

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



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



Painshill Park Trust Limited

**Report of the Trustees
For the Year Ended 31 December 2023**

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

OBJECTIVES AND ACTIVITIES

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

Within these objectives we aim:

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

Background

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

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

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

ACHIEVEMENT AND PERFORMANCE

Highlights of 2023

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

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

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

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

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2023

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

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

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

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

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

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

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

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

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

VISITORS AND MEMBERS

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

LANDSCAPE AND RESTORATION

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

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

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

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

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

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

EVENTS

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

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

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

WEDDINGS AND VENUE HIRE

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

EDUCATION

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

RETAIL AND CATERING

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

ENVIRONMENTAL IMPACTS & CLIMATE CHANGE

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

FUTURE PLANS

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

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

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

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

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

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

PUBLIC BENEFIT STATEMENT

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

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

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

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2023

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2023

Reserves policy

The Trustees of Painshill Park Trust Limited have agreed the following policy in relation to reserves. This will be reviewed annually.

Our objective is to make the Trust financially sustainable in perpetuity and thus to hold funds in reserve in case of unforeseen problems. We raise funds to maintain and preserve the landscape, garden buildings, visitor centre and other facilities, and to retain the beauty and vision of the Hon. Charles Hamilton in the landscape.

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

In addition, we aim to maintain a contingency reserve of approximately 3 months of annual operating expenses. The Trustees consider that there are potential major threats to our long term ability to operate including climate change, flooding, pandemic situations or serious interruptions to our visitor levels, each of which would result in loss of revenue or significant cost burdens. The contingency reserves calculation is based on current operating budgeted expenditure and will increase with inflation over time. These funds will be invested appropriately balancing growth and security.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Recruitment, appointment, induction and training of new Trustees

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

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

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

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

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

Related organisations

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

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

Risk management

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

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

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

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

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office

Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

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

Company Secretary

Mr Paul Tiller

Director

Mr Paul Griffiths

Senior Management Team

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

Auditors

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

Solicitors

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

Bankers

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

Members

HH Christopher Critchlow DL*

Mr David Hingley*

Mrs Angela Fraser DL

Mrs Shweta Kapadia*

Mr Peter Kelly*

Sir Stephen Lamport GCV O DL*

Mr Richard Reay-Smith DL*

Mrs Louise Russell* (Resigned 13 December 2023)

Mr Ian Sampson JP*

Mrs Cherrill Sands

Mr Michael Symes

Dr David Taylor*

Mr Paul Tiller*

Chairman of Surrey County Council – ex officio

Mayor of Elmbridge – ex officio

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

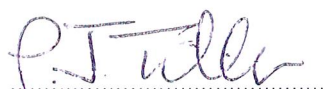
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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



Mr Paul Tiller – Treasurer



Sir Stephen Lamport GCV, DL – Chairman

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2023 on pages 14 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the group financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the group financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material 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 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

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

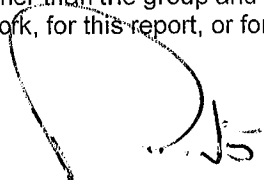
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- Enquiry of entity's staff to identify any instances of non-compliance with laws and regulations; and
- Reviewing minutes of meetings of those charged with governance;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

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

**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: 24 April 2014

Painshill Park Trust Limited

Consolidated Statement of Financial Activities (incorporating income & expenditure account)

Year ended 31 December 2023

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

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

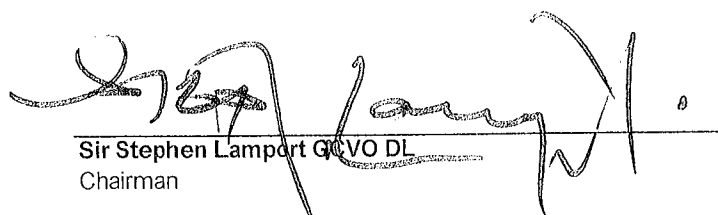
Painshill Park Trust Limited
Balance sheets
As at 31 December 2022


Company number: 01587910

	Note	Group 2023 £'000	2022 £'000	Charity 2023 £'000	2022 £'000
Fixed assets					
Tangible assets	7	184	212	184	212
Current assets					
Stock		40	37	-	-
Debtors	9	165	150	242	446
Cash at bank and in hand		395	676	324	388
		<u>600</u>	<u>863</u>	<u>566</u>	<u>835</u>
Liabilities					
Creditors: amounts falling due within one year	10	(352)	(443)	(318)	(413)
Net current assets		<u>248</u>	<u>420</u>	<u>248</u>	<u>420</u>
Total assets less current liabilities		<u>432</u>	<u>632</u>	<u>432</u>	<u>632</u>
Creditors: amounts falling due after more than one year	10	-	(16)	-	(16)
Total net assets		<u>432</u>	<u>616</u>	<u>432</u>	<u>616</u>
Funds					
Restricted funds	11	36	61	36	61
Unrestricted funds:	11				
Designated funds		25	27	25	27
General contingency funds		371	528	371	528
Total unrestricted funds		<u>396</u>	<u>555</u>	<u>396</u>	<u>555</u>
Total charity funds	12	<u>432</u>	<u>616</u>	<u>432</u>	<u>616</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 £184K (2022: deficit £515K)

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


Sir Stephen Lampart QVO DL
Chairman


Paul Tiller
Honorary Treasurer

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

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

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

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

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern and key judgements

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

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

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

e) Income

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

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

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

f) Expenditure

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

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

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

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

g) Redundancy and termination payments

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

h) Allocation of support costs

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

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

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

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 2023

2 Analysis of group income

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

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

3 Analysis of expenditure

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

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

4 Staff costs

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

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

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

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

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

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

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

5 Net expenditure for the year

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

6 Trustees' remuneration and expenses

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

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

7 Tangible fixed assets - group and charity

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

8 Investments in trading subsidiaries

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

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

9 Debtors due within one year

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

10 Creditors falling due within one year

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

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

Notes to the consolidated accounts (continued)
Year ended 31 December 2023

11 Movement in funds

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

Notes to restricted funds

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

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

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

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

Notes to designated funds

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

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

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

12 Analysis of group net assets between funds

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

13 Results of trading subsidiary

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

	2023 £'000	2022 £'000
Turnover	732	878
Operating costs	(576)	(515)
	156	363
Paid to charity under deed of covenant	156	363
The assets and liabilities of the subsidiary were:	2023 £'000	2022 £'000
Current assets	393	393
Current liabilities	(190)	(393)
Share capital	203	-
	£	£
Aggregate share capital and reserves	1	1

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

14 Related party transactions

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

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

15 Operating lease

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

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

16 Statutory information

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

17 Movement in funds (prior year)

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