

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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**Report of the Trustees
For the Year Ended 31 December 2022**

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 completion 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 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.

**Report of the Trustees
For the Year Ended 31 December 2022**

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 Platinum 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 generation. We 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

**Report of the Trustees
For the Year Ended 31 December 2022**

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 activities 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.

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2022

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 Yolynda 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.

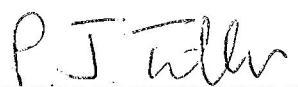
In so far as the Trustees are aware:

- 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:



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 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 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.

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.

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

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: 21/9/15

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.

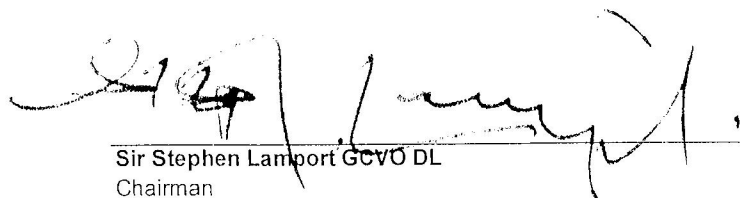
Painshill Park Trust Limited
Balance sheets
As at 31 December 2022

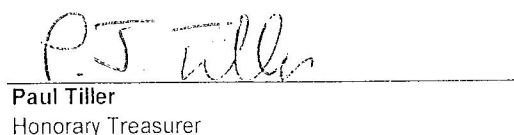
Company number: 01587910

	Note	Group 2022 £'000	2021 £'000	Charity 2022 £'000	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
		<u>863</u>	<u>1,246</u>	<u>834</u>	<u>1,232</u>
Liabilities					
Creditors: amounts falling due within one year	10	(443)	(320)	(413)	(306)
Net current assets		<u>420</u>	<u>926</u>	<u>420</u>	<u>926</u>
Total assets less current liabilities		<u>632</u>	<u>1,163</u>	<u>632</u>	<u>1,163</u>
Creditors: amounts falling due after more than one year	10	(16)	(32)	(16)	(32)
Total net assets		<u>616</u>	<u>1,131</u>	<u>616</u>	<u>1,131</u>
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		<u>555</u>	<u>1,052</u>	<u>555</u>	<u>1,052</u>
Total charity funds	12	<u>616</u>	<u>1,131</u>	<u>616</u>	<u>1,131</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 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	<u>(428)</u>	<u>108</u>
Cash flows from investing activities		
Interest and dividends	3	1
Purchase of equipment	(3)	(29)
Net cash provided by investing activities	<u>-</u>	<u>(28)</u>
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	<u>676</u>	<u>1,104</u>

	2022 £'000	2021 £'000
Reconciliation of net income to net cash flow from operating activities		
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	<u>(428)</u>	<u>108</u>

	2022 £'000	2021 £'000
Cash at bank	<u>676</u>	<u>1,104</u>

Painshill Park Trust Limited
Notes to the consolidated accounts
Year ended 31 December 2022

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.

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2022

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 2022

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

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2022

3 Analysis of expenditure

	Raising funds £'000	Charitable activities				Support costs £'000	Governance costs £'000	Total 2022 £'000	Total 2021 £'000
		Landscape £'000	management	Visitor	Education £'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

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2022

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
	<u>913</u>	<u>882</u>

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	<u>1</u>	<u>-</u>

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	<u>26</u>	<u>27</u>

5 Net expenditure for the year

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

6 Trustees' remuneration and expenses

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

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2022

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
Painshill Enterprises Limited	Ordinary Shares	100%
		Registered Investment
		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 £'000	2021 £'000	2022 £'000	2021 £'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 £'000	2021 £'000	2022 £'000	2021 £'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.

Notes to the consolidated accounts (continued)
Year ended 31 December 2022

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.

Woollett 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 grant 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.

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2022

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

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2022

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 £'000	2021 £'000
Less than one year	7	7
One to five years	-	-
	<u>7</u>	<u>7</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 2021 £'000	Income £'000	Expenditure £'000	Revaluation £'000	At 31 Dec 2021 £'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