

**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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## **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 23<sup>rd</sup> 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 concern.

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

## **Painshill Park Trust Limited**

### **Report of the Trustees For the Year Ended 31 December 2020**

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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 increased 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 1<sup>st</sup> 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.

## **Painshill Park Trust Limited**

### **Report of the Trustees For the Year Ended 31 December 2020**

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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 Park Trust Limited**

### **Report of the Trustees For the Year Ended 31 December 2020**

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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.

## **Painshill Park Trust Limited**

### **Report of the Trustees For the Year Ended 31 December 2020**

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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.



## **Painshill Park Trust Limited**

### **Report of the Trustees For the Year Ended 31 December 2020**

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#### **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

<b>Senior Management Team</b>	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 Yolynda 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\*.

## **Painshill Park Trust Limited**

### **Report of the Trustees For the Year Ended 31 December 2020**

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#### **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.

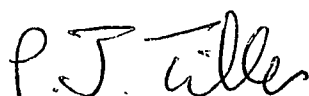
In so far as the Trustees are aware:

- 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.

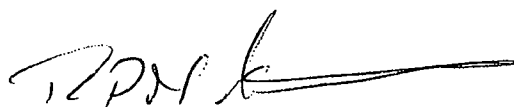
#### **AUDITORS**

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**

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### **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 inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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### 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](http://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: 2014/21

**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
<b>Income from:</b>					
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	-
<b>Total income</b>	<b>2</b>	<b>1,877</b>	<b>312</b>	<b>2,189</b>	<b>1,453</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	<b>3</b>	<b>1,321</b>	<b>326</b>	<b>1,647</b>	<b>1,624</b>
<b>Net expenditure and net movement in funds before gains</b>	<b>5</b>	<b>556</b>	<b>(14)</b>	<b>542</b>	<b>(171)</b>
Transfers between funds		(13)	13	(0)	-
Gain on revaluation of investments		20	-	20	33
<b>Net movement in funds</b>	<b>11</b>	<b>563</b>	<b>(1)</b>	<b>562</b>	<b>(139)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		420	58	478	617
<b>Total funds carried forward</b>	<b>12</b>	<b>983</b>	<b>57</b>	<b>1,040</b>	<b>478</b>

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 2020**

**Company number: 01587910**

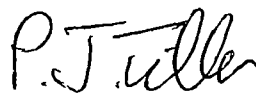
	Note	Group 2020 £'000	2019 £'000	Charity 2020 £'000	2019 £'000
<b>Fixed assets</b>					
Tangible assets	7	236	262	236	262
<b>Current assets</b>					
Stock		30	51	-	-
Debtors	9	105	115	276	119
Cash at bank and in hand		1,024	316	875	300
		<u>1,159</u>	<u>482</u>	<u>1,151</u>	<u>419</u>
<b>Liabilities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

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**

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

**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.



**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**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.

**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**2 Analysis of group income**

	Unrestricted £'000	Note 11 Restricted £'000	Total 2020 £'000	Total 2019 £'000
<b>Donations, legacies and grants</b>				
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
<b>Charitable activities</b>				
Admission	614	-	614	383
Membership	292	-	292	104
Education	36	-	36	87
Events	45	-	45	48
Other park income	11	-	11	16
<b>Other trading activities</b>				
Tearoom	365	-	365	322
Retail	130	-	130	86
Commercial events and filming	93	-	93	137
Venue hire	58	-	58	156
<b>Investment income</b>				
Bank interest	2	-	2	2
<b>Other income</b>				
Job Retention Scheme	84	-	84	-
Insurance claims	43	-	43	-
Other income	1	-	1	-
<b>Total Income</b>	<b>1,877</b>	<b>312</b>	<b>2,189</b>	<b>1,453</b>

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

3 Analysis of expenditure

	Charitable activities					Governance costs £'000	Total 2020 £'000	Total 2019 £'000
	Raising funds £'000	Landscape £'000	Visitor management £'000	Education £'000	Support costs £'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)	-	-
<b>Total</b>	<b>189</b>	<b>366</b>	<b>1,004</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>1,647</b>	<b>1,624</b>

**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**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
	<u>735</u>	<u>769</u>

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

	2020 No.	2019 No.
£60,001 - £70,000	<u>1</u>	<u>1</u>

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	<u>27</u>	<u>25</u>

**5 Net expenditure for the year**

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

**6 Trustees' remuneration and expenses**

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

**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**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
<b>Cost</b>						
At the start of the year	80	29	33	120	60	322
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>At the end of the year</b>	<b>80</b>	<b>29</b>	<b>33</b>	<b>120</b>	<b>60</b>	<b>322</b>
<b>Accumulated depreciation</b>						
At the start of the year	18	5	31	6	-	60
Charge for year	8	5	2	11	-	26
Depreciation on disposals	-	-	-	-	-	-
<b>At the end of the year</b>	<b>26</b>	<b>10</b>	<b>33</b>	<b>17</b>	<b>-</b>	<b>86</b>
<b>Net book value</b>						
<b>At the end of the year</b>	<b>54</b>	<b>19</b>	<b>-</b>	<b>103</b>	<b>60</b>	<b>236</b>
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
	<b>105</b>	<b>115</b>	<b>276</b>	<b>119</b>

**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
	<b>305</b>	<b>202</b>	<b>297</b>	<b>139</b>
<b>Creditors: amounts falling due in more than one year</b>				
Finance lease	48	61	48	61
Hire purchase	2	3	2	3
	<b>355</b>	<b>266</b>	<b>347</b>	<b>203</b>

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.

**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**11 Movement in funds**

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Transfers / Gains £'000	At 31 Dec 2020 £'000
<b>Restricted funds</b>					
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
<b>Charity restricted funds</b>	<b>58</b>	<b>312</b>	<b>(326)</b>	<b>13</b>	<b>57</b>
<b>Unrestricted funds</b>					
Designated - Painshill Developments	60	-	(14)	500	546
Designated - Temple of Bacchus	25	-	-	-	25
General funds	335	1,877	(1,307)	(493)	412
<b>Unrestricted funds</b>	<b>420</b>	<b>1,877</b>	<b>(1,321)</b>	<b>7</b>	<b>983</b>
<b>Group total funds</b>	<b>478</b>	<b>2,189</b>	<b>(1,647)</b>	<b>20</b>	<b>1,040</b>

**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.

**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**12 Analysis of group net assets between funds**

	Unrestricted	Restricted	Total funds
	£'000	£'000	£'000
<b>Fund balances at 31 December 2020 are represented by:</b>			
Tangible fixed assets	236	-	236
Current assets	1,102	57	1,159
Current liabilities	(305)	-	(305)
	<u>1,034</u>	<u>57</u>	<u>1,090</u>
Creditors due after one year	(50)	-	(50)
<b>Total net assets</b>	<u><b>984</b></u>	<u><b>57</b></u>	<u><b>1,040</b></u>

**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 £'000	2019 £'000
Turnover	672	716
Operating costs	<u>(354)</u>	<u>(490)</u>
	<u>318</u>	<u>226</u>
Paid to charity under deed of covenant	<u>318</u>	<u>226</u>
The assets and liabilities of the subsidiary were:	2020 £'000	2019 £'000
Current assets	326	289
Current liabilities	<u>(326)</u>	<u>(289)</u>
Share capital	<u>-</u>	<u>-</u>
	£	£
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

**Painshill Park Trust Limited**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**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
	<u>7</u>	<u>12</u>

**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
<b>Restricted funds</b>					
<i>Resilient Heritage</i>	-	26	(29)	3	-
<i>Temple of Bacchus</i>	23	37	(23)	-	37
<i>Car Park</i>	-	14	(16)	-	(2)
<i>Landscape equipment and vehicles</i>	10	10	(3)	-	17
<i>Volunteering Programme</i>	-	5	(2)	-	3
<i>Other landscape donations</i>	1	4	(2)	-	3
<b>Charity restricted funds</b>	<b>34</b>	<b>96</b>	<b>(75)</b>	<b>3</b>	<b>58</b>
<b>Unrestricted funds</b>					
<i>Designated - Painshill Developments</i>	150	-	(90)	-	60
<i>Designated - Temple of Bacchus</i>	25	-	-	-	25
<i>General funds</i>	408	1,357	(1,459)	29	335
<b>Unrestricted funds</b>	<b>583</b>	<b>1,357</b>	<b>(1,549)</b>	<b>29</b>	<b>420</b>
<b>Group total funds</b>	<b>617</b>	<b>1,453</b>	<b>(1,624)</b>	<b>33</b>	<b>478</b>