of employees was 28 (2024: 27).

The Charity considers its key management personnel to be the director and senior management team. Total remuneration paid to key management personnel in the period was £329,557(2024: £309,587)

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

	2024	2023
£70,001 - £80,000	1	1

During the year no trustee received any remuneration (2024: £nil). During the year, no trustees received any payment for expenses (2024: £2,280).

9. Tangible fixed assets

Group and charity	Motor Vehicles	Landscape Equipment	Office Equipment
Cost	£	£	£
At 1 January 2024	70,387	43,168	36,737
Additions	16,995	-	-
Disposals	-	(4,000)	(6,972)
At 31 December 2024	87,382	39,168	29,765
Depreciation			
At 1 January 2024	29,554	29,376	34,956
Charge for the period	7,180	5,878	1,125
Eliminated on disposal	-	(4,000)	(6,972)
At 31 December 2024	36,734	31,254	29,109
Net book value			
At 31 December 2024	**50,648**	**7,914**	**656**
At 1 January 2024	40,833	13,792	1,781

Group and charity	Tea Room Equipment	Works of Art	Total
Cost	£	£	£
At 1 January 2024	120,234	60,000	330,526
Additions	16,106	-	33,101
Disposals	-	-	(10,972)
At 31 December 2024	136,340	60,000	352,655
Depreciation			
At 1 January 2024	52,824	-	146,710
Charge for the period	13,051	-	27,234
Eliminated on disposal	-	-	(10,972)
At 31 December 2024	65,875	-	162,972
Net book value			
At 31 December 2024	**70,465**	**60,000**	**189,683**
At 1 January 2024	67,409	60,000	183,815

10. Investments

Current year	Listed investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£
At 1 January 2024	217,680	217,680	1	217,681
Unrealised gain/loss	11,072	11,072	-	11,072
At 31 December 2024	**228,752**	**228,752**	1	**228,753**

Comparative year	Listed investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£
At 1 January 2023	285,783	285,783	1	285,784
Disposals	(100,000)	(100,000)	-	(100,000)
Unrealised gain/loss	31,897	31,897	-	31,897
At 31 December 2023	**217,680**	**217,680**	1	**217,681**

Investment in subsidiary

The charity owns 100% of the share capital amounting to 1 ordinary share of £1 each. Painshill Enterprises Limited (company registered no: 03680839) is located at Portsmouth Road, Cobham, Surrey KT11 1JE and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

Profit and loss	2024	2023
	£	£
Turnover	823,798	732,056
Cost of sales	(349,871)	(297,858)
Gross profit	473,927	434,198
Administrative expenses	(349,211)	(277,740)
Profit for the year	124,716	156,458
Gift aid payment to Painshill Park Trust	(124,716)	(156,458)
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	30,777	25,289	47,321	29,568
Prepayments & accrued income	175,976	175,576	112,185	111,785
Other debtors	5,000	5,000	5,068	5,068
Amount due from subsidiary	-	100,717	-	95,901
	211,753	306,582	164,574	242,322

12. Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	147,110	133,986	120,749	101,976
Other creditors	3,497	3,497	3,182	3,182
Accruals and deferred income	634,414	616,592	163,002	147,794
Other taxation and social security	43,747	43,747	25,480	25,480
Bank loan	10,376	10,376	9,517	9,517
Hire purchase	-	-	13,375	13,375
	839,144	808,198	335,305	301,324

Accruals and deferred income include income received in advance of £74,528, of which £68,901 related to the charity (2023: £68,794 of which £60,934 related to the charity).

Accruals include a provision of £500K for the potential outstanding liability of our capital project for the new car park which opened in 2022.

13. Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loan	6,317	6,317	16,692	16,692

14. Movement in funds - group

14.1 Current year

	At 1 January 2024	Income	Expenditure	Transfers and gains/ losses	At 31 December 2024
	£	£	£	£	£
Restricted fund					
Temple of Bacchus	34,800	-	-	(30,000)	4,800
Other landscape donations	1,446	-	-	-	1,446
Education programme	-	5,000	(5,000)	-	-
Chinese Bridge	-	42,809	(50,385)	30,000	22,424
Access	-	75			75
Bench	-	6,323	(3,823)		2,500
Playground	-	10,925	(14,800)	3,875	-
Grotto	-	4,000	-	-	4,000
Taps	-	5,000	(4,920)	-	80
Vennersys project	-	18,988	(18,988)	-	-
Buggy	-	13,733	(13,733)	-	-
	36,246	106,853	(111,649)	3,875	35,325
Unrestricted fund					
Designated - Temple of Bacchus	25,000	-	-	-	25,000
General contingency funds	371,210	2,410,288	(2,845,085)	7,197	(56,390)
	396,210	2,410,288	(2,845,085)	7,197	(31,390)
	432,456	2,517,141	(2,956,734)	11,072	3,935

14.2 Comparative year

	At 1 January 2023 £	Income £	Expenditure £	Transfers and gains/ losses £	At 31 December 2023 £
Restricted fund					
Temple of Bacchus	34,800	-	-	-	34,800
Landscape equipment and vehicles	4,000	-	(4,000)	-	-
Hermitage restoration	-	9,236	(9,236)	-	-
Landscape restoration	17,640	-	-	(17,640)	-
Education programme	-	5,000	(5,000)	-	-
Other landscape donations	5,000	-	(3,554)	-	1,446
	61,440	14,236	(21,790)	(17,640)	36,246
Unrestricted fund					
Designated - Painshill Developments	2,000	-	(2,000)	-	-
Designated - Temple of Bacchus	25,000	-	-	-	25,000
General contingency funds	527,720	2,148,736	(2,354,780)	49,534	371,210
	554,720	2,148,736	(2,356,780)	49,534	396,210
	616,160	2,162,972	(2,378,570)	31,894	432,456

Notes to designated funds

The Temple of Bacchus designated funds were ring-fenced for completion of the refurbishment works which commenced in 2017. The exterior structure is now complete, and the interior refurbishment will commence as soon as sufficient funds have been raised.

Notes to restricted funds

The Temple of Bacchus funds are in support of the ongoing works to refurbish the Temple of Bacchus, in particular, the interior.

Education programme - During 2024 Cargill Inc. gave a £5,000 grant specifically towards Painshill's education programme. The Education Access Fund was launched in late 2024 to be developed in 2025.

Chinese Bridge Restoration - An appeal was launched in 2024 to support the replacement of the Chinese Bridge. Donations were received from members, volunteers, trustees, Charitable Trusts and anonymous donations.

Notes to restricted funds (continued)

Restricted bench income was set aside for the upkeep and maintenance of both new and replaced benches purchased throughout 2024.

Funding received from CIL enabled us to replace our Natural Play Area with a more substantial and in keeping play equipment.

A commissioned scan of the Crystal Grotto Bridge received 40% funding through the continued support of the Leach Trust.

Elmbridge sustainability grant of £5,000 supported Painshill's commitment to reducing water usage by replacing outdated taps with modern sensor versions.

A successful bid to a Charitable Trust secured funding for a new CRM system to be completed in 2025.

Your Fund Surrey generously supported Painshill's dedication to increasing accessibility through funding an 8 seater buggy and storage space.

15. Analysis of funds by asset class

15.1 Current year - group

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	189,683	-	189,683
Investments	228,752	-	228,752
Net assets	(449,825)	35,325	(414,500)
	(31,390)	35,325	3,935

15.2 Comparative year - group

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	183,815	-	183,815
Investments	217,680	-	217,680
Net assets	(5,285)	36,246	30,961
	396,210	36,246	432,456

15.3 Current year - charity only

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	189,683	-	189,683
Investments	228,753	-	228,753
Net assets	(449,826)	35,325	(414,501)
	(31,390)	35,325	3,935

15.4 Comparative year - charity only

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	183,815	-	183,815
Investments	217,681	-	217,681
Net assets	(5,286)	36,246	30,960
	396,210	36,246	432,456

16. Related party transactions

For the year ended 31 December 2024, Painshill Park Limited, the wholly owned subsidiary of the Charity, made a gift aid payment of £124,716 (2023: £156,458) to the Charity.

As shown in the debtors note, at the year end the subsidiary owed the Charity £100,717 (2023: £95,901).

17. Operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2024 £	2023 £
Less than one year	-	13,375
	-	13,375

18. Comparative consolidated statement of financial activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:			
Donations and legacies	22,230	14,236	36,466
Charitable activities	1,385,718	-	1,385,718
Trading activities	732,056	-	732,056
Investment income	276	-	276
Other income	8,456		8,456
Total income	2,148,736	14,236	2,162,972
Expenditure on:			
Raising funds	94,900	-	94,900
Charitable activities	1,686,281	21,790	1,708,071
Other trading activities	575,599	-	575,599
Total expenditure	2,356,780	21,790	2,378,570
Net (losses)/gains on investments	31,894	-	31,894
Net income/ (expenditure)	(176,150)	(7,554)	(183,704)
Transfers between funds	17,640	(17,640)	-
Net movement in funds	(158,510)	(25,194)	(183,704)
Reconciliation of funds:			
Funds brought forward	554,720	61,440	616,160
Funds carried forward	**396,210**	**36,246**	**432,456**

PAINSHILL PARK TRUST LIMITED

England & Wales - Charity number 284944

Accounts

REGISTERED COMPANY NUMBER: 01387910
REGISTERED CHARITY NUMBER: 284944 (ENGLAND AND WALES)



REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 PAINSHILL PARK TRUST LIMITED



Painshill Park Trust Limited

Report of the Trustees
For the Year Ended 31 December 2023

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust's objectives remain to preserve and restore Painshill as closely as possible to the concept of its creator, the Hon. Charles Hamilton; to provide understanding of and insight into that original concept; and to maintain the gardens and their access for the benefit of the public.

Within these objectives we aim:
- to make Painshill properly known as a significant part of our national and international heritage
- to complete the restoration of the landscape and its buildings
- to make Painshill Park Trust financially sustainable in perpetuity

Background

Painshill Park Trust Limited was established in 1981, at which time the landscape had been left virtually untouched for over 30 years, reverting to native scrub interspersed with some beautiful trees and some derelict structures. Other buildings existed only on plans or in paintings.

Painshill first opened to the public in 1983. Gradually the land was restored to its former glory. The original car park and entrance bridge were opened in April 1997. Since then the policy at Painshill has been to open every day, weather permitting, except Christmas Day and Boxing Day. In 2001 the visitor centre, gift shop, tearoom, conference and education facilities were opened and, in 2022, a new purpose built car park was constructed.

Over the last 40 years, the landscape has been substantially restored to its former beauty, including the replanting of the Vineyard, Amphitheatre and Walled Gardens. Many of the major garden buildings have also been restored including the Gothic Tower, Waterwheel, Chinese Bridge, Ruined Abbey, Gothic Temple, Turkish Tent, Hermitage, Ice House, Five Arch Bridge, Crystal Grotto, Boat House, the exterior of the Temple of Bacchus and the Woollett Bridge.

ACHIEVEMENT AND PERFORMANCE

Highlights of 2023

Over the centuries, Painshill has enjoyed American connections and is privileged to have been visited by two American Presidents in the 18th century. These are important historical connections and we are hoping to to re-establish them. In September, we were delighted to be able to send a small delegation to Boston USA where thanks to R. Newcomb Stillwell, Chair of the Massachusetts Historic Society, we held a dinner at the Somerset Club in Boston to present Painshill to 60 potential donors and supporters.

Whilst in Boston we met potential partner organisations, including the Mount Auburn Cemetery, the Trustees of the Reservations and the Massachusetts Historical Society. One of the delegation also visited Dumbarton Oaks Garden in Washington, Bartram's Garden in Philadelphia and friends in Wilmington, where useful contacts were established for our possible further involvement in the US.

We have set up a Fiscal Sponsorship Agreement via the FTM Foundation which will allow individuals based in the US to make tax exempt donations.

In December 2023 we completed the re-thatching of the Hermitage. This is thanks to many generous small donations from supporters through Just Giving and larger donations from The Aurelius Charitable Trust, Stuart Heath Charitable Settlement, Tansy Trust and Michael Symes. As ever we are very grateful to all our supporters for their support.

We were very grateful for the continued support from Cargill plc who donated £5k towards our education programme.

Everyone at Painshill was saddened to learn of the death of long term supporter John Dean, who was especially generous in his support towards our Woollett Bridge appeal in 2022.

We again took part in National Lottery Open Week in March as a way to say thank you to National Lottery players and acknowledge funding from National Lottery Heritage Fund. We offered 400 free tickets to players and all were booked up.

Elmbridge Borough Council featured Painshill and their support for the Woollett Bridge in a film shown at their 2030 vision event. The Bridge also featured in a poster showing community partnership in action and we were delighted to feature in their 2030 Vision for the Borough.

As ever, the Trust is enormously grateful for the continued support of our volunteers who help with all aspects of the park and are an essential part of our work to care for its future. At the close of the year our volunteers numbered 235 and had generously volunteered for a total of 16,435 hours during 2023. Our volunteers support us in a variety of roles including helping at our visitor centre, working alongside the landscape team, acting as rangers in the park, buggy driving, maintenance of the Grotto and Waterwheel and helping at our fundraising events.

The Painshill archive continues to be a source of information, interest and inspiration for much of our work and we are grateful to all those volunteers whose steadfast work to care for the material we have enables us to develop our understanding of the restoration.

As reported previously, Painshill is delighted to be in a Partnership with Surrey Wildlife Trust, the University of Surrey and Buglife to form the 'Space 4 Nature project' funded by a grant from The Postcode Lottery Dream Fund. This project will integrate earth observation satellite data with artificial intelligence to map the nature environment, and will use citizen science to engage landowners, businesses, and communities with this new, innovative technology and protect, enhance nature and boost biodiversity in Surrey.

As part of this project, 2023 saw the first year in which an intentional effort was placed on sensitively managing our meadow areas. In addition we left larger field margins where possible to enable better transition for wildlife from the woodland edges to the shorter grass. In previous years at Painshill our meadows have traditionally been cut in June as a hay crop. By prolonging the length of time that the meadows are left before cutting, this leaves a food source for wildlife through most of the summer.

Looking forward to next year we will be working closely with Buglife to introduce different meadow species, which will help to start the process of controlling vigorous grass species and encourage more sensitive wild flower species.

VISITORS AND MEMBERS

Our 2023 visitor numbers increased from 193,976 in 2022 to 201,226 in 2023 in spite of a number of weather related issues which meant the temporary closure of the Park.Painshill ended 2023 with 5,185 memberships compared to 5,475 at the previous year end. Membership income from 2023 was £417k compared to 2022 income of £409k.

LANDSCAPE AND RESTORATION

In 2023 Painshill planted an oak tree in the Landscape to mark the King's Coronation and to celebrate his passion for the natural world.

During the year we planted conifer trees in the Alpine Valley which are historically pertinent to Charles Hamilton's time.

Seed sowing began in earnest in early February for the vegetable planting in the Kitchen Garden and for the annual flower display at the Temple of Bacchus. This year saw the introduction of a 'No Dig' approach in our Kitchen Garden, centring on avoiding cultivating the soil at all and no heavily mulching. This appeared to be a very successful endeavour, some of the produce was used in the tearoom and the remainder was sold for donations through the shop – a particularly popular scheme with visitors.

Over the autumn, a complex project of recording the existing plant collection and then corroborating it against the historical record of what should be there was undertaken and detailed records established.

Also during the second half of the year, extensive work to remove a dead hedge at the Temple of Bacchus began, along with the felling of a number of trees in order to open up views across the lower meadows and waterwheel. There was a path along the ridge during Charles Hamilton's time and this project will re-establish this path in time.

During 2023 there were also a number of new developments within the Serpentine area of the Park. New perennial plantings were used to restock the American border. An alternative lawn path was constructed, connecting the lakeside path to Berry Walk and the Serpentine and beyond, and overgrown laurel shrubs were cut hard back on the Chinese Peninsula to maintain open views at head height across this area.

EVENTS

We continued to offer themed trails in the landscape with our Easter Statue trail and "in-house trails" such as the Science, bugs and butterfly's trail and the Fairy Doors trail which continued to prove very popular. Our winter Alice in Wonderland trail built on a similar trail from the previous year and received 20,500 visitors during the winter period and was enjoyed by visitors of all ages.

2023 saw the introduction of a number of new marketing schemes that aim to reach new audencies to support our events programme. For the first time, we utilised outdoor advertising and our posters were displayed at Sloane Square on the London Underground and at main line railway stations during the Chelsea Flower Show and Hampton Court Flower Show.

For the second year running, our summer series of events were launched in the Ampitheatre and Large Walled Garden and were well supported by our media partners BBC Radio Surrey.

WEDDINGS AND VENUE HIRE

During the year Painshill held a small number of weddings. We are looking to grow and develop our wedding offering in 2024 with the additional use of the Large Walled Garden as a post ceremony reception venue and the additional licencing of the Crystal Grotto as a wedding ceremony location. The Park also held private and corporate functions in the Amphitheatre and in the Abercorn Room. Larger corporate functions took place on the Amphitheatre in 2023.

EDUCATION

The Forest School remained popular during 2023 but the unpredicatable winter weather saw an impact on numbers. Our Holiday Camps remained popular with most camps fully booked. A total of 6,116 children used our education programme in 2023.

RETAIL AND CATERING

Our retail and catering outlets continued to do well during 2023 but a slight dip in expected visitor numbers over the winter affected secondary spend. Nevertheless, both the catering and the retail achieved increased spend per head in 2023 with retail income increasing by 12% and catering by 13%. 2023 saw the opening of our ice cream hut and the launch of the Horse Box Café snack hut beside the Woollett Bridge.

ENVIRONMENTAL IMPACTS & CLIMATE CHANGE

Painshill Park is situated on a designated floodplain. In recent years the Park has seen a significant increase in the frequency of flooding and high winds which have forced us to close the Park to visitors. This happened on several occasions in 2023, with a consequent loss of income.

FUTURE PLANS

In 2021, we commissioned Pringle Richards Sharratt Architects and Dominic Cole Landscape Architects to develop a new Masterplan for Painshill to include the updating and review of the 2011 Conservation Management Plan. The Masterplan was delivered in 2023, and subsequently a working committee has been established to focus on future priorities for the restoration of the landscape and the development of the Trust more widely. In particular it will focus on the risks posed by environmental challenges and climate change, visitor and estate infrastructure improvements, reaching new audiences and how to maximise use of the estate for income generation.

We will continue to build on relationships with our supporters and to establish new relationships so that we diversify our voluntary income streams. We will look for ways to include those who have not yet experienced the joy and wellbeing that Painshill can bring. Charitable Trusts have been and will continue to be a vital source of support. Alongside this we will continue to build partnerships with companies and encourage more supporters to include a Gift in their Will for Painshill Park Trust.

We continuously look to undertake projects to improve environmental sustainability at Painshill as we work towards a sustainable future. Our Sustainability Policy and Action Plan is nearing completion and will guide us on our path.

On-going major roadworks with National Highway and their agents continue as they upgrade the A3/M25 junction and we work in close consultation with them to mitigate the impact to Painshill landscape. As part of these road upgrades Painshill will lose our current emergency access gate direct from the A3; however a new gate will be installed in the landscape from the newly constructed access road. At present there is not a suitable surface from the new gate to link up with the existing tracks within the our estate. As this land is outside of the project area we are pleased that National Highways are working to secure 'Designated Funds' to construct a new track on our land to allow emergency vehicles to enter Painshill.

During 2023, following investigations by civil engineering experts and divers we established that the Chinese Bridge was no longer safe and had to be closed to the public. The bridge is a vital part of the historical route, linking the park to Grotto Island where the Crystal grotto is located. The existing bridge will need to be removed in its entirety and completely re-built. Our fundraising campaign is underway to raise the estimated £250,000 required to enable this restoration project. Until it is restored a floating pontoon bridge has been hired to enable vistor access.

As Painshill becomes increasingly better known we aim to embed it even further into the life of our community as well as raising its profile as an historic landscape of national importance, thereby nurturing and protecting it for future generations.

PUBLIC BENEFIT STATEMENT

The Trustees have due regard to their duties under section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

The Trust has continued to embrace education as an important part of our activities. Our aim is to encourage people of all ages to enjoy the landscape and to benefit from a wide range of courses, lectures and activities. Many visitors, groups and schools tell us of their enjoyment of the rewarding experiences provided by the Trust.

For adult and family visitors we provide discovery trails, talks and guided tours. In addition, paid activities

include lectures, workshops, art and small events - examples being music events, watercolour workshops, seasonal photography, bat walks and bird song walks. We have developed opportunities for volunteers, schools and corporate organisations to join a programme of landscape maintenance and conservation.

We attach great importance to a close relationship with the local community. We continue to make Painshill available to local charities in support of their fundraising activities, and to arrange visits to Painshill for some of their beneficiaries.

We have been delighted to continue working with the Cobham-based Children's Charity Oasis, providing three days out at Painshill for families who would not otherwise be able to visit us. During the Summer we were pleased to be able to provide a venue for 'Oasis Fest' for an evening celebration of the charity's work raising awareness and funds for their vital community work. After the Mayor of Elmbridge, Councillor Richard Williams chose Oasis as his Mayor's Charity it was only fitting the it should be launched here at Painshill.

We actively encourage work experience placements and have close links with Surrey Young Carers, local schools and Elmbridge Healthy Walkers. We are a work experience site for Surrey Choices whose mission is to give everyone with support needs in Surrey the chance to fulfil their potential and reach their goals.

In addition many complimentary family tickets were donated throughout the year to local schools for fundraising events and to local charities to support vulnerable families.

We were pleased to take part in National Lottery Open Week 2023 for the second year running as a way to say thank you to National Lottery players and acknowledge the generous funding from National Lottery Heritage Fund which has been of such significance to the resilience of the Trust. We offered a limited number of free tickets to players and 212 people benefited from this offer.

FINANCIAL REVIEW

2023 was a difficult year. The changes in climate and increasing flooding on site had caused us to close the park to our visitors on several days with a consequential impact on our income. In addition, higher ticket prices were offset by rising costs for products and services. We are continually reviewing all our contracts and exploring new sources of income to ensure our financial viability.

Our unrestricted income of £2.14 from operations decreased compared to the previous year, primarily due to a reduction in filming income compared to 2022. Unrestricted expenditure increased to £2.36m due to additional works required in the landscape and general increases in costs across all areas from suppliers.

Restricted income received in the year totalled £14k (2022: £627k). The previous year's high income was mainly received from Elmbridge Borough Council and Community Infrastructure Levy for the support of two building projects. Our restricted expenditure costs during the year amounted to £22K (2022 : £1.18m). This gave an overall net expenditure loss of £8k which was funded by designated funds from previous year.

Our overall operating unrestricted deficit for the year was £217k. After gains on investments of £32k, gain on fixed asset of £8k and after adjusting for restricted fund movements of £18k our decrease in unrestricted funds was £159k, reducing our reserves to £396k from £555k at the beginning of the year. After adjusting for restricted fund movements, our overall loss for 2023 was £184k (2022: loss £515k). The loss in 2022 was after accounting for the car park project.

Income from admission increased by 17% from the previous year to £773k due to an increase in visitor numbers coupled with an increase in our admission price. Membership increased by 2% to £417k. Income from other trading activites saw a 17% decrease in the year due to reduced income from filming.

Expenditure on visitor management decreased to £1.51m (2022: £2.51m), where 2022 higher costs were associated with restricted expenditure for the new car park of £1.1m, the Woollett Bridge replacement costing £77k, the Masterplan and other projects.

The overall balance carried forward in General Contingency Funds, after movements, is £371k (2022: £528k).

Reserves policy

The Trustees of Painshill Park Trust Limited 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 landscape, garden buildings, visitor centre and other facilities, and to retain the beauty and vision of the Hon. Charles Hamilton in the landscape.

Funds donated for specific projects are held as restricted reserves, in accordance with the wishes of the donor. We designate funds from our unrestricted reserves for specific projects in accordance with our key priorities at the time. Our designated funds were depleted during the year due to the construction of the new car park which will greatly improve the visitor experience and help reduce running costs.

In addition, we aim to maintain a contingency reserve of approximately 3 months of annual operating expenses. The Trustees consider that there are potential major threats to our long term ability to operate including climate change, flooding, pandemic situations or serious interruptions to our 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 will be invested appropriately balancing growth and security.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Painshill Park Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 August 1981. It is registered as a charity with the Charity Commission.

Each member of the Board of Management is a Trustee and each member is liable to contribute an amount not exceeding £5 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.

At the year-end, there were nine Trustees who are also members of the Board of Management after the resignation of Louise Russell in December. The Trustees wish to thank Louise for her generous support of Painshill through her steadfast work over nine years as a Trustee and as Chair of the Fundraising Committee and whose work has generated vital funds for the charity. This Board meets bi-monthly or more frequently, if required, and administers the Charity. There is also a salaried Director with delegated authority within terms approved by the Board.

Recruitment, appointment, induction and training of new Trustees

The Board of Management has the power to appoint any member of the Trust as a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board; any member so appointed holds office only until the next Annual General Meeting (AGM) and is then eligible for election by the Trust at that meeting as an additional Member of the Board. Such appointments are taken into account when determining the members who are to retire by rotation at such meeting.

During the year the Board agreed that in the interests of good governance a time limit should be laid down for membership of the Board, and that henceforth Trustees should in general serve for no more than a maximum of nine years (a tenure of three years renewable twice).

At every AGM, one third of the elected Members of the Board retire from office. The members to retire are those who have been longest in office since their last election. A retiring member of the Board is eligible for re-election. At the 2023 AGM, Sir Stephen Lamport, Paul Tiller and David Taylor stood down and were all re-elected to the Board.

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.

New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust, and also during the induction meeting key employees. During the year there were no new appointments.

Related organisations

Painshill has maintained excellent working relationships with Elmbridge Borough Council, the freeholders of the land and hence its ultimate guardian, and with Surrey County Council.

The Charity's wholly owned subsidiary, Painshill Enterprises Limited, was established to operate the retail gift shop, the Hamilton tearoom and other trading activities. It has an appropriate licence from the charity and donates its profits to the charity. Its accounts are consolidated with those of the charity.

Risk management

The Trust has a low appetite for risk, and has measures in place to ensure that wherever possible a particular risk can be responsibly managed or mitigated.

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated annually or more frequently as circumstances require. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The key risks Painshill is exposed to are: its dependence on visitor income; the effect of the weather and seasons; the continued risk of flooding from the adjoining River Mole; other national events which may affect visitor numbers; and the limited number of significant income streams available to us. Substantial management effort is devoted to maintaining and increasing income.

Procedures are in place to ensure compliance with health and safety regulations by staff, volunteers and visitors to Painshill. Detailed risk assessment and method statements are regularly reviewed. Up to date training is in place for the use of mechanical equipment and plants. Regular servicing and programme maintenance is in place and service contracts are in place for all principal service systems.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office
Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

Sir Stephen Lamport GCVO DL	Chair
HH Christopher Critchlow DL	Vice Chair
Mr David Hingley	
Mrs Shweta Kapadia	
Mr Peter Kelly	
Mr Richard Reay-Smith DL	
Mrs Louise Russell	Resigned 13 December 2023
Mr Ian Sampson JP	
Dr David Taylor	
Mr Paul Tiller	Honorary Treasurer

Company Secretary Mr Paul Tiller

Director Mr Paul Griffiths

Senior Management Team

Mrs Yolynnda Delugar	Finance Director
Ms Liberty Bilington	Marketing & Brand Manager (Appointed 27 Sept 2023)
Ms Karen Dawson	Head of Fundraising (Resigned 21 July 2023)
Mr Adam Langendoen	Head of Learning
Mr Jake Lovick	Head of Estates & Landscape
Ms Christina Paver	Head of Marketing & Communications (Resigned 23 Aug 23)
Mr Steven Roach	Head of Visitor and Commercial Operations

Auditors
Sheen Stickland Chartered Accountants, 7 East Pallant, Chichester, West Sussex PO19 1TR

Solicitors
Knights plc, The Brampton, Newcastle-under-Lyme, Staffordshire ST5 0QW

Bankers
National Westminster Bank, 7-10 Brindley Place, Birmingham B1 2TZ

Members
HH Christopher Critchlow DL*
Mr David Hingley*
Mrs Angela Fraser DL
Mrs Shweta Kapadia*
Mr Peter Kelly*
Sir Stephen Lamport GCVO DL*
Mr Richard Reay-Smith DL*
Mrs Louise Russell* (Resigned 13 December 2023)
Mr Ian Sampson JP*
Mrs Cherrill Sands
Mr Michael Symes
Dr David Taylor*
Mr Paul Tiller*
Chairman of Surrey County Council – ex officio
Mayor of Elmbridge – ex officio

Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

AUDITORS

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

Approved by order of the Board of Trustees on 24 April 2024 and signed on its behalf by:

Mr Paul Tiller – Treasurer

Sir Stephen Lamport GCVO DL – Chairman

Report of the Independent Auditors to the Members of Painshill Park Trust Limited

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2023 on pages 14 to 26. 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 31st December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 inconsistences 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.

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 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.

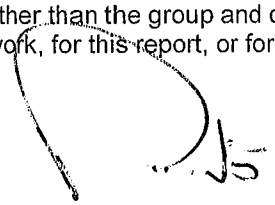
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- 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.

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: 24 April 2014

Painshill Park Trust Limited
Consolidated Statement of Financial Activities (incorporating income & expenditure account)
Year ended 31 December 2023

	Note	Unrestricted £'000	Restricted £'000	**2023 Total £'000**	2022 Total £'000
Income from:					
Donations and legacies		22	14	**36**	654
Charitable activities					
Admission and membership		1,190	-	**1,190**	1,072
Education		78	-	**78**	78
Events		118	-	**118**	128
Other trading activities		732	-	**732**	878
Investments		-	-	**-**	3
Other income		-	-	**-**	2
Total income	2	2,140	14	2,154	2,815
Expenditure on:					
Raising funds		95	-	**95**	133
Charitable activities					
Landscape		637	17	**654**	561
Visitor management		937	-	**937**	1,992
Education		111	5	**116**	100
Other trading activities		576	-	**576**	515
Total expenditure	3	2,357	22	2,378	3,302
Net expenditure and net movement in funds before gains	5	**(217)**	**(8)**	**(224)**	(486)
Transfers between funds		18	(18)	-	-
Gain/(Loss) on disposal of fixed assets		8	-	8	-
Gain/(loss) on revaluation of investments		32	-	32	(28)
Net movement in funds	11	**(159)**	**(25)**	**(184)**	(515)
Reconciliation of funds					
Total funds brought forward		555	61	616	1,131
Total funds carried forward	12	396	36	432	616

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11.

Painshill Park Trust Limited
Balance sheets
As at 31 December 2022

Company number: 01587910

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets					
Tangible assets	7	**184**	212	**184**	212
Current assets					
Stock		**40**	37	**-**	-
Debtors	9	**165**	150	**242**	446
Cash at bank and in hand		**395**	676	**324**	388
		600	863	**566**	835
Liabilities					
Creditors: amounts falling due within one year	10	**(352)**	(443)	**(318)**	(413)
Net current assets		**248**	420	**248**	420
Total assets less current liabilities		**432**	632	**432**	632
Creditors: amounts falling due after more than one year	10	**-**	(16)	**-**	(16)
Total net assets		**432**	616	**432**	616
Funds					
Restricted funds	11	**36**	61	**36**	61
Unrestricted funds:	11				
Designated funds		**25**	27	**25**	27
General contingency funds		**371**	528	**371**	528
Total unrestricted funds		**396**	555	**396**	555
Total charity funds	12	**432**	616	**432**	616

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit £184K (2022: deficit £515K)

The notes on pages 17-25 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 24 April 2024 and were signed below on its behalf by:

Sir Stephen Lamport GCVO DL
Chairman

Paul Tiller
Honorary Treasurer

Painshill Park Trust Limited
Consolidated statement of cash flows
Year ended 31 December 2023

	2023	2022
	£'000	£'000
Net cash used in operating activities	**(273)**	(428)
Cash flows from investing activities		
Interest and dividends	-	3
Purchase of equipment	(9)	(3)
Net cash provided by investing activities	**(9)**	-
Change in cash and cash equivalents in the year	(281)	(428)
Cash and cash equivalents brought forward	676	1,104
Cash and cash equivalents at the end of the year	**395**	676

	2023	2022
Reconciliation of net income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	(184)	(515)
Depreciation	28	28
Interest	-	(3)
Gain on disposal of equipment	8	-
(Increase)/decrease in debtors	(15)	(35)
(Decrease)/Increase in creditors	(107)	107
(Increase)/decrease in stock	(3)	(10)
Net cash used in operating activities	**(273)**	(428)

	2023	2022
	£'000	£'000
Cash at bank	**395**	676

Painshill Park Trust Limited
Notes to the consolidated accounts
Year ended 31 December 2023

1 Accounting policies

a) Statutory information

Painshill Park Trust Limited is a charitable company limited by guarantee registered at Painshill Park, Portsmouth Rd, Cobham, Surrey, KT11 1JE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Group financial statements have been prepared in respect of Painshill Park Trust Limited and its wholly owned trading subsidiary, Painshill Enterprises Limited.

c) Public benefit entity

Painshill Park Trust meets the definition of a public benefit entity under FRS 102.

d) Going concern and key judgements

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

There are no significant areas of judgement that affect the charity's accounts.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

e) Income

Income is recognised once the charity has entitlement to the funds, it is probable that income will be received and the amount can be measured reliably.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds includes direct marketing costs and their associated support costs.

Charitable activities comprise direct costs of maintaining and restoring the landscape, visitor services and education activities undertaken to further the purposes of the charity and their associated support costs.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

g) Redundancy and termination payments

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

h) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

Governance and support costs have been apportioned between all activities based on staff head count.

i) Fund accounting

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

j) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £2,000 are capitalised. Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line.

Depreciation is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Motor vehicles	10 years
Landscape equipment	5 years
Tea room equipment	5 years
Fixtures and fittings	3 years
Computer equipment	3 years

Trustees have considered the value of the works of art held by the Trust and accordingly estimated the value of these works and related pieces.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

l) VAT

The group is partially exempt for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, Painshill Enterprises Limited is registered within the same VAT group.

m) 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 due.

n) Cash at hand and in bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

p) Financial instruments

The charity only has financial assets and financial 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.

q) Pension scheme

Painshill Park Trust contributes to a group personal pension scheme, the assets of which are administered by Nest. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted £'000	Note 11 Restricted £'000	**Total 2023 £'000**	Total 2022 £'000
Donations, legacies and grants				
Aurelius Charitable Trust, The	-	3	**3**	-
Cargill PLC	-	5	**5**	7
Elmbridge Borough Council, Local CIL grant	-	-	**-**	534
Elmbridge Borough Council, Strategic CIL grant	-	-	**-**	41
Dr and Mrs David Taylor	-	-	**-**	2
Leche Trust, The	-	-	**-**	3
Loseley Christian Trust, The	-	-	**-**	2
Sabina Sutherland Charitable Trust	-	-	**-**	3
SWT - People's Postcode Lottery Dream Fund	14	-	**14**	7
Stanley Smith (UK) Horticultural Trust	-	-	**-**	5
Hugh and Catherine Stevenson	-	-	**-**	10
Stuart Heath Charitable Settlement	-	3	**3**	3
Surrey Historic Buildings Trust	-	-	**-**	3
Other donations including Gift Aid	8	3	**11**	37
Charitable activities				
Admission	773	-	**773**	663
Membership	417	-	**417**	409
Education	78	-	**78**	78
Events	94	-	**94**	109
Other park income	24	-	**24**	19
Other trading activities				
Tearoom	503	-	**503**	443
Retail	171	-	**171**	148
Commercial events and filming	22	-	**22**	238
Wedding	17	-	**17**	21
Venue hire	19	-	**19**	28
Investment income				
Bank interest	-	-	**-**	3
Other income				
Job Retention Scheme	-	-	**-**	-
Insurance claims	-	-	**-**	2
Other income	-	-	**-**	-
Total income	**2,140**	**14**	**2,154**	2,815

3 Analysis of expenditure

		Charitable activities						
	Raising funds £'000	Landscape £'000	Visitor management £'000	Education £'000	Support costs £'000	Governance costs £'000	**Total 2023 £'000**	Total 2022 £'000
Staff costs	-	203	382	73	291	-	**949**	913
Restoration	-	54	-	-	-	-	**54**	63
Gardening	-	228	-	-	-	-	**228**	96
Maintenance	-	37	-	-	-	-	**37**	1,124
Occupancy	-	-	261	-	-	-	**261**	237
Commercial operations	-	-	442	-	-	-	**442**	357
Events	62	-	94	-	-	-	**156**	230
Marketing and advertising	-	-	63	-	-	-	**63**	60
Legal and professional fees	-	22	-	-	30	11	**63**	104
IT	-	-	-	-	23	-	**23**	23
Depreciation	-	14	13	-	1	-	**28**	28
Other costs	-	-	48	1	26	-	**75**	67
	62	558	1,302	74	371	11	**2,378**	3,302
Support and governance costs	33	96	211	42	(371)	(11)	-	-
Total	**95**	**654**	**1,513**	**116**	**-**	**-**	**2,378**	3,302

4 Staff costs

	2023 £'000	2022 £'000
Salaries and wages	762	750
Casual staff salary costs	103	83
Social security costs	66	64
Employer's contribution to defined contribution pension scheme	17	16
	948	913

The number of employees whose emoluments for the year fell within the following bands were:

	2023 No.	2022 No.
£60-001 - £70,000	-	-
£70-001 - £80,000	**1**	1

One employee earning more than £60,000 (2022: 1) participated in the defined contribution pension scheme.

The key management personnel of the charity are the Director and the Senior Management Team; aggregate remuneration and benefits for the key management personnel is £309,587 (2022: £308,956). 2023 included 7 personnel (2022 : 7)

The average number of employees (head count based on number of staff employed) was:

	2023 No.	2022 No.
Raising funds	2	1
Landscape	5	6
Visitor management	11	11
Education	3	2
Support	5	5
Governance	1	1
Total	**27**	26

5 Net expenditure for the year

This is stated after charging:	2023 £'000	2022 £'000
Auditor's remuneration	**7**	6
Operating lease payments	**13**	16
Depreciation	**28**	28

6 Trustees' remuneration and expenses

A total of £2,280 was paid by the Charity for travel and subsistence expenses for 1 Trustee. (2022: none)

7 Tangible fixed assets - group and charity

	Motor vehicles £'000	Landscape equipment £'000	Office equipment £'000	Tea room equipment £'000	Works of Art £'000	**Total £'000**
Cost						
At the start of the year	91	34	36	120	60	**341**
Additions	-	9	-	-	-	**9**
Disposals	(21)	-	-	-	-	**(21)**
At the end of the year	**70**	**43**	**36**	**120**	**60**	**329**
Accumulated depreciation						
At the start of the year	30	25	33	41	-	**129**
Charge for year	8	7	1	12	-	**28**
Depreciation on disposals	(12)	-	-	-	-	**(12)**
At the end of the year	**26**	**32**	**34**	**53**	**-**	**145**
Net book value						
At the end of the year	**44**	**11**	**2**	**67**	**60**	**184**
At the start of the year	61	9	3	79	60	**212**

8 Investments in trading subsidiaries

		Group	Charity	
Name of subsidiary	**Holding**	**Proportion of voting**	**Registered**	**Investment**
Painshill Enterprises Limited	Ordinary Shares	100%	England	1

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	Group		Charity	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Trade debtors	**48**	33	**30**	22
Prepayments and accrued income	**112**	112	**112**	112
Current accounts with trading subsidiaries	**-**	-	**95**	307
Other debtors	**5**	5	**5**	5
	165	150	**242**	446

10 Creditors falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Trade creditors	**121**	172	**102**	154
VAT	**7**	24	**7**	24
Other taxes & social security	**22**	22	**22**	22
Accruals and deferred income	**163**	189	**148**	178
Bank Loan	**26**	36	**26**	36
Finance lease	**13**	-	**13**	-
Other creditors	**-**	-	**-**	-
	352	443	**318**	413
Creditors: amounts falling due in more than one year				
Finance lease	**-**	16	**-**	16
	352	459	**318**	429

Current bank loan has an interest rate of 2.5% per annum.

11 Movement in funds

	At 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Transfers / Losses £'000	At 31 Dec 2023 £'000
Restricted funds					
Temple of Bacchus	35	-	-	-	35
Landscape equipment and vehicles	4	-	(4)	-	-
Hermitage restoration	-	9	(9)	-	-
Landscape restoration	18	-	-	(18)	-
Volunteering programme	-	-	-	-	-
Education programme	-	5	(5)	-	-
Other landscape donations	5	-	(4)	-	1
Charity restricted funds	**61**	**14**	**(22)**	**(18)**	36
Unrestricted funds					
Designated - Painshill Developments	2	-	(2)	-	-
Designated - Temple of Bacchus	25	-	-	-	25
General contingency funds	528	2,140	(2,355)	58	371
Unrestricted funds	**555**	**2,140**	**(2,357)**	**58**	396
Group total funds	616	2,154	(2,378)	40	432

Notes to restricted funds

The Temple of Bacchus funds are in support of the ongoing works to refurbish the Temple of Bacchus, in particular, the interior.

Hermitage Restoration - An appeal was launched in 2023 to support the re-thatching of the Hermitage Folly in the Landscape. Donations were received from members, volunteers, trustees, Charitable Trusts and anonymous donations.

Landscape restoration - funding that was received an appeal in 2022 in excess of what the final costs were and was retained. It has been used in 2023 for the specific Chinese Bridge restoration project in the landscape.

Education programme - During 2023 Cargill Inc. gave a £5,000 grant specifically towards Painshill's education programme.

Notes to designated funds

The designated funds are ring-fenced to cover specific or emergency works to ensure the smooth running of the park.

The Temple of Bacchus designated funds were ring-fenced for completion of the refurbishment works which commenced in 2017. The exterior structure is now complete and the interior refurbishment will commence as soon as sufficient funds have been raised.

12 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	**Total funds**
	£'000	£'000	**£'000**
Fund balances at 31 December 2023 are represented by:			
Tangible fixed assets	184	-	184
Current assets	564	36	600
Current liabilities	(352)	-	(352)
	396	**36**	**432**
Creditors due after one year	-	-	-
Total net assets	**396**	**36**	**432**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 1 ordinary share of £1 each. Painshill Enterprises Limited (company registered no: 03680839) is located at Portsmouth Road, Cobham, Surrey KT11 1JE and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2023 £'000	2022 £'000
Turnover	732	878
Operating costs	(576)	(515)
	156	363
Paid to charity under deed of covenant	156	363

The assets and liabilities of the subsidiary were:	**2023 £'000**	2022 £'000
Current assets	393	393
Current liabilities	(190)	(393)
Share capital	203	-
	£	£
Aggregate share capital and reserves	1	1

14 Related party transactions

There were no related party transactions for the year ended 31 December 2023 (2022: none).

There was no donations received from Trustees during the year (2022: £2,000).

15 Operating lease

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2023 £'000	2022 £'000
Less than one year	13	7
One to five years	-	-
	13	7

16 Statutory information

The company is limited by guarantee therefore has no share capital. There is no controlling party.

17 Movement in funds (prior year)

	At 1 Jan 2022 £'000	*Income £'000*	*Expenditure £'000*	*Revaluation £'000*	***At 31 Dec 2022 £'000***
Restricted funds					
Temple of Bacchus	*32*	*3*	*-*	*-*	***35***
Car Park	*(1)*	*534*	*(1,073)*	*540*	***-***
Landscape equipment & vehicles	*8*	*-*	*(4)*	*-*	***4***
Woollett Bridge	*25*	*70*	*(77)*	*(18)*	***(0)***
Landscape restoration	*-*	*-*	*-*	*18*	***18***
Volunteering programme	*5*	*-*	*(5)*	*-*	***-***
Education programme	*-*	*8*	*(8)*		
Other landscape donations	*10*	*12*	*(17)*	*-*	***5***
Charity restricted funds	***79***	***627***	***(1,184)***	***540***	***61***
Unrestricted funds					
Designated - Painshill Developments	*542*	*-*	*-*	*(540)*	***2***
Designated - Temple of Bacchus	*25*	*-*	*-*	*-*	***25***
General funds	*485*	*2,188*	*(2,117)*	*(28)*	***528***
Unrestricted funds	***1,052***	***2,188***	***(2,117)***	***(568)***	***555***
Group total funds	***1,131***	***2,815***	***(3,301)***	***(28)***	***616***

PAINSHILL PARK TRUST LIMITED

England & Wales - Charity number 284944

Accounts

REGISTERED COMPANY NUMBER: 01587910
REGISTERED CHARITY NUMBER: 284944 (ENGLAND AND WALES)



REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 PAINSHILL PARK TRUST LIMITED



Painshill Park Trust Limited

Report of the Trustees
For the Year Ended 31 December 2022

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust's objectives remain to preserve and restore Painshill as closely as possible to the concept of its creator, the Hon. Charles Hamilton; to provide understanding of and insight into that original concept; and to maintain the gardens and their access for the benefit of the public.

Within these objectives we aim:
- to make Painshill well-known as a significant part of our national heritage
- to complete the restoration of the landscape and its buildings
- to make Painshill Park Trust financially sustainable in perpetuity

Background

Painshill Park Trust Limited was established in 1981, at which time the landscape had been left virtually untouched for over 30 years, reverting to native scrub interspersed with some beautiful trees and some derelict structures. Other buildings existed only on plans or in paintings.

Painshill first opened to the public in 1983. Gradually the land was restored to its former glory. The original car park and entrance bridge were opened in April 1997. Since then the policy at Painshill is to be open every day, except Christmas Day and Boxing Day. In 2001 the visitor centre, gift shop, tearoom, conference and education facilities were opened and in 2022 a new purpose built car park was constructed.

Over the last 40 years, the landscape has been substantially restored to its former beauty, including the replanting of the Vineyard, Amphitheatre and Walled Gardens. Many of the major garden buildings have also been restored including the Gothic Tower, Waterwheel, Chinese Bridge, Ruined Abbey, Gothic Temple, Turkish Tent, Hermitage, Ice House, Five Arch Bridge, Crystal Grotto, Boat House, the exterior of the Temple of Bacchus. The Woollett Bridge was replaced in October 2022.

ACHIEVEMENT AND PERFORMANCE

Highlights of 2022

2022 saw the completeion of the of the long awaited car park, constructed to give a more satisfactory visitor experience to the arrival at Painshill, and the land was generously leased to us by Elmbridge Borough Council. At a cost of £1.1m, it was a 4 year long project that involved extensive design, archaeological and ecological work and we are grateful to the local community for their support. We are also very grateful for the significant grants from from Elmbridge Borough Council via the The Community Infrastructure Levy totalling £549K towards this project. The balance of the costs were provided from the charity's reserves.

The second major highlight of 2022 was the replacement of the Woollett Bridge after it has suffered repeated flooding over a number of years. The new bridge, installed in October 2022, has been built in a modern material of steel with wooden deck boards giving the same aesthetic as its wooden predecessor and is expected to last decades. We are grateful to our new Patron, Alan Titchmarsh, who kindly agreed to support the appeal. As one donor said: *"The work will just make the site even more magical."* Once again this project was supported by a grant from Elmbridge Borough Council via The Community Infrastructure Levy, as well as being generously supported by the local community, including members, volunteers and Trustees, Hugh and Catherine Stevenson, the Loseley Christian Trust and the Sabina Sutherland Charitable Trust.

As ever, the Trust is enormously grateful for the continued support of our volunteers who help with all aspects of the park and are an essential part of our work to care for its future. At the close of the year our volunteers numbered 255 and had volunteered for a total of 18,619 hours during 2023. Our volunteers support us in a

variety of roles including helping at our visitor centre, working alongside the landscape team, acting as rangers in the park, buggy driving, stewarding in the Grotto and helping at our fundraising events.

The Painshill archive continues to be a source of information, interest and inspiration for much of our work and we are grateful to all those volunteers whose steadfast work to care for the material we have enables us to develop our understanding of the restoration.

Painshill was delighted to continue working with Professor Richard Murphy, Director of the Centre for Environment and Sustainability at The University of Surrey, on a joint project to carry out a carbon audit of Painshill. The audit is completed and reports are due early in 2023. We continue to develop our work to undertake projects to improve environmental sustainability at Painshill. Our sustainability working party will be taking forward a number of actions from this work.

During 2022, The Postcode Lottery Dream Fund gave a grant for the 'Space 4 Nature project' which is an exciting partnership for Painshill alongside Surrey Wildlife Trust, The University of Surrey and Buglife. The mission of the project is to connect Surrey's biodiversity efforts by integrating satellite Earth Observation data, Artificial Intelligence and citizen science to map nature's environment in a way that has never been done before, and so protect, enhance nature and boost biodiversity in Surrey.

We continued to promote legacy giving as a valuable way to support Painshill Park Trust. We continued our membership of Remember A Charity and took part in various promotional activities to spread the word about why gifts in Wills are so important and how supporters can remember Painshill Park Trust in their Will. We introduced new case studies and a short film with one of our Trustees talking about why she has included a gift for Painshill in her Will. We were extremely grateful to receive an anonymous legacy gift via the Charities Aid Foundation. The Trustees are also appreciative to everyone who has informed the charity that they are supporting Painshill Park Trust in their Will.

This year, we have received donations from Trusts including Stanley Smith (UK) Horticultural Trust, Surrey Historic Buildings Trust, Cargill, and The Leche Trust and anonymous donors to support work on the landscape, follies, education programme and volunteering programme and we are grateful for this steadfast support.

Our summer series of events were launched in the Ampitheatre and Walled Garden and were well supported by our media partners BBC Radio Surrey. We also launched our corporate volunteering programme which has been welcomed by people who want to be part of the Painshill story and enjoy the benefits of being part of an outdoor team.

In October, we were delighted to welcome Jake Lovick to the team as Head of Estates and Landscape after Andy Mills left to take up the role of Head Gardener at Blenheim Palace. Andy has given outstanding service to Painshill over nine years and his contribution to the preservation and enhancement of Charles Hamilton's vision has been significant. Jake brings a wealth of knowledge, experience and passion for 18th century garden history.

Since 2017, the Charity has been working closely with National Highways and their agents to minimise the effect to the impact on Painshill's landscape. In May 2022 National Highways were granted a Development Consent Order (DCO) to progress with the works. The granting of the DCO means National Highways are able to move ahead with the scheme and work commenced late in 2022. The final scheme design, unlike the initial plan, means Painshill will only lose small pieces of land which adjoin the current A3 road. In addition, our current access gate from the A3 near to the Gothic Tower will be removed but a new gate will be provided from the newly built access road.

VISITORS AND MEMBERS

As the global pandemic lessened, regular travel restarted and competing businesses reopened, we have seen a reduction in visitor numbers compared to the exceptional year of 2021. Year end visitor numbers totalled 193,976 which was a 23% reduction compared to the previous year in 2021 which saw a record 252,374 visitors. However the 2022 total reflects very well compared to pre-pandemic visitor numbers of 120,200 in 2019.

Painshill ended 2022 with 5475 memberships, slightly lower compared to the 5725 memberships at the previous year end and those members who pay by direct debit increased by 7% in the year. Membership income from 2022 was £409k compared to pre-pandemic membership income from 2019 of £104k.

In this difficult climate we were delighted to have kept visitor and membership figures at such high levels. During the year we launched a new audience development strategy to help us identify our current audience and seek to communicate with new ones. This involved postcode analysis of our members and ticket holders and a number of regular surveys of different visitor groups. This work will continue year on year to highlight trends and areas where we can improve. The work has already led us to instigate a number of improvements in visitor services and digital communications. The website, launched in the previous year, has been a resounding success and we continue to develop content. Our publicity continues to reinforce the line 'Where the Walk is a Work of Art' as the fundamental concept of the Painshill experience.

Press and Public Relations have been brought back in-house enabling cost savings for the charity. The move has not compromised results and Painshill continues to secure good coverage in local and national press including features in The Telegraph, The Guardian, The Londonist, The New Scientist and others. The acknowledgment of Alan Titchmarsh becoming a new patron, led to PR opportunities including a front cover and interview with Surrey Life magazine.

LANDSCAPE AND RESTORATION

There was a busy start to the season with a number of new developments within the Serpentine area of the Park. New perennial plantings were used to restock the American border. Notable species included Peonies and Iris, some of which have been selected due to the fact that deer will not be attracted to them. An alternative lawn path was constructed, connecting the lakeside path to Berry Walk and the Serpentine and beyond, and overgrown laurel shrubs were cut hard back on the Chinese Peninsula to maintain open views at head height across this area.

Painshill was delighted that The Great Cedar was chosen as part of a nationwide network of 70 Ancient Trees to be dedicated to The Queen in celebration of the Platinum Jubilee. The tree is part of a UK-wide network of 70 ancient woodlands and 70 ancient trees unveiled as The Queen's Green Canopy.

As part of the Queens Green Canopy, which was a unique initiative to mark Her late Majesty's Platumium Jubilee, people and organisations were invited to 'Plant a Tree for the Jubilee'. Painshill chose to plant a Cedar of Lebanon because of the rich history that species has with the landscape.

The Kitchen Garden Project was completed in 2022 with the installation of a raised pond, pergola and completed garden beds. Vegetable produce grown in the Kitchen Garden was used in the preparation of food in our Tearoom for the first time, and surplus produce was sold in the shop. In addition, a programme of rejuvenation began at the Vineyard, a partial restocking process aimed at replacing old unproductive vines.

Work to maintain the spillways (between the box hedge and river) on the South Bank of the park continued along most of its length from the Boathouse to the Ruined Arch (Mausoleum). This included removing large trees on the bank of the River Mole and masses of scrub and dead, diseased shrubs to ensure an open flow of water between the lake and river during flooding periods.

Tree work across the park continued throughout late winter. A large oak tree blocking the view through the Tufa arch of the Grotto was removed in order to make the Ruined Arch (Mausoleum) visible from this location. A section of woodland in Farm Valley was extensively thinned and opened up in order to expose spring bulb planting ready for 2023. Overgrown scrub was cut back around the Hermitage, recreating a view that is mirrored in a sketch dating back to Hamilton's time.

During the latter part of the year, minor tree felling and scrub clearance took place in Alpine Valley, in preparation for new planting of a mixture of conifer tree species, that would have been historically pertinent for Hamilton's time.

EVENTS AND FILMING

We offered themed trails in the landscape with our Easter Egg trail and Fairy Door trail which were expanded on from our 2021 offering, and proved very successful. Our winter Festive Heroes trail built on a similar trail from the previous year. It received 30,000 visitors and was much appreciated by visitors of all ages. Fairy Doors were crafted by our team using natural reserves to create the event.

The Park was delighted to welcome numerous filming projects during the year and continues to use filming contacts as opportunities to spread the word about Painshill. Following the release of the recent TV series Married at First Sight UK which featured Painshill, our website figures rose and our posts reached 23,000 people on Facebook and Instagram.

WEDDINGS AND VENUE HIRE

During the year Painshill held 5 weddings. We are looking to grow and develop our wedding offering in 2023. The Park also held private and corporate hires of the Amphitheatre and in the Abercorn Room, the numbers of which continued to grow, particularly following the renovation of the Abercorn Room at the beginning of the year.

EDUCATION

In 2022 the focus for the education team was on the core programme of school visits, Forest School sessions and holiday camps. It was a busy season as we saw the return of regular visiting schools. Being an outdoor education provider saw the Park welcome new schools who preferred the option of an outdoor school trip. The holiday camps remained popular and all four weeks of summer camp as well as the October half term camp were fully booked.

We continued to offer and grow our Forest School sessions and added additional dates during the year. Talking to attendees the feedback was overwhelmingly positive and this led to introducing new holiday time Forest School Specials which could be attended by older children and were trialled in both summer and October half term school holidays. All sessions were fully booked. A total of 6,196 children used our education programme in 2022.

RETAIL AND CATERING

In 2022 we were able to restore our catering and retail operations back to normal after the restrictions of the past few years. It was a delight to reopen indoor seating in the tea room and also reopen the seasonal offers in the Tower Cafe and the ice cream kiosk. In retail we developed new ranges and expanded upon our plant sales. These efforts saw us increase spends per head in 2022 compared to 2021 with retail increasing by 15% and catering by 26%.

FUTURE PLANS

Our future plans will continue to preserve the integrity of Painshill whilst managing the resources needed to ensure it can flourish in the long term. We will take every opportunity to tell the story of this remarkable restoration in a way that is relevant to the public.

In the previous year, we commissioned Pringle Richards Sharratt Architects and Dominic Cole Landscape Architects to develop a new Masterplan for Painshill to include the updating and review of the 2011 Conservation Management Plan. The Masterplan is due to be delivered early in 2023 and will guide future priorities for the restoration of the landscape and the development of the Trust more widely. In particular it will focus on risks posed by environmental challenges and climate change, visitor and estate infrastructure improvements, reaching new audiences and how to maximise use of the estate for income generationWe look forward to responding to these recommendations to protect Painshill's future.

We will continue to build on relationships with our supporters and to establish new relationships so that we diversify our voluntary income streams. We will look for ways to include those who have not yet experienced

the joy and wellbeing that Painshill can bring. Charitable Trusts have been and will continue to be a vital source of support. Alongside this we will continue to build partnerships with companies and encourage more supporters to include a Gift in their Will for Painshill Park Trust.

Our working party continues to undertake projects to improve environmental sustainability at Painshill as we work towards a sustainable future. In 2023, we will develop a Sustainability Policy and Action Plan during the year building on the work already carried out by The University of Surrey.

Ongoing work with National Highways and their agents should ensure that any works impacting the Painshill landscape post Development Consent Order (DCO) are undertaken in close consultation with the Trust.

In the coming year we will be putting our events focus on repeating what has proved successful over the past few years. A series of seasonal temporary trails will be installed to appeal specifically to a family audience as well as our celebration of Painshill's remarkable collection of plants and trees in the Autumn Tree Festival. A reduced series of our 'Painshill Lates' music nights will see us host 8 nights of tribute acts with an increased capacity and theatre will return to the Walled Garden throughout the summer. In 2022 we hosted our first and very successful Wellbeing Festival and we will again be working with Wisdom of Wellness on an enlarged festival in 2023.

As Painshill becomes increasingly better known we aim to embed it even further into the life of our community as well as raising its profile as an historic landscape of national importance thereby nurturing and protecting it for future generations.

PUBLIC BENEFIT STATEMENT

The Trustees have due regard to their duties under section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

The Trust continued to embrace education as an important part of our activities. Our aim is to encourage people of all ages to enjoy the landscape and to benefit from a wide range of courses, lectures and activities. Many visitors, groups and schools tell us of their enjoyment of the rewarding experiences provided by the Trust.

For adult and family visitors we provide discovery trails, talks and guided tours. In addition, paid activities include lectures, workshops, art and small events - examples being music events, watercolour workshops, seasonal photography, bat walks and bird song walks. We have developed opportunities for volunteers, schools and corporate organisations to join a programme of landscape maintenance and conservation.

We attach great importance to a close relationship with the local community. We continue to make Painshill available to local charities in support of their fundraising activities, and to arrange visits to Painshill for some of their beneficiaries.

We actively encourage work experience placements and have close links with Surrey Young Carers, local schools and Elmbridge Healthy Walkers. We also are a work experience site for Surrey Choices whose mission is to give everyone with support needs in Surrey the chance to fulfil their potential and reach their goals.

In addition many complimentary family tickets were donated throughout the year to local schools for fundraising events and to local charities to support vulnerable families.

We were pleased to take part in National Lottery Open Week 2022 as a way to say thank you to National Lottery players and acknowledge generous funding from National Lottery Heritage Fund which has been of such significance to the resilience of the Trust. We offered a limited number of free tickets to players and 212 people benefited from this offer.

FINANCIAL REVIEW

2022 was expected to be a difficult year to predict and navigate as we operated post-pandemic. Coupled with this was uncertainty from the backdrop of the Ukrainian war, rising inflation, the rising cost of living, volatile weather patterns from storms to sub-zero temperatures to heatwaves, and the unpredictable longer term changes in peoples patterns post-covid. In addition to these external factors, 2022 was a year when the Trust completed two significant projects being the £1.1m construction of a new car park and the replacement of the Woollett Bridge. After considering all of the above, the Trust ends the year in a good financial position.

Our unrestricted income from operations decreased compared to the previous year, primarily due to a reduction in visitor numbers, to £2.19m, and unrestricted expenditure expenditure also decreased slightly to £2.12m.

Restricted income received in the year totalled £627k (2021: £77k) and was mainly received from Elmbridge Borough Council and the Community Funding Levy for the support of two building projects. Our restricted expenditure costs during the year amounted to £1.18m. This gave an overall net expenditure loss of £558k which was largely funded from designated funds previously set aside for the car park project.

Our overall operating unrestricted surplus for the year was £71k. After losses on investments of £28k and after adjusting for restricted fund movements of £540k our decrease in unrestricted funds was £497k, reducing our carried forward balance to £555k from £1.05m at the beginning of the year. After adjusting for restricted fund movements, our overall loss for 2022 was £515k (2021: surplus £91k) after accounting for the car park project. Excluding this extraordinary item, the year would have ended with an overall surplus of £25k.

Income from admission decreased by 19% from the previous year to £661k due to a decline in visitor numbers. Membership increased by 9% to £409k. Income from other trading activites saw a 12% increase in the year due to increased income from commercial events and filming offsetting reduced income from other trading income streams.

Expenditure on visitor management increased to £1.99m (2021: £959k) due to costs associated with restricted expenditure for the new car park of £1.1m, the Woollett Bridge replacement costing £77k, the Masterplan and other projects. Expenditure on the landscape decreased back to a normal level following an increase in maintenance and landscape in the previous year which had been delayed from the pandemic period.

The overall balance carried forward in General Funds, after movements, is £528k (2021: £485k).

Reserves policy

The Trustees of Painshill Park Trust Limited 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 landscape, garden buildings, visitor centre and other facilities, and to retain the beauty and vision of the Hon. Charles Hamilton in the landscape.

Funds donated for specific projects are held as restricted reserves, in accordance with the wishes of the donor. We designate funds from our unrestricted reserves for specific projects in accordance with our key priorities at the time. Our designated funds were depleted during the year due to the construction of the new car park which will greatly improve the visitor experience and help reduce running costs.

In addition, we aim to maintain a contingency reserve of approximately 3 months of annual operating expenses. The Trustees consider that there are potential major threats to our long term ability to operate including climate change, flooding, pandemic situations or serious interruptions to our 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 will be invested appropriately balancing growth and security.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Painshill Park Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 August 1981. It is registered as a charity with the Charity Commission.

Each member of the Board of Management is a Trustee and each member is liable to contribute an amount not exceeding £5 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.
At the year-end, there were ten Trustees who are also members of the Board of Management. This Board meets bi-monthly or more frequently, if required, and administers the Charity. There is also a salaried Director with delegated authority within terms approved by the Board.

Recruitment, appointment, induction and training of new Trustees

The Board of Management has the power to appoint any member of the Trust as a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board; any member so appointed holds office only until the next Annual General Meeting (AGM) and is then eligible for election by the Trust at that meeting as an additional Member of the Board. Such appointments are taken into account when determining the members who are to retire by rotation at such meeting.

The Board of Management was pleased to announce the appointment of HH Christopher Critchlow as Vice Chair on 29 June 2022. The Board thanked the out-going Vice Chair, Ian Sampson, for his involvement in and contribution to Painshill from the very beginnings of the Trust and are delighted that Ian Sampson remains as a Trustee.

At every AGM, one third of the elected Members of the Board retire from office. The members to retire are those who have been longest in office since their last election. A retiring member of the Board is eligible for re-election. At the 2022 AGM Ian Sampson stood down and was re-elected to the Board.

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.

New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust, and also during the induction meeting key employees. During the year there were no new appointments.

Related organisations

Painshill has maintained excellent working relationships with Elmbridge Borough Council, the freeholders of the land and hence its ultimate guardian, and with Surrey County Council.

The Charity's wholly owned subsidiary, Painshill Enterprises Limited, was established to operate the retail gift shop, the Hamilton tearoom and other trading activities. It has an appropriate licence from the charity and donates its profits to the charity. Its accounts are consolidated with those of the charity.

Risk management

The Trust has a low appetite for risk, and has measures in place to ensure that wherever possible a particular risk can be responsibly managed or mitigated.

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated annually or more frequently as circumstances require. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The key risks Painshill is exposed to are: its dependence on visitor income; the effect of the weather and seasons; the continued risk of flooding from the adjoining River Mole; other national events which may affect visitor numbers; and the limited number of significant income streams available to us. Substantial management effort is devoted to maintaining and increasing income.

Procedures are in place to ensure compliance with health and safety regulations by staff, volunteers and visitors to Painshill. Detailed risk assessment and method statements are regularly reviewed. Up to date training is in place for the use of mechanical equipment and plants. Regular servicing and programme maintenance is in place and service contracts are in place for all principal service systems.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office
Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

Sir Stephen Lamport GCVO DL	Chair
Mr Ian Sampson JP	Vice Chair until 29 June 2022
HH Christopher Critchlow DL	Vice Chair appointed 29 June 2022
Mr David Hingley	
Mrs Shweta Kapadia	
Mr Peter Kelly	
Mr Richard Reay-Smith DL	
Mrs Louise Russell	
Dr David Taylor	
Mr Paul Tiller	Honorary Treasurer

Company Secretary Mr Paul Tiller

Director Mr Paul Griffiths

Senior Management Team

Mrs Yolynnda Delugar	Finance Director
Ms Karen Dawson	Head of Fundraising
Mr Adam Langendoen	Head of Learning
Mr Jake Lovick	Head of Estates & Landscape (Appointed 31 Oct 2022)
Mr Andrew Mills	Head of Estate & Landscape (Resigned 31 July 2022)
Ms Christina Paver	Head of Marketing and Communications
Mr Steven Roach	Head of Visitor and Commercial Operations

Auditors
Sheen Stickland Chartered Accountants, 7 East Pallant, Chichester, West Sussex PO19 1TR

Solicitors
Knights plc, The Brampton, Newcastle-under-Lyme, Staffordshire ST5 0QW

Bankers
National Westminster Bank, 7-10 Brindley Place, Birmingham B1 2TZ

Members
HH Christopher Critchlow DL*
Mr David Hingley*
Mrs Angela Fraser DL
Mrs Shweta Kapadia*
Mr Peter Kelly*
Sir Stephen Lamport GCVO DL*
Mr Richard Reay-Smith DL*
Mrs Louise Russell*
Mr Ian Sampson JP*
Mrs Cherrill Sands
Mr Michael Symes
Dr David Taylor*
Mr Paul Tiller*
Chairman of Surrey County Council – ex officio
Mayor of Elmbridge – ex officio

Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

AUDITORS

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

Approved by order of the Board of Trustees on 20 April 2023 and signed on its behalf by:

P J Tiller

Mr Paul Tiller – Treasurer

Sir Stephen Lamport GCVO DL – Chairman

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2022 on pages 15 to 26. 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 31st December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 inconsistences 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.

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.

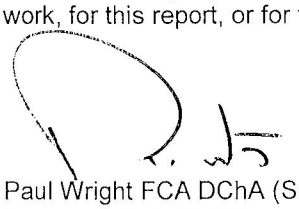
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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: 2/9/10

Painshill Park Trust Limited
Consolidated Statement of Financial Activities (incorporating income & expenditure account)
Year ended 31 December 2022

	Note	Unrestricted £'000	Restricted £'000	**2022 Total £'000**	2021 Total £'000
Income from:					
Donations and legacies		28	627	**654**	111
Charitable activities					
Admission and membership		1,072	-	**1,072**	1,190
Education		78	-	**78**	74
Events		128	-	**128**	177
Other trading activities		878	-	**878**	783
Investments		3	-	**3**	1
Other income		2	-	**2**	10
Total income	2	2,188	627	2,815	2,345
Expenditure on:					
Raising funds		133	-	**133**	131
Charitable activities					
Landscape		464	98	**561**	602
Visitor management		913	1,079	**1,992**	959
Education		92	8	**100**	95
Other trading activities		515	-	**515**	514
Total expenditure	3	2,117	1,184	3,302	2,301
Net expenditure and net movement in funds before gains	5	**71**	**(558)**	**(486)**	44
Transfers between funds		(540)	540	-	-
(Loss)/gain on revaluation of investments		(28)	-	(28)	47
Net movement in funds	11	**(497)**	**(18)**	**(515)**	91
Reconciliation of funds					
Total funds brought forward		1,052	79	1,131	1,040
Total funds carried forward	12	555	61	616	1,131

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11.

Painshill Park Trust Limited
Balance sheets
As at 31 December 2022

Company number: 01587910

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed assets					
Tangible assets	7	**212**	237	**212**	237
Current assets					
Stock		**37**	27	**-**	-
Debtors	9	**150**	115	**446**	518
Cash at bank and in hand		**676**	1,104	**388**	714
		863	1,246	**834**	1,232
Liabilities					
Creditors: amounts falling due within one year	10	**(443)**	(320)	**(413)**	(306)
Net current assets		**420**	926	**420**	926
Total assets less current liabilities		**632**	1,163	**632**	1,163
Creditors: amounts falling due after more than one year	10	**(16)**	(32)	**(16)**	(32)
Total net assets		**616**	1,131	**616**	1,131
Funds					
Restricted funds	11	**61**	79	**61**	79
Unrestricted funds:	11				
Designated funds		**27**	567	**27**	567
General contingency funds		**528**	485	**528**	485
Total unrestricted funds		**555**	1,052	**555**	1,052
Total charity funds	12	**616**	1,131	**616**	1,131

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit £515K (2021: surplus £91K)

The notes on pages 18 - 26 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 20 April 2023 and were signed below on its behalf by:

Sir Stephen Lamport GCVO DL
Chairman

Paul Tiller
Honorary Treasurer

Painshill Park Trust Limited
Consolidated statement of cash flows
Year ended 31 December 2022

	2022 £'000	2021 £'000
Net cash used in operating activities	(428)	108
Cash flows from investing activities		
Interest and dividends	3	1
Purchase of equipment	(3)	(29)
Net cash provided by investing activities	-	(28)
Change in cash and cash equivalents in the year	(428)	80
Cash and cash equivalents brought forward	1,104	1,024
Cash and cash equivalents at the end of the year	676	1,104

Reconciliation of net income to net cash flow from operating activities	2022 £'000	2021 £'000
Net movement in funds	(515)	91
Depreciation	28	28
Interest	(3)	(1)
(Increase)/decrease in debtors	(35)	(10)
Increase/(decrease) in creditors	107	(3)
(Increase)/decrease in stock	(10)	3
Net cash used in operating activities	(428)	108

	2022 £'000	2021 £'000
Cash at bank	676	1,104

1 Accounting policies

a) Statutory information

Painshill Park Trust Limited is a charitable company limited by guarantee registered at Painshill Park, Portsmouth Rd, Cobham, Surrey, KT11 1JE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Group financial statements have been prepared in respect of Painshill Park Trust Limited and its wholly owned trading subsidiary, Painshill Enterprises Limited.

c) Public benefit entity

Painshill Park Trust meets the definition of a public benefit entity under FRS 102.

d) Going concern and key judgements

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

There are no significant areas of judgement that affect the charity's accounts.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

e) Income

Income is recognised once the charity has entitlement to the funds, it is probable that income will be received and the amount can be measured reliably.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds includes direct marketing costs and their associated support costs.

Charitable activities comprise direct costs of maintaining and restoring the landscape, visitor services and education activities undertaken to further the purposes of the charity and their associated support costs.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

g) Redundancy and termination payments

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

h) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

Governance and support costs have been apportioned between all activities based on staff head count.

i) Fund accounting

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

j) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £2,000 are capitalised. Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line.

Depreciation is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Motor vehicles	10 years
Landscape equipment	5 years
Tea room equipment	5 years
Fixtures and fittings	3 years
Computer equipment	3 years

Trustees have considered the value of the works of art held by the Trust and accordingly estimated the value of these works and related pieces.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

l) VAT

The group is partially exempt for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, Painshill Enterprises Limited is registered within the same VAT group.

m) 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 due.

n) Cash at hand and in bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

p) Financial instruments

The charity only has financial assets and financial 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.

q) Pension scheme

Painshill Park Trust contributes to a group personal pension scheme, the assets of which are administered by Nest. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted £'000	Note 11 Restricted £'000	**Total 2022 £'000**	Total 2021 £'000
Donations, legacies and grants				
Alan Richard Dewberry	-	-	-	8
Aslackby Trust	-	-	-	10
Cargill Inc.	-	-	-	7
Cargill PLC	-	7	**7**	4
Community Foundation for Surrey	-	-	-	10
Elmbridge Borough Council, Local CIL grant	-	534	**534**	-
Elmbridge Borough Council, Strategic CIL grant	-	41	**41**	-
Dr and Mrs David Taylor	-	2	**2**	-
His Honour Christopher Critchlow DL	-	-	-	5
Anonymous	-	-	-	8
Lady Alexander of Weedon	-	-	-	17
Leche Trust, The	1	2	**3**	-
Loseley Christian Trust, The	-	2	**2**	-
Sabina Sutherland Charitable Trust	-	3	**3**	-
SWT - People's Postcode Lottery Dream Fund	7	-	**7**	-
Stanley Smith (UK) Horticultural Trust	-	5	**5**	2
Hugh and Catherine Stevenson	-	10	**10**	-
Stuart Heath Charitable Settlement	-	3	**3**	-
Surrey Historic Buildings Trust	-	3	**3**	-
Other donations including Gift Aid	20	17	**37**	40
Charitable activities				
Admission	663	-	**663**	816
Membership	409	-	**409**	374
Education	78	-	**78**	74
Events	109	-	**109**	145
Other park income	19	-	**19**	32
Other trading activities				
Tearoom	443	-	**443**	525
Retail	148	-	**148**	163
Commercial events and filming	238	-	**238**	55
Wedding	21	-	**21**	24
Venue hire	28	-	**28**	16
Investment income				
Bank interest	3	-	**3**	1
Other income				
Job Retention Scheme	-	-	-	10
Insurance claims	2	-	**2**	-
Other income	-	-	-	-
Total income	**2,188**	**627**	**2,815**	2,345

3 Analysis of expenditure

	Charitable activities							
	Raising funds £'000	Landscape £'000	Visitor management £'000	Education £'000	Support costs £'000	Governance costs £'000	**Total 2022 £'000**	Total 2021 £'000
Staff costs	-	185	366	63	299	-	**913**	882
Restoration	-	63	-	-	-	-	**63**	37
Gardening	-	96	-	-	-	-	**96**	150
Maintenance	-	51	1,073	-	-	-	**1,124**	67
Occupancy	-	-	237	-	-	-	**237**	201
Commercial operations	-	-	357	-	-	-	**357**	510
Events	103	-	127	-	-	-	**230**	197
Marketing and advertising	3	-	57	-	-	-	**60**	44
Legal and professional fees	-	14	-	-	81	9	**104**	78
IT	-	-	-	-	23	-	**23**	25
Depreciation	-	16	12	-	-	-	**28**	26
Other costs	-	-	48	1	18	-	**67**	85
	106	425	2,277	64	421	9	**3,302**	2,301
Support and governance costs	27	136	231	36	(421)	(9)	-	-
Total	**133**	**561**	**2,508**	**100**	**-**	**-**	**3,302**	2,301

4 Staff costs

	2022 £'000	2021 £'000
Salaries and wages	750	737
Casual staff salary costs	83	69
Social security costs	64	61
Employer's contribution to defined contribution pension scheme	16	15
	913	882

The number of employees whose emoluments for the year fell within the following bands were:

	2022 No.	2021 No.
£60-001 - £70,000	-	1
£70-001 - £80,000	**1**	-

One employee earning more than £60,000 (2021: 1) participated in the defined contribution pension scheme.

The key management personnel of the charity are the Director and the Senior Management Team; aggregate remuneration and benefits for the key management personnel is £308,956 (2021: £309,957). 2022 included 7 personnel (2021 : 8)

The average number of employees (head count based on number of staff employed) was:

	2022 No.	2021 No.
Raising funds	1	1
Landscape	6	6
Visitor management	11	12
Education	2	2
Support	5	5
Governance	1	1
Total	**26**	27

5 Net expenditure for the year

	2022	2021
This is stated after charging:	£'000	£'000
Auditor's remuneration	6	6
Operating lease payments	16	17
Depreciation	28	28

6 Trustees' remuneration and expenses

None of the Trustees received remuneration or expenses during the year. (2021: none)

7 Tangible fixed assets - group and charity

	Motor vehicles £'000	Landscape equipment £'000	Office equipment £'000	Tea room equipment £'000	Works of Art £'000	Total £'000
Cost						
At the start of the year	91	34	33	120	60	**338**
Additions	-	-	3	-	-	**3**
Disposals	-	-	-	-	-	**-**
At the end of the year	**91**	**34**	**36**	**120**	**60**	**341**
Accumulated depreciation						
At the start of the year	23	16	33	29	-	**101**
Charge for year	7	9	-	12	-	**28**
Depreciation on disposals	-	-	-	-	-	**-**
At the end of the year	**30**	**25**	**33**	**41**	**-**	**129**
Net book value						
At the end of the year	**61**	**9**	**3**	**79**	**60**	**212**
At the start of the year	68	18	-	91	60	**237**

8 Investments in trading subsidiaries

		Group	Charity	
Name of subsidiary	**Holding**	**Proportion of voting**	**Registered**	**Investment**
Painshill Enterprises Limited	Ordinary Shares	100%	England	1

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade debtors	**33**	13	**22**	13
Prepayments and accrued income	**112**	97	**112**	97
Current accounts with trading subsidiaries	**-**	-	**307**	403
Other debtors	**5**	5	**5**	5
	150	115	**446**	518

10 Creditors falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade creditors	**172**	96	**154**	87
VAT	**24**	33	**24**	33
Other taxes & social security	**22**	20	**22**	20
Accruals and deferred income	**189**	126	**178**	119
Bank Loan	**36**	45	**36**	45
Hire purchase	**-**	1	**-**	1
Other creditors	**-**	-	**-**	-
	443	321	**413**	306
Creditors: amounts falling due in more than one year				
Finance lease	**16**	32	**16**	32
	459	353	**429**	338

Current bank loan has an interest rate of 2.5% per annum.

11 Movement in funds

	At 1 Jan 2022 £'000	Income £'000	Expenditure £'000	Transfers / Losses £'000	At 31 Dec 2022 £'000
Restricted funds					
Temple of Bacchus	32	3	-	-	35
Car park development	(1)	534	(1,073)	540	-
Landscape equipment and vehicles	8	-	(4)	-	4
Woollett Bridge	25	70	(77)	(18)	-
Landscape restoration	-	-	-	18	18
Volunteering programme	5	-	(5)	-	-
Education programme	-	8	(8)	-	-
Other landscape donations	10	12	(17)	-	5
Charity restricted funds	79	627	(1,184)	540	61
Unrestricted funds					
Designated - Painshill Developments	542	-	-	(540)	2
Designated - Temple of Bacchus	25	-	-	-	25
General contingency funds	485	2,188	(2,117)	(28)	528
Unrestricted funds	1,052	2,188	(2,117)	(568)	555
Group total funds	1,131	2,815	(3,302)	(28)	616

Notes to restricted funds

The Temple of Bacchus funds are in support of the ongoing works to refurbish the Temple of Bacchus, in particular, the interior.

Car park development - Elmbridge Borough Council, Strategic Community Infrastructure Levy grant to support the planning and construction of a new Visitor Car Park on the land known as the Goldstone Field.

Woolett Bridge - An appeal was launched in 2021 to support the replacement of the Woollett Bridge in the Landscape. Donations were received from members, volunteers, trustees, Charitable Trusts, Elmbridge Borough Council, Local Community Infrastructure Levy grant (£41,429) and anonymous donations.

Landscape restoration - funding that was received during a recent appeal in excess of what the final costs were and will be retained and used for specific restoration projects in the landscape.

Volunteering programme - Community Foundation for Surrey trant to support our volunteering opportunities at Painshill

Education programme - During 2022 Cargill Inc. gave a £7,000 grant specifically towards Painshill's education programme.

Other Landscape donations received in 2022 include funding from Stanley Smith (UK) Horticultural Trust towards materials for the planting of fruit trees.

Notes to designated funds

The designated funds are ring-fenced to cover specific or emergency works to ensure the smooth running of the park. Previously designated within Painshill Developments are funds for the development of the new car park, which was completed during 2022.

The Temple of Bacchus designated funds were ring-fenced for completion of the refurbishment works which commenced in 2017. The exterior structure is now complete and the interior refurbishment will commence as soon as sufficient funds have been raised.

12 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	**Total funds**
	£'000	£'000	**£'000**
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	212	-	212
Current assets	802	61	863
Current liabilities	(443)	-	(443)
	570	**61**	**632**
Creditors due after one year	(16)	-	(16)
Total net assets	**554**	**61**	**616**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 1 ordinary share of £1 each. Painshill Enterprises Limited (company registered no: 03680839) is located at Portsmouth Road, Cobham, Surrey KT11 1JE and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2022 £'000	2021 £'000
Turnover	878	793
Operating costs	(515)	(514)
	363	279
Paid to charity under deed of covenant	363	279

The assets and liabilities of the subsidiary were:	**2022 £'000**	2021 £'000
Current assets	393	294
Current liabilities	(393)	(294)
Share capital	-	-
	£	£
Aggregate share capital and reserves	1	1

14 Related party transactions

There were no related party transactions for the year ended 31 December 2021 (2021: none).

There was 1 donation received from Trustees during the year totalling £2,000 (2021: £5,000).

15 Operating lease

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2022	2021
	£'000	£'000
Less than one year	7	7
One to five years	-	-
	7	7

16 Statutory information

The company is limited by guarantee therefore has no share capital. There is no controlling party.

17 Movement in funds (prior year)

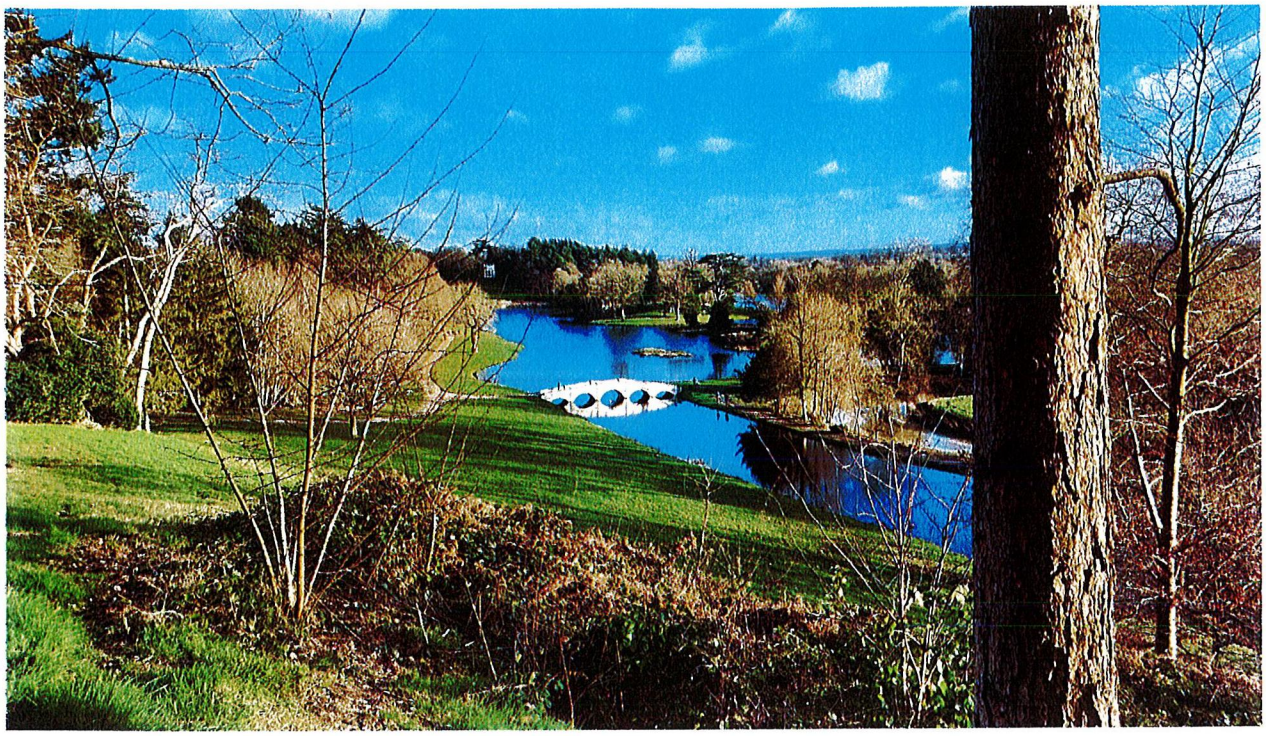
	At 1 Jan 2021	*Income*	*Expenditure*	*Revaluation*	***At 31 Dec 2021***
	£'000	*£'000*	*£'000*	*£'000*	***£'000***
Restricted funds					
Temple of Bacchus	*36*	*-*	*(4)*	*-*	***32***
Car Park	*(1)*	*-*	*-*	*-*	***(1)***
Landscape equipment & vehicles	*12*	*-*	*(4)*	*-*	***8***
Cargill Inc.	*4*	*4*	*(8)*	*-*	***-***
Cargill PLC	*-*	*7*	*(7)*	*-*	***-***
Woollett Bridge	*-*	*42*	*(16)*	*-*	***25***
Community Foundation for Surrey	*-*	*10*	*(5)*	*-*	***5***
Landscape development	*-*	*-*	*-*	*-*	***-***
Other landscape donations	*6*	*14*	*(7)*	*(4)*	***10***
Charity restricted funds	***57***	***77***	***(51)***	***(4)***	***79***
Unrestricted funds					
Designated - Painshill Developments	*546*	*-*	*(4)*	*-*	***542***
Designated - Temple of Bacchus	*25*	*-*	*-*	*-*	***25***
General funds	*412*	*2,269*	*(2,247)*	*51*	***486***
Unrestricted funds	***983***	***2,269***	***(2,251)***	***51***	***1,053***
Group total funds	***1,040***	***2,346***	***(2,301)***	***47***	***1,131***

PAINSHILL PARK TRUST LIMITED

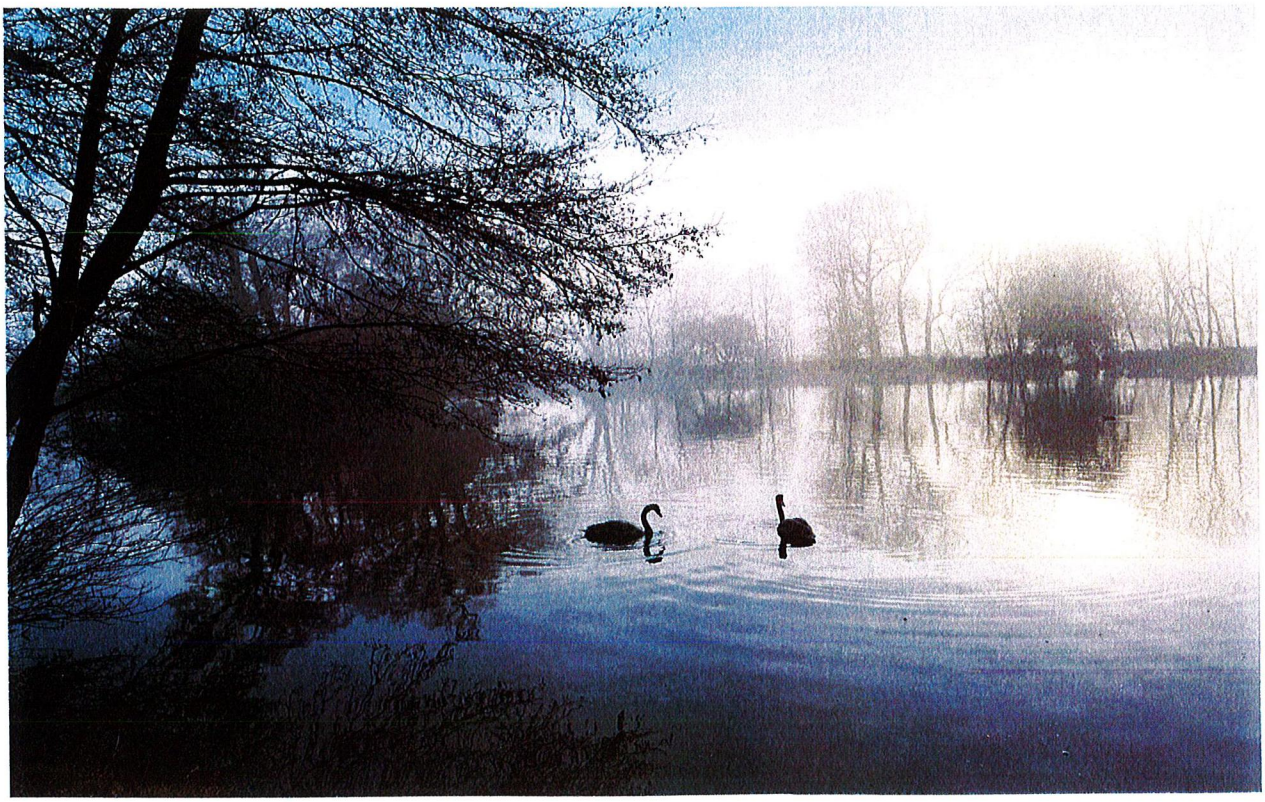
England & Wales - Charity number 284944

Accounts

REGISTERED COMPANY NUMBER: 01537710
REGISTERED CHARITY NUMBER: 284944 (ENGLAND AND WALES)



REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 PAINSHILL PARK TRUST LIMITED



Painshill Park Trust Limited

Report of the Trustees
For the Year Ended 31 December 2021

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust's objectives remain to preserve and restore Painshill as closely as possible to the concept of its creator, the Hon. Charles Hamilton; to provide understanding of and insight into that original concept; and to maintain the gardens for the benefit of the public.

Our objectives are:
- To make Painshill well-known
- To complete the restoration of the landscape and its buildings
- To make Painshill Park Trust financially sustainable in perpetuity

Background

Painshill Park Trust Limited was established in 1981, at which time the landscape had been left virtually untouched for over 30 years, reverting to native scrub interspersed with some beautiful trees and some derelict structures. Other buildings existed only on plans or in paintings.

Painshill first opened to the public in 1983. Gradually the land was restored to its former glory. The car park and entrance bridge were opened in April 1997. Since then the policy at Painshill is to be open every day except Christmas Day and Boxing Day. In 2001 the visitor centre, gift shop, tearoom, conference and education facilities were opened.

Over the last 40 years, the landscape has been substantially restored to its former elegance, including the replanting of the Vineyard, Amphitheatre and Walled Gardens. Many of the major garden buildings have also been restored including the Gothic Tower, Waterwheel, Chinese Bridge, Ruined Abbey, Gothic Temple, Turkish Tent, Hermitage, Ice House, Woollett Bridge, Five Arch Bridge, Crystal Grotto, Boat House and most recently in 2018, the exterior of the Temple of Bacchus.

ACHIEVEMENT AND PERFORMANCE

Highlights of 2021

With the ongoing global pandemic and the ever changing government restrictions, 2021 has been another unusual year and one that was difficult to predict and navigate.

Having survived the impact of the Covid-19 pandemic in 2020, our focus for 2021 was to undertake small projects, with our main fundraising attention on the urgent need to replace the Woollett Bridge which had been damaged beyond repair by flooding. The Woollett Bridge Appeal was launched and we are extremely grateful for donations received from many individuals and trusts. As a result, we have been able to get started with the project and undertake the initial design work.

We would like to express a heartfelt 'Thank You' to all of those members, visitors, volunteers and Trustees who have supported this appeal and spread the word to encourage others to join them in making a donation. We are especially grateful to John Dean, Sir James Scott, His Hon. Christopher Critchlow, Michael Symes and the Aslackby Trust. Their very generous support along with many smaller donations means that at the end of the year we had secured £41,000, around a third of the estimated costs. In addition, early in 2022 we have been notified of a generous pledge of £10,000 from Sir Hugh and Lady Stevenson.

We are grateful to Elmbridge Borough Council for granting planning permission to construct a new car park on the Goldstone Field. In early 2022 we entered into a lease agreement for the land with Elmbridge Borough Council under the same conditions as we lease the park itself. Additionally we are grateful to the Community Infrastructure Committee of Elmbridge Borough Council for grants to help us develop the site.

We are also extremely grateful for donations from other Trusts including the Community Foundation for Surrey, whose grant supported our programme for volunteers who are a vital part of our team working in the landscape and in our visitor centre. In addition the Stanley Smith (UK) Horticultural Trust gave a generous donation for planting fruit trees in our Walled Garden.

In 2021 the Trust was pleased, thanks to a generous donation from Lady Marie Alexander of Weedon, to be able to purchase a small piece of adjoining land which was part of Hamilton's original estate.

This year we launched our summer series of events in the Walled Garden which were sponsored by local estate agents Grosvenor Billinghurst. We also launched our corporate volunteering programme which has been welcomed by people wanting to be part of the Painshill story and enjoy team building in the great outdoors. Thank you to our friends at Cargill for their continued support this year towards our education programme.

We have continued to encourage supporters to include a Gift in their Will for Painshill Park Trust and have been further inspired by Trustees, members and volunteers who have notified us that they have chosen to support Painshilll Park Trust in this way. We continued our membership of Remember A Charity and took part in Remember A Charity week again this year.

As ever, the Trust is enormously grateful for the continued support of our volunteers who help with all aspects of the park and are an essential part of our work to care for its future. During the year our volunteer numbers increased from 220 to 296.

VISITORS AND MEMBERS

In an uncertain economic environment, we were delighted our 2021 visitor numbers continued to grow and surpass those of 2020. With only a smaller lockdown taking place through January and February 2021 this meant we could stay open during these months, drawing more visitors from the local community. A record 252,374 visitors (up from 197,958 in 2020) came to Painshill in 2021.

Membership continued to grow and has required a waiting list to be put in place to protect visitor numbers and footfall within the landscape. Painshill finished 2021 with 5725 memberships compared to 4684 memberships at the previous year end.

We started 2021 with a significant investment in our digital marketing strategy and hired Akiko Web Design to build a new website for Painshill. The website was launched in April and is performing very well. In 2021 it had 446,947 users, 80% of whom were new to Painshill. In a recent survey of Christmas visitors 94% agreed that Painshill was easy to find online, 97% found all the information they needed easily online and 95% said booking online was easy.

We have carried on emphasising the identity "Where the Walk is a Work of Art" in print and in digital. We also worked with Candide, a gardening app, enabling visitors to enjoy an audio guide of the gardens.

Painshill has been regularly advertised in local magazines and has been featured in the press. ITV's Good Morning Britain has filmed from the site and we continue to make the most of PR opportunities surrounding *Bridgerton*, *The Nevers* and other filming.

LANDSCAPE AND RESTORATION

Despite the cold spell in March, spring flowers bloomed in the early part of the year with abundant displays of snowdrops, daffodils and bluebells across the landscape.

In the Kitchen Garden the bed edges have been replaced and the central bed excavated. For most of the season the central area was undeveloped but at the end of the year we installed a dipping pond, with the intention of cooling the Kitchen Garden, giving some "music" to the area and providing a water source to irrigate the pot plants and vegetable beds. Around the exterior of the Walled Gardens we continued the work of restoring "Hamilton's productive garden" and installed new beds below the Walled Gardens and planted them up with soft fruit bushes, rhubarb and fruit trees.

As with previous years, we continued leaving more of the meadow grass long thereby allowing the native wildflowers to proliferate. This working with nature is more in keeping with the ethos of the English Landscape Movement championed by Hamilton.

Towards the end of the season we opened up the views across the meadows to the Waterwheel and beyond from the Mausoleum to the Cascade, allowing the gaze to travel unimpeded as it would have done in Hamilton's time. Additionally we opened up some glimpses of the Mausoleum as you approach it from the Five Arch Bridge and as you descend from the Turkish Tent.

Towards the end of 2021 we were able to buy back a piece of Hamilton's Landscape from our neighbour. This area is just under an acre and has been a "sore thumb" in the Landscape route for many years. It is the start of Hamilton's original route from the house through the valley and up onto the Bastion. Since its acquisition we have removed the fencing and felled some out of place trees and shrubs. Over the next few years we will continue working on this area by opening the woodland on the other side of the valley which will accentuate the feeling of transition from one area to another.

EVENTS AND FILMING

During 2021 our team of staff and volunteers delivered an outstanding 30 nights of events including evening music, stand-up comedy and theatre across the summer season. This was in addition to an Art Fair, three nights of Open Air Cinema and a successful Fairy Door Trail. Our 2021 Christmas winter trail, "Snowsaurus", was an astounding success and built on the "Snowfari" trail from the previous year.

Painshill Park has been approached by numerous filming projects over the year, with the majority being smaller TV commercials which have proved very popular.

WEDDINGS AND VENUE HIRE

In 2021, Painshill Park embarked on offering smaller, intimate weddings within the landscape and has licensed the locations of the Gothic Temple, Temple of Bacchus and Education Centre. With government restrictions on guest numbers in place for a large part of the year, only five weddings took place in 2021. We are planning to grow this new business along with our private hires for the Abercorn room and Amphitheatre throughout 2022.

EDUCATION

2021 was a year of stops and starts for our education team and as always the team kept our education programme varied and adaptable to whatever the year presented and whatever restrictions were in place.

During the first quarter lockdown, all existing school bookings were rescheduled to later in the year which resulted in a very busy summer and autumn with many new schools visiting Painshill for the first time. The demand for outdoor visits grew and we were delighted to see the Education Centre full of children once again. Being an outdoor education provider has been an enormous advantage and we aim to develop this area further in 2022 and beyond.

Our parent and child Forest School sessions are very popular and demand remains high with excellent feedback. In addition, our education team were very pleased to be able to run camps during the Easter, Summer and October school holidays.

RETAIL AND CATERING

Our retail and catering outlets continued to improve during 2021 with nearly £45,000 increase in income in retail compared to 2020 and more than £117,000 increase in catering turnover. We rebranded the experience in January 2021 with a simpler offering enabling the tearoom to remain open during January and February.

FUTURE PLANS

In autumn of 2020 we were granted planning permission to build a new car park on the area known as the 'Goldstone Field'. The car park is scheduled to be completed in the second half of 2022.

The Trust has appointed Dominic Cole Landscape Architects and Pringle Richards Sharratt to update the Masterplan and the Conservation Management Plan which will guide future priorities for restoration and commercial activities.

We have formed a working party to undertake a project to improve environmental sustainability at Painshill. We are delighted to be working with the University of Surrey on a joint project surrounding a carbon audit of Painshill and the working party will be taking forward a number of actions to come from this work.

Painshill continues to attract record numbers of visitors and has doubled its membership base. All these visitors will have found out about Painshill via at least one marketing method. Another task in 2022 is to find out who these people are and launch an audience development plan, to carry out detailed postcode analysis and audience surveys to see if we can improve our messaging and to engage people who we are not currently reaching and ensure Painshill is accessible to all.

PUBLIC BENEFIT STATEMENT

The Trustees have due regard to their duties under section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

The Trust continued to embrace education as an important feature of our activities. Our aim is to encourage people of all ages to enjoy the landscape and to benefit from a wide range of courses, lectures and activities. Many visitors and schools tell us of their enjoyment of the rewarding experiences provided by the Trust.

For adult and family visitors we provide discovery trails, talks and guided tours. In addition, paid activities include lectures, workshops, art and small events - examples being music events, watercolour workshops, seasonal photography, bat walks and bird song walks. We have developed opportunities for volunteers, schools and corporate organisations to join a programme of landscape maintenance and conservation.

We have built a close relationship with the local community and continue to make Painshill available to local charities in support of their fundraising activities. We actively encourage work experience placements and have close links with Surrey Young Carers and Elmbridge Healthy Walkers. In addition many complimentary family tickets were donated to local schools for fundraising events throughout the year.

FINANCIAL REVIEW

Unrestricted income has increased during the year to £2.27m and unrestricted expenditure has increased to £2.25m. Restricted income received in the year was £77K (2020 : £312K). Our overall operating surplus for the year is £44K compared with a surplus of £542K in 2020, which included pandemic related grants. After gains on investment of £47K, our increase in unrestricted funds was £69K to a carried forward balance of £1.05m. After adjusting for restricted fund movements, our overall surplus is £91K (2020 : surplus £562K).

Income from admission and membership has increased by 31% since last year to £1.19m due to a continued increase in visitor numbers and members joining. We are delighted that our membership base continued to grow and ended the year 22% higher. Income from education saw a 106% increase in the year as restritcions were lifted compared to 2020 which had been severely impacted by the pandemic. Income from trading activities also saw a strong increase of 21% to a total of £783K due mainly to increased visitor numbers. In addition as restrictions were lifted, the Events Teams were able to deliver a varied range of outdoor events over the year giving rise to income of £177K (2020 : £56K).

Expenditure on visitor management has increased to £959K due to costs associated with increased visitor numbers and the pandemic. Expenditure on the landscape increased as maintenance and landscape projects were able to be completed including some previously delayed from the previous year. Trading activities expenditure rose as visitor numbers increased.

The overall balance carried forward in General Funds, after movements, is £485K.

Reserves policy

The Trustees of Painshill Park Trust Limited have agreed the following policy in relation to reserves and 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 landscape, garden buildings, visitor centre and other facilities, and to retain the beauty and vision of the Hon. Charles Hamilton in the landscape.

Funds donated for specific projects are held as restricted reserves, in accordance with the wishes of the donor. We designate funds from our unrestricted reserves for specific projects in accordance with our key priorities at the time. The majority of designated funds are currently held to complete the funding required to build the new car park which will greatly improve the visitor experience and help reduce running costs.

In addition, we aim to maintain a contingency reserve of approximately 3 months of annual operating expenses. The Trustees consider that there are potential major threats to the long term ability to operate including climate change, flooding, pandemic situations or serious interruptions to our visitor levels, 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 will be invested appropriately balancing growth and security.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Painshill Park Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 August 1981. It is registered as a charity with the Charity Commission.

Each member of the Board of Management is a Trustee and each member is liable to contribute an amount not exceeding £5 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.

At the year-end, there were ten Trustees who are also members of the Board of Management. This Board meets bi-monthly or more frequently, if required, and administers the Charity. There is also a salaried Director with delegated authority within terms approved by the Board.

Recruitment, appointment, induction and training of new Trustees

The Board of Management has the power to appoint any member of the Trust as a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board; any member so appointed holds office only until the next Annual General Meeting (AGM) and is then eligible for election by the Trust at that meeting as an additional Member of the Board. Such appointments are taken into account when determining the members who are to retire by rotation at such meeting.

At every AGM, one third of the elected Members of the Board retire from office. The members to retire are those who have been longest in office since their last election. A retiring member of the Board is eligible for re-election. At the 2021 AGM Louise Russell, Peter Kelly and Richard Reay-Smith stood down and were re-elected to the Board.

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.

New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust. During the induction, they also meet key employees.
During the year we were delighted to appoint three new Trustees: Shweta Kapadia, HH Christopher Critchlow DL and David Hingley.

In June, Richard Reay Smith DL stepped down from his second spell as Chairman of the Painshill Park Trust. Richard was the first Chairman of the Trust 40 years ago. In his latest three year appointment, Richard has overseen major changes at Painshill including the restructure of the management team. Everyone at the Trust is thankful for Richard's extraordinary commitment and effort on behalf of Painshill and are delighted he will remain as a Trustee.

Painshill Park Trust is delighted that Sir Stephen Lamport GCVO DL was appointed as our new Chairman at our June AGM. Sir Stephen has been a Trustee since 2019. He was previously a member of HM Diplomatic Service, before working in the Royal Household for 10 years, where he was Private Secretary to The Prince of Wales. Before retiring in 2018, Sir Stephen was Receiver General of Westminster Abbey for 10 years. Sir Stephen sits on a number of charitable and commercial boards. He was appointed GCVO in 2018 and became the Vice Lord-Lieutenant of Surrey in 2020.

The Trust was sorry to receive the news that former Trustee and former Chair of Surrey Country Council, Heather Hawker MBE DL, had died in August. Heather played a vital role in the survival and restoration of Painshill and she will be very much missed by the Trust.

Related organisations

Painshill has maintained excellent working relationships with Elmbridge Borough Council, the freeholders of the land and hence its ultimate guardian, and with Surrey County Council.

The Charity's wholly owned subsidiary, Painshill Enterprises Limited, was established to operate the retail gift shop, the Hamilton tearoom and other trading activities. It has an appropriate licence from the charity and donates its profits to the charity. Its accounts are consolidated with those of the charity.

Risk management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated annually or more frequently as circumstances require. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The key risks Painshill is exposed to are - its dependence on visitor income; the effect of the weather and seasons; the continued risk of flooding from the adjoining River Mole; other national events which may affect visitor numbers and the limited number of significant income streams available to us. Substantial management effort is devoted to maintaining and increasing income.

Procedures are in place to ensure compliance with health and safety regulations by staff, volunteers and visitors to Painshill. Detailed risk assessment and method statements are regularly reviewed. Up to date training is in place for the use of mechanical equipment and plants. Regular servicing and programme maintenance is in place and service contracts are in place for all principal service systems.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office
Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

Sir Stephen Lamport GCVO DL	Chairman Appointed 23 June 2021
Mr Richard Reay-Smith DL	Chairman Resigned 23 June 2021
Mr Ian Sampson JP	Vice Chairman
HH Christopher Critchlow DL	
Mr David Hingley	
Mrs Shweta Kapadia	
Mr Peter Kelly	
Mrs Louise Russell	
Dr David Taylor	
Mr Paul Tiller	Honorary Treasurer

Company Secretary Mr Paul Tiller

Director Mr Paul Griffiths

Senior Management Team

Mrs Yolynnda Delugar	Finance Director
Mr Andrew Mills	Head of Estate and Landscape
Mr Steven Roach	Head of Visitor and Commercial Operations
Mrs Jessica Lock	Finance Manager (Resigned 31 Dec 2021)
Mr Adam Langendoen	Head of Learning
Ms Karen Dawson	Head of Fundraising
Ms Christina Paver	Head of Marketing and Communications

Auditors
Sheen Stickland Chartered Accountants, 7 East Pallant, Chichester, West Sussex PO19 1TR

Solicitors
Knights plc, The Brampton, Newcastle-under-Lyme, Staffordshire ST5 0QW

Bankers
National Westminster Bank, 7-10 Brindley Place, Birmingham B1 2TZ

Members
Sir Stephen Lamport GCVO DL*
Mr Richard Reay-Smith DL*
Mr Ian Sampson JP*
Mrs Louise Russell*
Dr David Taylor*
Mr Paul Tiller*
Mrs Angela Fraser DL
Mrs Heather Hawker MBE DL (until August 2021)
Mrs Cherrill Sands
Chairman of Surrey County Council – ex officio
Mayor of Elmbridge – ex officio
Mr Michael Symes
Mr Peter Kelly*
HH Christopher Critchlow* (Joined 23 June 2021)
Mrs Shweta Kapadia* (Joined 23 June 2021)
Mr David Hingley* (Joined 23 June 2021)
Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

AUDITORS

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

Approved by order of the Board of Trustees on 4 May 2022 and signed on its behalf by:

P J Tiller

.....
Mr Paul Tiller – Treasurer

.....
Sir Stephen Lamport GCVO DL – Chairman

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2021 on pages 13 to 24. 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 31st December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 inconsistences 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.

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.

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.



P E H 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: 4 May 2022

Painshill Park Trust Limited
Consolidated Statement of Financial Activities (incorporating income & expenditure account)
Year ended 31 December 2021

	Note	Unrestricted £'000	Restricted £'000	**2021 Total £'000**	2020 Total £'000
Income from:					
Donations and legacies		34	77	**111**	415
Charitable activities					
Admission and membership		1,190	-	**1,190**	906
Education		74	-	**74**	36
Events		177	-	**177**	56
Other trading activities		783	-	**783**	646
Investments		1	-	**1**	2
Other income		10	-	**10**	128
Total income	2	**2,269**	**77**	**2,345**	2,189
Expenditure on:					
Raising funds		131	-	**131**	189
Charitable activities					
Landscape		571	31	**602**	366
Visitor management		954	5	**959**	650
Education		80	15	**95**	88
Other trading activities		514	-	**514**	354
Total expenditure	3	**2,251**	**51**	**2,301**	1,647
Net expenditure and net movement in funds before gains	5	**18**	**26**	**44**	542
Transfers between funds		4	(4)	**-**	-
Gain on revaluation of investments		47	-	**47**	20
Net movement in funds	11	**69**	**22**	**91**	562
Reconciliation of funds					
Total funds brought forward		983	57	1,040	478
Total funds carried forward	12	**1,052**	**79**	**1,131**	1,040

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11.

Painshill Park Trust Limited **Company number: 01587910**

Balance sheets

As at 31 December 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Tangible assets	7	**237**	236	**237**	236
Current assets					
Stock		**27**	30	**-**	-
Debtors	9	**115**	105	**518**	276
Cash at bank and in hand		**1,104**	1,024	**714**	875
		1,246	1,159	**1,232**	1,151
Liabilities					
Creditors: amounts falling due within one year	10	**(320)**	(305)	**(306)**	(297)
Net current assets		**926**	854	**926**	854
Total assets less current liabilities		**1,163**	1,090	**1,163**	1,090
Creditors: amounts falling due after more than one year	10	**(32)**	(50)	**(32)**	(50)
Total net assets		**1,131**	1,040	**1,131**	1,040
Funds					
Restricted funds	11	**79**	57	**79**	57
Unrestricted funds:	11				
Designated funds		**567**	571	**567**	571
General contingency funds		**485**	412	**485**	412
Total unrestricted funds		**1,052**	983	**1,052**	983
Total charity funds	12	**1,131**	1,040	**1,131**	1,040

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a surplus of £91K (2020: £562K).

The notes on pages 16 - 24 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 4 May 2022 and were signed below on its behalf by:

Sir Stephen Lamport GCVO DL
Chairman

Paul Tiller
Honorary Treasurer

Painshill Park Trust Limited
Consolidated statement of cash flows
Year ended 31 December 2021

	2021 £'000	2020 £'000
Net cash used in operating activities	108	706
Cash flows from investing activities		
Interest and dividends	1	2
Purchase of equipment	(29)	-
Net cash provided by investing activities	(28)	2
Change in cash and cash equivalents in the year	80	708
Cash and cash equivalents brought forward	1,024	316
Cash and cash equivalents at the end of the year	1,104	1,024

Reconciliation of net income to net cash flow from operating activities	2021 £'000	2020 £'000
Net movement in funds	91	562
Depreciation	28	26
Interest	(1)	(2)
(Increase)/decrease in debtors	(10)	10
(Decrease)/increase in creditors	(3)	89
Decrease /(increase) in stock	3	21
Net cash used in operating activities	108	706

	2021 £'000	2020 £'000
Cash at bank	1,104	1,024

1 Accounting policies

a) Statutory information

Painshill Park Trust Limited is a charitable company limited by guarantee registered at Painshill Park, Portsmouth Rd, Cobham, Surrey, KT11 1JE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Group financial statements have been prepared in respect of Painshill Park Trust Limited and its wholly owned trading subsidiary, Painshill Enterprises Limited.

c) Public benefit entity

Painshill Park Trust meets the definition of a public benefit entity under FRS 102.

d) Going concern and key judgements

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

There are no significant areas of judgement that affect the charity's accounts.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

e) Income

Income is recognised once the charity has entitlement to the funds, it is probable that income will be received and the amount can be measured reliably.

The impact of the Covid-19 pandemic on the activities of the Charity and its financial position have been detailed in the Report of the Trustees that form part of these financial statements. Due to the actions taken by the Trustees during the course of the financial year the impact on the financial position and the ability of the Charity to continue to operate for at least twelve months following the date of approval of these financial statements has been mitigated and minimised.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds includes direct marketing costs and their associated support costs.

Charitable activities comprise direct costs of maintaining and restoring the landscape, visitor services and education activities undertaken to further the purposes of the charity and their associated support costs.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

g) Redundancy and termination payments

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

h) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

Governance and support costs have been apportioned between all activities based on staff head count.

i) Fund accounting

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

j) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £2,000 are capitalised. Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line.

Depreciation is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Motor vehicles	10 years
Landscape equipment	5 years
Tea room equipment	5 years
Fixtures and fittings	3 years
Computer equipment	3 years

Trustees have considered the value of the works of art held by the Trust and accordingly estimated the value of these works and related pieces.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

l) VAT

The group is partially exempt for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, Painshill Enterprises Limited is registered within the same VAT group.

m) 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 due.

n) Cash at hand and in bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

p) Financial instruments

The charity only has financial assets and financial 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.

q) Pension scheme

Painshill Park Trust contributes to a group personal pension scheme, the assets of which are administered by Nest. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted £'000	Note 11 Restricted £'000	**Total 2021 £'000**	Total 2020 £'000
Donations, legacies and grants				
National Lottery Heritage Fund	-	-	**-**	26
National Lottery Heritage Fund	-	-	**-**	250
National Lottery Community Fund	-	-	**-**	10
Alan Richard Dewberry	-	8	**8**	-
Aslackby Trust	-	10	**10**	-
Cargill Inc.	-	7	**7**	9
Cargill PLC	-	4	**4**	5
Community Foundation for Surrey	-	10	**10**	5
Garfield Weston Foundation	-	-	**-**	50
His Honour Christopher Critchlow DL	-	5	**5**	-
John Dean	-	8	**8**	-
Kilroot Foundation	-	-	**-**	10
Lady Alexander of Weedon	17	-	**17**	-
Richard Reay-Smith	-	-	**-**	5
Stanley Smith (UK) Horticultural Trust	-	2	**2**	-
The John Coates Charitable Trust	-	-	**-**	10
Other donations including Gift Aid	17	23	**40**	35
Charitable activities				
Admission	816	-	**816**	614
Membership	374	-	**374**	292
Education	74	-	**74**	36
Events	145	-	**145**	45
Other park income	32	-	**32**	11
Other trading activities				
Tearoom	525	-	**525**	365
Retail	163	-	**163**	130
Commercial events and filming	55	-	**55**	93
Wedding	24	-	**24**	-
Venue hire	16	-	**16**	58
Investment income				
Bank interest	1	-	**1**	2
Other income				
Job Retention Scheme	10	-	**10**	84
Insurance claims	-	-	**-**	43
Other income	-	-	**-**	1
Total income	2,269	77	2,345	2,189

3 Analysis of expenditure

		Charitable activities						
	Raising funds £'000	Landscape £'000	Visitor management £'000	Education £'000	Support costs £'000	Governance costs £'000	**Total 2021 £'000**	Total 2020 £'000
Staff costs	-	176	363	59	284	-	**882**	735
Restoration	-	37	-	-	-	-	**37**	5
Gardening	-	150	-	-	-	-	**150**	52
Maintenance	-	63	4	-	-	-	**67**	49
Occupancy	-	21	180	-	-	-	**201**	164
Commercial operations	-	-	510	-	-	-	**510**	185
Events	110	-	87	-	-	-	**197**	140
Marketing and advertising	-	-	44	-	-	-	**44**	69
Legal and professional fees	-	22	13	-	23	20	**78**	119
IT	-	-	-	-	25	-	**25**	17
Depreciation	-	14	12	-	-	-	**26**	26
Other costs	-	14	49	1	21	-	**85**	86
	110	497	1,261	60	353	20	**2,301**	1,647
Support and governance costs	21	105	212	35	(353)	(20)	-	-
Total	**131**	**602**	**1,473**	**95**	**-**	**-**	**2,301**	1,647

4 Staff costs

	2021 £'000	2020 £'000
Salaries and wages	737	627
Casual staff salary costs	69	51
Social security costs	61	44
Employer's contribution to defined contribution pension scheme	15	13
	882	735

The number of employees whose emoluments for the year fell within the following bands were:

	2021 No.	2020 No.
£60-001 - £70,000	1	1

One employee earning more than £60,000 (2020: 1) participated in the defined contribution pension scheme.

The key management personnel of the charity are the Director and the Senior Management Team; aggregate remuneration and benefits for the key management personnel is £345,477 (2020: £307,582). 2021 included 8 personnel (2020 : 8)

The average number of employees (head count based on number of staff employed) was:

	2021 No.	2020 No.
Raising funds	1	1
Landscape	6	5
Visitor management	12	13
Education	2	2
Support	5	5
Governance	1	1
Total	27	27

5 Net expenditure for the year

	2021 £'000	2020 £'000
This is stated after charging:		
Auditor's remuneration	6	5
Operating lease payments	17	17
Depreciation	28	26

6 Trustees' remuneration and expenses

None of the Trustees received remuneration or expenses during the year (2020: none).

7 Tangible fixed assets - group and charity

	Motor vehicles £'000	Landscape equipment £'000	Office equipment £'000	Tea room equipment £'000	Works of Art £'000	**Total £'000**
Cost						
At the start of the year	80	29	33	120	60	**322**
Additions	21	8	-	-	-	**29**
Disposals	(10)	(3)	-	-	-	**(13)**
At the end of the year	**91**	**34**	**33**	**120**	**60**	**338**
Accumulated depreciation						
At the start of the year	26	10	33	17	-	**86**
Charge for year	7	9	-	12	-	**28**
Depreciation on disposals	(10)	(3)	-	-	-	**(13)**
At the end of the year	**23**	**16**	**33**	**29**	**-**	**101**
Net book value						
At the end of the year	**68**	**18**	**-**	**91**	**60**	**237**
At the start of the year	54	19	-	103	60	**236**

8 Investments in trading subsidiaries

		Group	Charity	
Name of subsidiary	**Holding**	**Proportion of voting**	**Registered**	**Investment**
Painshill Enterprises Limited	Ordinary Shares	100%	England	1

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	Group		Charity	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade debtors	**13**	2	**13**	1
Prepayments and accrued income	**97**	98	**97**	98
Current accounts with trading subsidiaries	**-**	-	**403**	172
Other debtors	**5**	5	**5**	5
	115	105	**518**	276

10 Creditors falling due within one year

	Group		Charity	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade creditors	**96**	114	**87**	106
VAT	**33**	8	**33**	10
Other taxes & social security	**20**	17	**20**	17
Accruals and deferred income	**125**	116	**119**	114
Bank Loan	**45**	50	**45**	50
Hire purchase	**1**	2	**1**	2
Other creditors	**-**	-	**-**	-
	321	307	**306**	299
Creditors: amounts falling due in more than one year				
Finance lease	**32**	48	**32**	48
	353	355	**338**	347

Current bank loan has an interest rate of 2.5% per annum.

11 Movement in funds

	At 1 Jan 2021 £'000	Income £'000	Expenditure £'000	Transfers / Gains £'000	At 31 Dec 2021 £'000
Restricted funds					
Temple of Bacchus	36	-	(4)	-	32
Car park Development	(1)	-	-	-	(1)
Landscape equipment and vehicles	12	-	(4)	-	8
Cargill Inc.	4	4	(8)	-	-
Cargill PLC	-	7	(7)	-	-
Woollett Bridge	-	42	(16)	-	25
Community Foundation for Surrey	-	10	(5)	-	5
Landscape development	-	-	-	-	-
Other landscape donations	6	14	(7)	(4)	10
Charity restricted funds	57	77	(51)	(4)	79
Unrestricted funds					
Designated - Painshill Developments	546	-	(4)	-	542
Designated - Temple of Bacchus	25	-	-	-	25
General contingency funds	412	2,269	(2,247)	51	485
Unrestricted funds	983	2,269	(2,251)	51	1,052
Group total funds	1,040	2,345	(2,301)	47	1,131

Notes to restricted funds

The Temple of Bacchus funds are in support of the ongoing works to refurbish the Temple of Bacchus, in particular, the interior.

Car park - Grant from the Community Infrastructure Levy (CIL) to support the planning and construction of a new Visitor Car Park on the land known as the Goldstone Field.

Education - During 2021 Cargill Inc. gave a £4,000 grant specifically towards education. Furthermore, Cargill PLC have supported us with an additional £7K grant for education.

Community Foundation for Surrey - Grant to support our volunteering opportunities in the surrounding community.

Woolett Bridge Appeal - An appeal was launched in 2021 to support the replacement of the Woollett Bridge in the Landscape.

Other Landscape donations received in 2021 include funding from Stanley Smith (UK) Horticultural Trust towards materials for planting of fruit trees which was completed this year.

Notes to designated funds

The designated funds are ring-fenced to cover specific or emergency works to ensure the smooth running of the park. Previously designated within Painshill Developments are funds for the development of the new car park, which have been rescheduled to commence in 2022.

The Temple of Bacchus designated funds were ring-fenced for completion of the refurbishment works which commenced in 2017. The exterior structure is now complete and the interior refurbishment will commence as soon as sufficient funds have been raised.

12 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	**Total funds**
	£'000	£'000	**£'000**
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	237	-	237
Current assets	1,167	79	1,246
Current liabilities	(320)	-	(320)
	1,084	**79**	**1,163**
Creditors due after one year	(32)	-	(32)
Total net assets	**1,052**	**79**	**1,131**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 1 ordinary share of £1 each. Painshill Enterprises Limited (company registered no: 03680839) is located at Portsmouth Road, Cobham, Surrey KT11 1JE and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2021	2020
	£'000	£'000
Turnover	793	672
Operating costs	(514)	(354)
	279	318
Paid to charity under deed of covenant	279	318

The assets and liabilities of the subsidiary were:	**2021**	2020
	£'000	£'000
Current assets	294	326
Current liabilities	(294)	(326)
Share capital	-	-
	£	£
Aggregate share capital and reserves	1	1

14 Related party transactions

There were no related party transactions for the year ended 31 December 2021 (2020: none).

There was 1 donation received from Trustees during the year totalling £5,000 (2020: £6,000).

15 Operating lease

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2021	2020
	£'000	£'000
Less than one year	7	7
One to five years	-	-
	7	7

16 Statutory information

The company is limited by guarantee therefore has no share capital. There is no controlling party.

17 Movement in funds (prior year)

	At 1 Jan 2020	*Income*	*Expenditure*	*Revaluation*	***At 31 Dec 2020***
	£'000	*£'000*	*£'000*	*£'000*	***£'000***
Restricted funds					
Resilient Heritage Fund	-	*26*	*(39)*	*13*	-
Temple of Bacchus	*37*	-	*(1)*	-	***36***
Car Park	*(2)*	*1*	-	-	***(1)***
Landscape equipment & vehicles	*17*	-	*(5)*	-	***12***
Cargill PLC	-	*4*	-	-	***4***
Volunteering Programme	*3*	-	*(3)*	-	-
National Lottery Heritage Fund	-	*250*	*(250)*	-	-
National Lottery Community Fund	-	*10*	*(10)*	-	-
Community Foundation for Surrey	-	*5*	*(5)*	-	-
Landscape development	-	*10*	*(10)*	-	-
Other landscape donations	*3*	*6*	*(3)*	-	***6***
Charity restricted funds	***58***	***312***	***(326)***	***13***	***57***
Unrestricted funds					
Designated - Painshill Developments	*60*	-	*(14)*	*500*	***546***
Designated - Temple of Bacchus	*25*	-	-	-	***25***
General funds	*335*	*1,877*	*(1,307)*	*(493)*	***412***
Unrestricted funds	***420***	***1,877***	***(1,321)***	***7***	***983***
Group total funds	***478***	***2,189***	***(1,647)***	***20***	***1,040***

PAINSHILL PARK TRUST LIMITED

England & Wales - Charity number 284944

Accounts

REGISTERED COMPANY NUMBER: 1587910 (England and Wales)
REGISTERED CHARITY NUMBER: 284944

Report of the Trustees and

Audited Consolidated Financial Statements for the Year Ended 31st December 2020

for

Painshill Park Trust Limited

Painshill Park Trust Limited

Report of the Trustees
For the Year Ended 31 December 2020

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust's objectives remain to preserve and restore Painshill as closely as possible to the concept of its creator, the Hon. Charles Hamilton, to provide understanding of and insight into that original concept; to maintain the gardens for the benefit of the public.

Our objectives are:
- To make Painshill well-known
- To complete the restoration of the landscape and its buildings
- To make Painshill Park Trust financially sustainable in perpetuity

Background

Painshill Park Trust Limited was established in 1981, at which time the landscape had been left virtually untouched for over 30 years, reverting to native scrub interspersed with some beautiful trees and some derelict structures. Other buildings existed only on plans or in paintings.

Painshill first opened to the public in 1983. Gradually the land was restored to its former glory. The car park and entrance bridge were opened in April 1997. Since then the policy at Painshill is to be open every day except Christmas Day and Boxing Day. In 2001 the visitor centre, gift shop, tearoom, conference and education facilities were opened.

Over the last 39 years, the landscape has been substantially restored to its former elegance, including the replanting of the Vineyard, Amphitheatre and Walled Gardens. Many of the major garden buildings have also been restored including the Gothic Tower, Waterwheel, Chinese Bridge, Ruined Abbey, Gothic Temple, Turkish Tent, Hermitage, Ice House, Woollett Bridge, Five Arch Bridge, Crystal Grotto, Boat House and the exterior of the Temple of Bacchus.

ACHIEVEMENT AND PERFORMANCE

Highlights of 2020

It is fair to say that 2020 was a year like no other as, alongside everyone else, we experienced the completely unforeseen global pandemic and the changes to the 'normal' world which came with this.

It was a difficult start to the year when due to various storms we endured heavy rain, flooding and high winds which forced us to close the estate for 5 days in January and February. However it was the emergence of Covid-19 which really changed our plans for the year. Although we were able to stay open for longer than some other attractions (due to the outside environment of Painshill), when the first national lockdown was announced on 23rd March, Painshill had no choice but to close its doors to the public.

At this point in time the risk was very real that Painshill might not survive as a going conern.

One of the first decisions taken was to utilise the Job Retention Scheme and we moved 80% of our work force to furlough status, only keeping a small group of staff to care for the landscape and lead key business areas to drive our fight back.

In the early days of the first lockdown while Painshill was closed, we ran an online emergency appeal. Our supporters responded generously by donating nearly £40,000 including gifts of all sizes from individuals and included a donation of £10,000 from the Kilroot Foundation. Thank you to each and every one of you.

These donations helped us to keep going financially and the clear messages of support helped the small staff

team that were not on furlough to keep going in such a challenging time.

We are extremely grateful to The National Lottery Heritage Fund for an emergency grant of £250,000 towards running costs during the pandemic. In the early days of the first lockdown, Painshill was not able to open to the public, therefore this grant was a lifeline helping Painshill to survive this difficult year and bring all staff back from furlough with no redundancies to date. Without this grant, Painshill could have been closed to the public indefinitely.

We are thankful to the Community Foundation for Surrey for £4,988 towards emergency measures, including hand sanitisers, screens, signage and portaloos to ensure the safety of visitors and volunteers when we were able to reopen.

In addition to emergency funding we received a grant of £9,966 from The National Lottery Community Fund towards our volunteer programme supporting over 200 volunteers in various activities across the Park. Thank you also to The John Coates Charitable Trust and Edgar Lawley Foundation for their generosity.

We are indebted to the Trustees of Garfield Weston Foundation for their continued support and for their kind gift of £50,000 towards our ongoing costs. Excluding the emergency funding from the Heritage Fund, we have significantly grown our income from Trusts and Foundations.

We are also very thankful to Kilroot Foundation for their kind gift of £10,000.

We are extremely grateful to our friends at Cargill for their continued support throughout this year.

The Trustees have been encouraged by the progress made in fundraising during this critical period, funded by a Resilient Heritage grant from the National Lottery Heritage Fund, and have extended the contract for the Head of Fundraising for a further 12 months.

We have continued to encourage supporters to include a Gift in their Will for Painshill Park Trust and have been encouraged that a number of trustees, members and volunteers have notified us that they have chosen to support the charity in this way. This year, we became members of 'Remember A Charity' and took part in Remember A Charity week for the first time.

Following the floods in December 2019 and February 2020, Concerto who operated the Conservatory in the Walled Garden for large scale weddings and events served us notice under a 'force majeure' clause to terminate the contract. We are grateful to Concerto for working along side us over the years.

Our Marketing and Communications has met with huge challenges this year when the visitor experience and day-to-day operations seem to be changing with each new government regulation. However the silver lining to what has been a difficult time is that we may come out of the other side stronger, with larger brand awareness, an inceased database of supporters and a more loyal local audience.

This interest in Painshill has led to website visits of 324,632 (194,740 in 2019) 80% of which were new visitors to the site. We have been featured on BBC Breakfast, ITV News, BBC Radio Surrey and the weather has been broadcast from Painshill for Sky News.

As ever, the Trust is enormously indebted to the continued support of our volunteers who help with all aspects of the park. We now have over 200 volunteers.

VISITORS AND MEMBERS

Remarkably and unexpectedly our 2020 visitor numbers substantially exceeded that of 2019, increasing from 134,175 to 197,958.

Our membership numbers continue to rise with memberships at the end of December 2020 nearly doubling from 2,392 memberships on the 1st January to 4,684 memberships at the end of December.

LANDSCAPE AND RESTORATION

2020 was a challenging year in the Landscape at Painshill. Due to the first lockdown we saw the majority of the landscape team put on furlough and our wonderful volunteers were not able to help on site for 3 key months and therefore some projects had to be put on hold.

The rockwork on the Grotto has been cleared of unwanted herbage such as aggressive ivy and brambles leaving in place delicate wildflowers more in keeping with the Grotto's ambiance. The rear of the Cascade was dug out and the water courses were unblocked. This feature has worked well throughout 2020 with gently trickling water into the lake carried through original pipework from the Waterwheel.

During the spring months the team worked on the wildflower meadows to encourage desired growth for this season.

Also the Kitchen Garden was planted with potatoes, beans, sweetcorn, courgettes, pumpkins, cucumber, salad leaves, carrots and radishes to name a few.

In order to minimise our loss of trees and shrubs in the nursery during lockdown the team plunge planted all of the potted trees and shrubs in the Walled Garden beds and installed a dribble hose through them to keep them hydrated. The majority of these trees and shrubs were purchased for the new bed beyond the Ruined Abbey and beds around the Temple of Bacchus and will be planted in 2021.

After identifying the major risks and priorities for the Landscape in early 2020 we have engaged a consultant to survey the lake edges and river banks. The River Mole to our southern boundary has been slowly eroding its bank while the constant wave action on the Serpentine Lake has eroded the banks by up to 2 metres. We have developed our relationship with the Environment Agency and are in discussion with them regarding flood mitigation measures and bank strengthening along our stretch of the River Mole.

EVENTS AND FILMING

Whilst following government guidelines throughout June, July, August and September we were able to deliver 10 live music events upon the Amphitheatre, an exhibition of local artists work, the return of outdoor cinema, the return of our wellbeing week and an evening of outdoor theatre. October half term saw the return of Dragons at Painshill. Each of these brought new visitors to Painshill and we plan to make them a regular feature in the commercial calendar.

Government restrictions meant that we were not able to run our traditional Father Christmas in The Grotto event and instead held a winter "Snowfari" trail throughout the Landscape.

During the year we welcomed a number of filming projects to Painshill. These included HBO's upcoming series "The Nevers", The Masked Singer, a Bollywood feature film and 'Bridgerton' some of which was filmed at Painshill in November 2019 and released by Netflix in December 2020. This has become Netflix's most watched programme and has generated considerable publicity for Painshill.

EDUCATION

2020 has been a very quiet year for education with just a few school groups visiting Painshill prior to March due to government restrictions. However we were able to host camps for small numbers of children and ran Forest School sessions for nursery age children with parents.

FUTURE PLANS

In autumn of 2020 we were granted planning permission to build a new car park on the area known as the 'Goldstone Field'. This land, like Painshill Park itself, is in the ownership of Elmbridge Borough Council and they intend to lease to us early in 2021. We aim to have completed the build of the car park in autumn 2021.

Following the withdrawal of Concerto, a wedding business has been launched which will be operated by Painshill Enterprises Limited. This will focus on smaller, intimate weddings.

In 2021 Painshill will be launching a summer series of theatre and comedy in the Walled Garden.

Akiko Web Design have been engaged to develop a new website to build on the successful 2020 visitor figures and create a digital strategy that will benefit us for several years.

In addition, the Trust is aiming to update the Masterplan and the Conservation Management Plan which will guide future priorities for restoration and commercial activities.

PUBLIC BENEFIT STATEMENT

The Trustees have due regard to their duties under section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

The Trust continued to embrace education as an important feature of our activities. Our aim is to encourage people of all ages to enjoy the landscape and to benefit from a wide range of courses, lectures and activities. Many visitors and schools tell us of their enjoyment of the rewarding experiences provided by the Trust.

For adult and family visitors we provide discovery trails, talks and guided tours. In addition, paid activities include: lectures, workshops, art and small events; examples being music events, watercolour workshops, seasonal photography, bat walks and bird song walks. We have developed opportunities for volunteers, schools and corporate organisations to join a programme of landscape maintenance and conservation.

We have built a close relationship with the local community and will strive to maintain it. We make Painshill available to other local charities in support of their fundraising activities. In addition, many complimentary family tickets were donated to local schools for their fundraising events throughout the year.

FINANCIAL REVIEW

Unrestricted income has increased during the year to £1.877m and unrestricted expenditure has increased by £228k to £1.321k. Restricted income received in the year was £312K (2019 : £96K). Our overall operating profit for the year is £542k compared with a deficit of £171k in 2019. After gains on investment of £20k, our increase in unrestricted funds was £563k to a carried forward balance of £983k . After adjusting for restricted fund movements, our overall surplus is £562k (2019 : deficit £139k).

Income from admission and membership has increased by 86% since last year to £906k due to an increase in visitor numbers and members joining. Income from education saw a 59% drop in the year due to restrictions. Income from trading activities also saw a decrease of 8% to a total of £647k although tearoom and shop sales were strong. The overall decrease against previous years was caused by the need to change the Christmas event.

Expenditure on visitor management has increased by 22% due to increased visitor numbers and costs associated with the pandemic. Education expenditure reduced by 61%. Expenditure on raising funds increased and other trading activities expenditure reduced.

After allocating designated funds to Painshill Development Projects, the balance carried forward is £412K.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The charity's income can vary significantly depending on external factors, such as weather, and reserves are required in order to manage these potential shortfalls. Despite a relatively flexible cost base,

Painshill can also be faced with the sudden need to carry out unplanned repairs to the landscape, visitor centre or capital equipment.

In consideration of the above, Trustees feel that an appropriate level of free reserves to cover any unexpected reduction in income or unplanned expenditure is about £400k. This amount will be reviewed from time to time but should represent adequate funds to survive material financial setbacks or at worst to wind down the trust. This complies with the recommendations of the Charity Commission to charities in general. At 31 December 2020, our free reserves were £412k.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Painshill Park Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 August 1981. It is registered as a charity with the Charity Commission.

Each member of the Board of Management is a Trustee and each member is liable to contribute an amount not exceeding £5 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.

At the year-end, there were seven Trustees who are also members of the Board of Management. This Board meets bi-monthly or more frequently, if required, and administers the Charity. There is also a salaried Director with delegated authority within terms approved by the Board.

Recruitment, appointment, induction and training of new Trustees

The Board of Management has the power to appoint any member of the Trust as a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board; any member so appointed shall hold office only until the next following Annual General Meeting (AGM) and shall then be eligible for election by the Trust at that meeting as an additional Member of the Board, but shall not be taken into account when determining the members who are to retire by rotation at such meeting.

At every AGM, one third of the elected Members of the Board shall retire from office. The members to retire shall be those who have been longest in office since their last election. A retiring member of the Board shall be eligible for re-election. At the 2020 AGM Paul Tiller and David Taylor stood down and were re-elected to the Board.

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.

New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust. During the induction, they will also meet key employees.

Related organisations

Painshill has maintained professional working relationships with Elmbridge Borough Council, the freeholders of the land and hence its ultimate guardian, and with Surrey County Council.

The Charity's wholly owned subsidiary, Painshill Enterprises Limited, was established to operate the retail gift shop, the Hamilton tearoom and other trading activities. It has an appropriate licence from the charity and donates its profits to the charity. Its accounts are consolidated with those of the charity.

Risk management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk analysis has been established and is updated annually or more frequently as conditions necessitate. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The key risks Painshill is exposed to are its dependency on the generosity of its donors and contributors; the effect of the weather, seasons and other national events upon visitor numbers; and the continuation of a small number of significant income streams. Substantial management effort is devoted to maintaining and increasing income.

Procedures are in place to ensure compliance with health and safety regulations by staff, volunteers and visitors to Painshill. Detailed risk assessment and method statements are under regular review and updating training is in place for the use of mechanical equipment and plants. Regular servicing and programme maintenance is in place and service contracts are in place for all principal service systems.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1587910

Registered Charity number
284944

Registered office
Portsmouth Road
Cobham
Surrey KT11 1JE

Trustees

Mr Richard Reay-Smith DL	Chairman	
Mr Ian Sampson JP	Vice Chairman	
Mrs Louise Russell		
Mr Paul Tiller	Honorary Treasurer	
Dr David Taylor		
Ms Alison Evans		(Resigned October 2020)
Mr Peter Kelly		
Sir Stephen Lamport GCVO DL		

Company Secretary	Mr Paul Tiller	
Director	Mr Paul Griffiths	
Senior Management Team	Mr Andrew Mills	Head of Estate and Landscape
	Mr Steven Roach	Head of Visitor and Commercial Operations
	Mrs Jessica Lock	Head of Finance (On Maternity Leave)
	Mrs Yolynnda Delugar	Head of Finance (Maternity Cover)
	Mr Adam Langendoen	Head of Learning
	Ms Karen Dawson	Head of Fundraising
	Mrs Christina Paver-Smith	Head of Marketing and Communications

Auditors
Sheen Stickland Chartered Accountants, 7 East Pallant, Chichester, West Sussex PO19 1TR

Solicitors
Mundays LLP, 400 Dashwood Lang Road, Weybridge, Surrey KT15 2HJ

Bankers
National Westminster Bank, 7-10 Brindley Place, Birmingham B1 2TZ

Members
Mr Richard Reay-Smith DL*
Mr Ian Sampson JP*
Mrs Louise Russell*
Dr David Taylor*
Mr Paul Tiller*
Mrs Angela Fraser DL
Mrs Heather Hawker MBE DL
Mrs Cherrill Sands
Chairman of Surrey County Council – ex officio
Mayor of Elmbridge – ex officio
Mr Michael Symes
Ms Alison Evans* (Resigned October 2020)
Mr Peter Kelly*
Sir Stephen Lamport (Co-opted October 2019)
Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

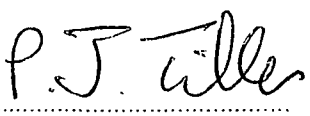
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

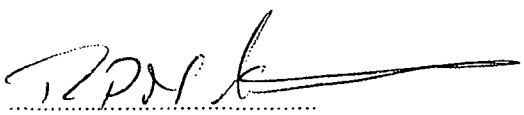
AUDITORS

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

Approved by order of the Board of Trustees on 20 April 2021 and signed on its behalf by:



Mr Paul Tiller – Treasurer



Mr Richard Reay-Smith DL – Chairman

Report of the Independent Auditors to the Members of Painshill Park Trust Limited

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2020 on pages 13 to 24. 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 31st December 2020 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 inconsistences 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:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale 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.

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.



P E H 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: 29/9/21

Painshill Park Trust Limited
Consolidated Statement of Financial Activities (incorporating income & expenditure account)
Year ended 31 December 2020

	Note	Unrestricted £'000	Restricted £'000	**2020 Total £'000**	2019 Total £'000
Income from:					
Donations and legacies		103	312	**415**	112
Charitable activities					
Admission and membership		906	-	**906**	487
Education		36	-	**36**	87
Events		56	-	**56**	64
Other trading activities		646	-	**646**	701
Investments		2	-	**2**	2
Other income		128	-	**128**	-
Total income	2	1,877	312	2,189	1,453
Expenditure on:					
Raising funds		150	39	**189**	92
Charitable activities					
Landscape		286	79	**366**	369
Visitor management		467	183	**650**	531
Education		64	24	**88**	142
Other trading activities		354	-	**354**	490
Total expenditure	3	1,321	326	1,647	1,624
Net expenditure and net movement in funds before gains	5	**556**	**(14)**	**542**	(171)
Transfers between funds		(13)	13	**(0)**	-
Gain on revaluation of investments		20	-	**20**	33
Net movement in funds	11	**563**	**(1)**	**562**	(139)
Reconciliation of funds					
Total funds brought forward		420	58	478	617
Total funds carried forward	12	983	57	1,040	478

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11.

Painshill Park Trust Limited **Company number: 01587910**
Balance sheets
As at 31 December 2020

	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Fixed assets					
Tangible assets	7	**236**	262	**236**	262
Current assets					
Stock		**30**	51	**-**	-
Debtors	9	**105**	115	**276**	119
Cash at bank and in hand		**1,024**	316	**875**	300
		1,159	482	**1,151**	419
Liabilities					
Creditors: amounts falling due within one year	10	**(305)**	(202)	**(297)**	(139)
Net current assets		**854**	280	**854**	280
Total assets less current liabilities		**1,090**	542	**1,090**	542
Creditors: amounts falling due after more than one year	10	**(50)**	(64)	**(50)**	(64)
Total net assets		**1,040**	478	**1,040**	478
Funds					
Restricted funds	11	**57**	58	**57**	58
Unrestricted funds:	11				
Designated funds		**571**	85	**571**	85
General funds		**412**	335	**412**	335
Total unrestricted funds		**983**	420	**983**	420
Total charity funds	12	**1,040**	478	**1,040**	478

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a surplus of £562K (2019: £139K deficit).

The notes on pages 13 - 24 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 20 April 2021 and were signed below on its behalf by:

Richard Reay-Smith
Chairman

Paul Tiller
Honorary Treasurer

Palnshill Park Trust Limited
Consolidated statement of cash flows
Year ended 31 December 2020

	2020	2019
	£'000	£'000
Net cash used in operating activities	706	(27)
Cash flows from investing activities		
Interest and dividends	2	1
Purchase of equipment	-	(168)
Net cash provided by investing activities	2	(167)
Change in cash and cash equivalents in the year	708	(194)
Cash and cash equivalents brought forward	316	510
Cash and cash equivalents at the end of the year	1,024	316

	2020	2019
Reconciliation of net income to net cash flow from operating activities	£'000	£'000
Net movement in funds	562	(139)
Depreciation	26	18
Interest	(2)	(2)
(Increase)/decrease in debtors	10	40
Increase/(decrease) in creditors	89	86
Decrease /(increase) in stock	21	(30)
Net cash used in operating activities	706	(27)

	2020	2019
	£'000	£'000
Cash at bank	1,024	316

Painshill Park Trust Limited
Notes to the consolidated accounts
Year ended 31 December 2020

1 Accounting policies

a) Statutory information
Painshill Park Trust Limited is a charitable company limited by guarantee registered at Painshill Park, Portsmouth Rd, Cobham, Surrey, KT11 1JE.

b) Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Group financial statements have been prepared in respect of Painshill Park Trust Limited and its wholly owned trading subsidiary, Painshill Enterprises Limited.

c) Public benefit entity
Painshill Park Trust meets the definition of a public benefit entity under FRS 102.

d) Going concern and key judgements
The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

There are no significant areas of judgement that affect the charity's accounts.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

e) Income
Income is recognised once the charity has entitlement to the funds, it is probable that income will be received and the amount can be measured reliably.

The impact of the Covid-19 pandemic on the activities of the Charity and its financial position have been detailed in the Report of the Trustees that form part of these financial statements. Due to the actions taken by the Trustees during the course of the financial year the impact on the financial position and the ability of the Charity to continue to operate for at least twelve months following the date of approval of these financial statements has been mitigated and minimised.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably.

f) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds includes direct marketing costs and their associated support costs.

Charitable activities comprise direct costs of maintaining and restoring the landscape, visitor services and education activities undertaken to further the purposes of the charity and their associated support costs.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

g) Redundancy and termination payments
Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

h) **Allocation of support costs**
Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

Governance and support costs have been apportioned between all activities based on staff head count.

i) **Fund accounting**
Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

j) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £2,000 are capitalised. Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line.

Depreciation is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Motor vehicles	10 years
Landscape equipment	5 years
Tea room equipment	5 years
Fixtures and fittings	3 years
Computer equipment	3 years

Trustees have considered the value of the works of art held by the Trust and accordingly estimated the value of these works and related pieces.

k) **Stocks**
Stocks are valued at the lower of cost and net realisable value.

l) **VAT**
The group is partially exempt for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, Painshill Enterprises Limited is registered within the same VAT group.

m) **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 due.

n) **Cash at hand and in bank**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

p) **Financial instruments**
The charity only has financial assets and financial 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.

q) **Pension scheme**
Painshill Park Trust contributes to a group personal pension scheme, the assets of which are administered by Nest. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted £'000	Note 11 Restricted £'000	Total 2020 £'000	Total 2019 £'000
Donations, legacies and grants				
National Lottery Heritage Fund	-	26	**26**	26
National Lottery Heritage Fund	-	250	**250**	-
Garfield Weston Foundation	50	-	**50**	-
The John Coates Charitable Trust	-	10	**10**	-
National Lottery Community Fund	-	10	**10**	-
Lady Alexander of Weedon	-	-	**-**	20
Richard Reay-Smith	5	-	**5**	-
Kilroot Foundation	10	-	**10**	-
Anonymous	-	-	**-**	14
Sir Hugh and Lady Stevenson	-	-	**-**	10
Cargill PLC	5	4	**9**	5
Cargill Inc.	5	-	**5**	5
Community Foundation for Surrey	-	5	**5**	5
Other donations including Gift Aid	28	7	**35**	27
Charitable activities				
Admission	614	-	**614**	383
Membership	292	-	**292**	104
Education	36	-	**36**	87
Events	45	-	**45**	48
Other park income	11	-	**11**	16
Other trading activities				
Tearoom	365	-	**365**	322
Retail	130	-	**130**	86
Commercial events and filming	93	-	**93**	137
Venue hire	58	-	**58**	156
Investment income				
Bank interest	2	-	**2**	2
Other income				
Job Retention Scheme	84	-	**84**	-
Insurance claims	43	-	**43**	-
Other income	1	-	**1**	-
Total Income	1,877	312	**2,189**	1,453

3 Analysis of expenditure

		Charitable activities						
	Raising funds £'000	Landscape £'000	Visitor management £'000	Education £'000	Support costs £'000	Governance costs £'000	**Total 2020 £'000**	Total 2019 £'000
Staff costs	38	164	282	55	196	-	**735**	789
Restoration	-	5	-	-	-	-	**5**	30
Gardening	-	52	-	-	-	-	**52**	56
Maintenance	-	34	15	-	-	-	**49**	66
Occupancy	-	4	160	-	-	-	**164**	171
Commercial operations	-	-	185	-	-	-	**185**	200
Events	125	-	15	-	-	-	**140**	125
Marketing and advertising	6	-	63	-	-	-	**69**	40
Legal and professional fees	-	12	-	-	91	16	**119**	58
IT	-	-	-	-	17	-	**17**	17
Depreciation	-	13	11	-	2	-	**26**	8
Other costs	-	-	68	-	18	0	**86**	64
	169	284	799	55	324	16	1,647	1,624
Support and governance costs	20	82	205	33	(324)	(16)	-	-
Total	189	366	1,004	88	-	-	1,647	1,624

4 Staff costs

	2020 £'000	2019 £'000
Salaries and wages	627	600
Casual staff salary costs	51	106
Social security costs	44	51
Employer's contribution to defined contribution pension scheme	13	12
	735	769

The number of employees whose emoluments for the year fell within the following bands were:

	2020 No.	2019 No.
£60-001 - £70,000	**1**	1

One employee earning more than £60,000 (2019: 1) participated in the defined contribution pension scheme.

The key management personnel of the charity are the Director and the Senior Management Team; aggregate remuneration and benefits for the key management personnel is £307,852 (2019: £242,587). 2020 included 9 personnel (2019 : 6)

The average number of employees (head count based on number of staff employed) was:

	2020 No.	2019 No.
Raising funds	1	1
Landscape	5	4
Visitor management	13	12
Education	2	4
Support	5	3
Governance	1	1
Total	**27**	25

5 Net expenditure for the year

This is stated after charging:	2020 £'000	2019 £'000
Auditor's remuneration	**5**	5
Operating lease payments	**17**	9
Depreciation	**26**	18

6 Trustees' remuneration and expenses

None of the Trustees received remuneration or expenses during the year (2019: none).

7 Tangible fixed assets - group and charity

	Motor vehicles £'000	Landscape equipment £'000	Office equipment £'000	Tea room equipment £'000	Works of Art £'000	Total £'000
Cost						
At the start of the year	80	29	33	120	60	**322**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At the end of the year	**80**	**29**	**33**	**120**	**60**	**322**
Accumulated depreciation						
At the start of the year	18	5	31	6	-	**60**
Charge for year	8	5	2	11	-	**26**
Depreciation on disposals	-	-	-	-	-	-
At the end of the year	**26**	**10**	**33**	**17**	-	**86**
Net book value						
At the end of the year	**54**	**19**	-	**103**	**60**	**236**
At the start of the year	62	24	2	114	60	**262**

8 Investments in trading subsidiaries

		Group	Charity	
Name of subsidiary	**Holding**	**Proportion of voting**	**Registered**	**Investment**
Painshill Enterprises Limited	*Ordinary Shares*	*100%*	*England*	*1*

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	Group		Charity	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Trade debtors	**2**	48	**1**	15
Prepayments and accrued income	**98**	62	**98**	62
Current accounts with trading subsidiaries	-	-	**172**	37
Other debtors	**5**	5	**5**	5
	105	115	**276**	119

10 Creditors falling due within one year

	Group		Charity	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Trade creditors	**114**	102	**106**	46
VAT	**8**	15	**10**	17
Other taxes & social security	**17**	18	**17**	18
Accruals and deferred income	**116**	45	**114**	36
Bank Loan	**50**	-	**50**	-
Other creditors	-	22	-	22
	305	202	**297**	139
Creditors: amounts falling due in more than one year				
Finance lease	**48**	61	**48**	61
Hire purchase	**2**	3	**2**	3
	355	266	**347**	203

Current bank loan matures within 12 months of balance sheet date. Interest rate is 0% per annum up to the date of maturity and an interest rate of 2.5% per annum is chargeable after the maturity date.

11 Movement in funds

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Transfers / Gains £'000	At 31 Dec 2020 £'000
Restricted funds					
Resilient Heritage	-	26	(39)	13	-
Temple of Bacchus	37	-	(1)	-	**36**
Car park Development	(2)	1	-	-	**(1)**
Landscape equipment and vehicles	17	-	(5)	-	**12**
Cargill PLC	-	4	-	-	**4**
Volunteering Programme	3	-	(3)	-	-
National Lottery Heritage Fund	-	250	(250)	-	-
National Lottery Community Fund	-	10	(10)	-	-
Community Foundation for Surrey	-	5	(5)	-	-
Landscape development	-	10	(10)	-	-
Other landscape donations	3	6	(3)	-	**6**
Charity restricted funds	**58**	**312**	**(326)**	**13**	**57**
Unrestricted funds					
Designated - Painshill Developments	60	-	(14)	500	**546**
Designated - Temple of Bacchus	25	-	-	-	**25**
General funds	335	1,877	(1,307)	(493)	**412**
Unrestricted funds	**420**	**1,877**	**(1,321)**	**7**	**983**
Group total funds	**478**	**2,189**	**(1,647)**	**20**	**1,040**

Notes to restricted funds

Resilient Heritage - A grant from the National Lottery Heritage Fund which contributes to building fundraising programmes, including costs for the Head of Fundraising post and associated fundraising materials/resources.

The Temple of Bacchus funds are in support of the ongoing works to refurbish the Temple of Bacchus, in particular, the interior.

Car park - Grant from the Community Infrastructure Levy (CIL) to support the planning and construction of a new Visitor Car Park on the land known as the Goldstone Field.

National Lottery Heritage Fund - Heritage Emergency Fund grant towards running costs during the Covid pandemic.

Garfield Weston Foundation - a grant towards core costs

Landscape equipment and vehicles - Cargill PLC gave unrestricted donations due to the pandemic and a further £4,000 grant specifically towards education.

The John Coates Charitable Trust - grant to support work in the landscape.

National Lottery Community Fund - a grant towards delivering and developing our volunteer programme

Volunteering Programme - a grant from the National Lottery Community Fund towards the salary of a Volunteer Manager, specifically to support higher need and harder to reach volunteers. This was completed in 2020.

Other Landscape donations received in 2019 include funding from Stanley Smith (UK) Horticultural Trust towards materials for planting of fruit trees which was completed this year.

Notes to designated funds
The designated funds are ring-fenced to cover specific or emergency works to ensure the smooth running of the park. In 2020 this was for Painshill Developments due to commence in 2021.

The Temple of Bacchus designated funds were ring-fenced for completion of the refurbishment works which commenced in 2017. The exterior structure is now complete and the interior refurbishment will commence as soon as sufficient funds have been raised.

12 Analysis of group net assets between funds

	Unrestricted	Restricted	Total funds
	£'000	£'000	£'000
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	236	-	236
Current assets	1,102	57	1,159
Current liabilities	(305)	-	(305)
	1,034	**57**	**1,090**
Creditors due after one year	(50)	-	(50)
Total net assets	**984**	**57**	**1,040**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 1 ordinary shares of £1 each. Painshill Enterprises Limited (company registered no: 03680839) is located at Portsmouth Road, Cobham, Surrey KT11 1JE and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2020	2019
	£'000	£'000
Turnover	672	716
Operating costs	(354)	(490)
	318	226
Paid to charity under deed of covenant	318	226

The assets and liabilities of the subsidiary were:	**2020**	2019
	£'000	£'000
Current assets	326	289
Current liabilities	(326)	(289)
Share capital	-	-
	£	£
Aggregate share capital and reserves	1	1

14 Related party transactions

There were no related party transactions for the year ended 31 December 2020 (2019: none).

There were 2 donations received from Trustees during the year totalling £6,000 (2019: £nil).

15 Operating lease

The charity's total future minimum lease payments under non-cancellable operating leases is

	2020 **£'000**	2019 £'000
Less than one year	7	8
One to five years	-	4
	7	12

16 Statutory information

The company is limited by guarantee therefore has no share capital. There is no controlling party.

17 Movement in funds (prior year)

	At 1 Jan 2019 *£'000*	*Income* *£'000*	*Expenditure* *£'000*	*Revaluation* *£'000*	***At 31 Dec 2019*** ***£'000***
Restricted funds					
Resilient Heritage	-	*26*	*(29)*	*3*	*-*
Temple of Bacchus	*23*	*37*	*(23)*	*-*	***37***
Car Park	-	*14*	*(16)*	*-*	***(2)***
Landscape equipment and vehicles	*10*	*10*	*(3)*	*-*	***17***
Volunteering Programme	-	*5*	*(2)*	*-*	***3***
Other landscape donations	*1*	*4*	*(2)*	*-*	***3***
Charity restricted funds	***34***	***96***	***(75)***	*3*	***58***
Unrestricted funds					
Designated - Painshill Developments	*150*	-	*(90)*	*-*	***60***
Designated - Temple of Bacchus	*25*	-	-	*-*	***25***
General funds	*408*	*1,357*	*(1,459)*	*29*	***335***
Unrestricted funds	***583***	***1,357***	***(1,549)***	***29***	***420***
Group total funds	***617***	***1,453***	***(1,624)***	*33*	***478***