

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



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



Painshill Park Trust Limited

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**Report of the Trustees
For the Year Ended 31 December 2024**

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

OBJECTIVES AND ACTIVITIES

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

Within these objectives we aim:

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

Background

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

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

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

ACHIEVEMENT AND PERFORMANCE

Overview of 2024

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

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

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

**Report of the Trustees
For the Year Ended 31 December 2024**

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

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

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

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

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

VISITORS AND MEMBERS

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

LANDSCAPE AND RESTORATION

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

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

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

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

Report of the Trustees

For the Year Ended 31 December 2024

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

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

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

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

FUNDRAISING

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

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

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

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

EVENTS

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

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

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

WEDDINGS, EVENTS, VENUE HIRE AND FILMING

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

**Report of the Trustees
For the Year Ended 31 December 2024**

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

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

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

EDUCATION

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

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

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

MARKETING AND COMMUNICATIONS

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

FUTURE PLANS

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

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

**Report of the Trustees
For the Year Ended 31 December 2024**

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

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

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

PUBLIC BENEFIT STATEMENT

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

Report of the Trustees

For the Year Ended 31 December 2024

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

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

Going Concern

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

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

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

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

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

Reserves policy

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

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

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

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

Painshill Park Trust Limited

Report of the Trustees

For the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

The trustees who served during the period were:

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

The directors who served during the year were:

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

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

The senior management team who served during the year were:

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

Recruitment, appointment, induction and training of new Trustees

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

Report of the Trustees

For the Year Ended 31 December 2024

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

Peter Kelly
Christopher Critchlow
David Hingley
Shweta Kapadia

and four new Trustees were elected:

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

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

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

Related organisations

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

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

Risk management

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

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

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

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

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office

Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

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

Company Secretary

Mr Peter Kelly

Interim Director

Mr Peter Pearce

Appointed 11 November 2024

Senior Management Team

| | |
|--------------------|---|
| Mr Simon Akeroyd | Head of Estates & Historic Landscapes (Appointed 28 May 24) |
| Mr Adam Langendoen | Head of Learning |
| Mrs Hannah Liles | Head of Development (Appointed 12 February 2024) |
| Mr Steven Roach | Head of Visitor and Commercial Operations |
| Mrs Louise Webb | Head of Finance & Administration (Appointed 23 Sept 24) |

Auditors

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

Solicitors

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

Bankers

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

Members

Ms Kirsten Arnould* (Appointed 28 June 2024)
HH Christopher Critchlow DL*
Mr David Hingley*
Mr Neil Harnby* (Appointed 28 June 2024, Resigned 22 February 2025)
Mrs Shweta Kapadia*
Mr Peter Kelly*
Sir Stephen Lamport GCVOL*
Mr Henry Pearson* (Appointed 28 June 2024)
Mr Richard Reay-Smith DL*
Mrs Louise Russell
Mr Ian Sampson JP*
Mrs Cherrill Sands
Mr Michael Symes
Dr David Taylor*
Chairman of Surrey County Council - ex officio
Mayor of Elmbridge - ex officio

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

Report of the Trustees

For the Year Ended 31 December 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

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

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

.....
Mr Peter Kelly - Treasurer


.....
Sir Stephen Lampert GCVO DL - Chairman

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

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 on pages 16 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

Key audit matters

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

Other information

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

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

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material 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.

Independent Auditor's Report to the Members

For the Year Ended 31 December 2024

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

Independent Auditor's Report to the Members

For the Year Ended 31 December 2024

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 23 October 2025

Painshill Park Trust Limited

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

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

The notes on pages 19 to 33 form part of these financial statements.
The statement of financial activities contains all recognised gains and losses for the financial year.
The results for the period all relate to continuing activities.

Painshill Park Trust Limited

Balance sheets

As at 31 December 2024

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

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented. The net income of the stand-alone charity for the year was a deficit of £378,521 (2024: deficit of £183,702).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 26th September 2025 and signed on its behalf by


 Sir Stephen Lamport GCV O DL
 Chair of Trustees
 Company number 01587910

.....
 Mr Peter Kelly
 Treasurer and Trustee

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

Painshill Park Trust Limited

Consolidated statement of cash flows
Year ended 31 December 2024

| | | 2024 | | 2023 |
|---|----------|-----------|---------|-----------|
| | £ | £ | £ | £ |
| Cash flows from operating activities (see below) | | 28,262 | | (316,985) |
| Cash flows from investing activities | | | | |
| Purchase of tangible fixed assets | (33,101) | | (9,275) | |
| Sale of tangible fixed assets | - | | 17,738 | |
| Sale of fixed asset investments | - | | 100,000 | |
| Interest received | 403 | | 325 | |
| Capital repayments in year | 1,567 | | (3,856) | |
| | | (31,131) | | 104,932 |
| Change in cash and cash equivalents | | (2,869) | | (212,053) |
| Cash and cash equivalents at 1 January 2024 | | 178,086 | | 390,139 |
| Cash and cash equivalents at 31 December 2024 | | 175,217 | | 178,086 |
| | | | 2024 | 2023 |
| | | | £ | £ |
| Reconciliation of net income to cash flow from operating activities: | | | | |
| Net income | | (378,907) | | (108,419) |
| Adjustments for: | | | | |
| Depreciation | | 27,233 | | 30,622 |
| (Gains)/losses on disposal of fixed assets | | - | | (8,456) |
| Interest received | | (403) | | (325) |
| (Gains)/losses on investments | | (11,072) | | (31,896) |
| (Increase)/decrease in stock | | (3,693) | | (2,818) |
| (Increase)/decrease in debtors | | (52,044) | | (196,186) |
| Increase/(decrease) in creditors | | 457,501 | | (316,596) |
| | | 28,262 | | (316,985) |

Notes to the financial statements
For the year ended 31 December 2024

1. Principal accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency is sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

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

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

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

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

1.3 Group accounts

The financial statements present the consolidated statement of financial activities (SOFA), consolidated statement of cash flows and the consolidated and charity balance sheets comprising of the consolidation of the Charity with its wholly owned subsidiary Painshill Park Limited (company registration number 10315041).

1.4 Company status

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 December 2024 the total of such guarantees was £10 (2023: £10).

1.5 Income

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

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

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

1.6 Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Charity to make a payment to a third party and it is probable that a settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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

Expenditure not directly attributable to charitable activities, including support and governance costs, are allocated to each activity on the basis of the direct costs of each activity as follows:

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

1.7 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets that cost more than £2,000 are capitalised at cost.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value in equal instalments over their expected useful economic lives as follows, all straight line:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the SOFA.

1.8 Investments

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

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

1.9 Stock

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

1.11 Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Taxation

Painshill Park Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.13 Funds

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted or endowment capital, in accordance with the terms of the charity.

Unrestricted funds

Surplus income received with no restrictions attached is credited to the unrestricted fund. Expenditure from this fund is at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds

Restricted funds are amounts which are specified by the donor to be used solely for particular projects undertaken by the Charity.

1.14 Financial instruments

The group only has financial assets liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

1.15 Key judgements and uncertainties

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements (continued)
For the year ended 31 December 2024

2. Income from donations and legacies

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

3. Income from charitable activities

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

4. Income from trading activities

| | Total and unrestricted funds 2024 £ | Total and unrestricted funds 2023 £ |
|----------------------|--|--|
| Other trading income | 823,798 | 732,056 |
| | <u>823,798</u> | <u>732,056</u> |

5. Investment income

| | Total and unrestricted funds 2024 £ | Total and unrestricted funds 2023 £ |
|-----------------|--|--|
| Interest income | 403 | 276 |
| | <u>403</u> | <u>276</u> |

Painshill Park Trust Limited

Notes to the financial statements (continued)
For the year ended 31 December 2024

6. Other income

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

7. Expenditure

Current year

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

Comparative year

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

Painshill Park Trust Limited

Notes to the financial statements (continued)
For the year ended 31 December 2024

Support costs

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

Disclosure of auditors' remuneration

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

8. Staff costs

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

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

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

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

| | 2024 | 2023 |
|-------------------|------|------|
| £70,001 - £80,000 | 1 | 1 |

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

9. Tangible fixed assets

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

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

10. Investments

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

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

Investment in subsidiary

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

| Profit and loss | 2024 | 2023 |
|--|-----------|-----------|
| | £ | £ |
| Turnover | 823,798 | 732,056 |
| Cost of sales | (349,871) | (297,858) |
| Gross profit | 473,927 | 434,198 |
| Administrative expenses | (349,211) | (277,740) |
| Profit for the year | 124,716 | 156,458 |
| Gift aid payment to Painshill Park Trust | (124,716) | (156,458) |

| Balance sheet | | |
|-------------------------|---|---|
| Called up share capital | 1 | 1 |
| Profit and loss reserve | - | - |
| Total reserves | 1 | 1 |

Notes to the financial statements (continued)
For the year ended 31 December 2024

11. Debtors

| | Group 2024 £ | Charity 2024 £ | Group 2023 £ | Charity 2023 £ |
|------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade debtors | 30,777 | 25,289 | 47,321 | 29,568 |
| Prepayments & accrued income | 175,976 | 175,576 | 112,185 | 111,785 |
| Other debtors | 5,000 | 5,000 | 5,068 | 5,068 |
| Amount due from subsidiary | - | 100,717 | - | 95,901 |
| | <u>211,753</u> | <u>306,582</u> | <u>164,574</u> | <u>242,322</u> |

12. Creditors: amounts falling due within one year

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

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

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

13. Creditors: amounts falling due within one year

| | Group 2024 £ | Charity 2024 £ | Group 2023 £ | Charity 2023 £ |
|-----------|--------------------|----------------------|--------------------|----------------------|
| Bank loan | <u>6,317</u> | <u>6,317</u> | <u>16,692</u> | <u>16,692</u> |

Notes to the financial statements (continued)
For the year ended 31 December 2024

14. Movement in funds - group

14.1 Current year

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

14.2 Comparative year

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

Notes to designated funds

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

Notes to restricted funds

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

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

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

Notes to restricted funds (continued)

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

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

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

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

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

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

15. Analysis of funds by asset class

15.1 Current year - group

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

15.2 Comparative year - group

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

Notes to the financial statements (continued)
For the year ended 31 December 2024

15.3 Current year – charity only

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

15.4 Comparative year – charity only

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

16. Related party transactions

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

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

17. Operating leases

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

| | 2024 £ | 2023 £ |
|--------------------|-----------|---------------|
| Less than one year | - | 13,375 |
| | <u>-</u> | <u>13,375</u> |

Notes to the financial statements (continued)
For the year ended 31 December 2024

18. Comparative consolidated statement of financial activities

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