

Charity number: 1002278

The Godinton House Preservation Trust

Trustees' report and financial statements

for the year ended 31 October 2023

The Godinton House Preservation Trust

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The Godinton House Preservation Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2023

Trustees

Rt Hon. D H Green MP
M F Jennings
Mrs G Jennings
The Hon. J D Leigh-Pemberton
The Hon. W G Plumtre

Charity registered number

1002278

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Independent auditor

Chavereys Audit Limited
Statutory Auditor
The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
81 High Street
Ashford
Kent
TN24 8SS

Solicitor

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment manager

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

The Godinton House Preservation Trust

Trustees' report for the year ended 31 October 2023

The trustees present their annual report together with the audited financial statements for the year to 31 October 2023.

Objectives, structure, governance and management

• Constitution and objectives

By a trust deed dated 17 January 1991 the late Alan Wyndham Green ("the settlor") settled Godinton House, its grounds and surrounding parkland, together with various chattels, upon charitable trusts to preserve them for the public benefit.

The objects for which the charity was established are:

- 1) to preserve for the public benefit the whole or such part or parts of Godinton as are of national, scenic, historical, architectural, aesthetic, scientific, educational or artistic interest or importance.
- 2) to protect and improve the amenities of Godinton for the public benefit.
- 3) to preserve for the public benefit, as an adjunct to Godinton, the chattels kept there.
- 4) to facilitate and encourage access to, and the study and appreciation of, Godinton and the chattels at Godinton.
- 5) such other charitable purposes as the trustees shall from time to time decide.

• Trustees

The current trustees are named on page 1. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees. Management and administration of the charity is delegated to the Trust Administrator, the House Manager, the Estate Manager and the Head Gardener who report to the trustees.

• Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the content of the trust deed, the decision making processes, current plans and recent financial performance of the trust. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

• Pay policy for key management personnel

Senior staff pay is set by the board of trustees having consideration to the experience and qualification of the staff member concerned and available information as to industry average pay for similarly qualified individuals holding a similar position.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Objectives, structure, governance and management (continued)

● Investment policy and performance

The trustees have delegated the management of their investments to Waverton Investment Management (Waverton) at its discretion, which will be exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to achieve for the foreseeable future a reliable and growing income stream - which, over time, will at least keep pace with inflation - at the best yield consistent with the appreciation in the value of the invested capital necessary to achieve that income growth.

This aim should be pursued via a prudent and balanced exposure to the best stocks and funds worldwide as Waverton believes to be appropriate in the interest of long term growth.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

● Reserves policy

The charity's primary object is to preserve Godinton for the benefit of the public. The trustees must therefore ensure as far as possible that they have sufficient funds to enable them to fulfil that and the charity's other objects for at least the foreseeable future.

The charity has no permanent endowment of investment assets and issues no appeals for funding. As its unrestricted funds are in place to sustain it for its long term future they are not regarded by the trustees as fully expendable. As well as let properties on the Godinton Estate the charity has a portfolio of investments which comprises an unrestricted capital fund which will generate income with which to sustain the charity over the long term. The trustees endeavour to restrict spending to the income derived mainly from the investments and the estate. Budgeted expenditure falls within two broad categories:

(i) Essential spending on staffing, utilities, general maintenance of the house and its contents, the park and other properties on the estate, and insurance and professional fees.

(ii) Discretionary spending on longer term projects. The trustees have rolling programmes for projects such as those noted in the review of activities, all intended to improve the charity's assets, financial security for the future or greater public benefit.

As it is the charity's policy not to be dependent upon public or other charitable subscriptions for the maintenance of its operations, the trustees have not thought it appropriate to maintain formal reserves, though, as noted, they are careful to restrict their expenditure to within available year on year income. The trustees monitor the level of funds invested at least half yearly in conjunction with their advisers and they believe that it is neither excessive nor deficient having regard to the returns earned by it. The free reserves of the charity (unrestricted funds excluding designated funds) as at 31 October 2023 were £14,570,020.

The charity is fortunate to have the support of its associated grant making charity, the Godinton Charitable Trust, which has provided funding for projects for the long term benefit of Godinton. However, the trustees do not regard the occasional funding by the Godinton Charitable Trust as being integral to their budgeting. Instead, they firmly believe that the charity's land and invested capital are to be regarded as the long term providers of income with a view to matching inflation and preferably outpacing it.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Objectives, structure, governance and management (continued)

● Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Achievements and performance

● Review of activities

With Covid-19 thankfully in the background instead of dominating plans and activities, winter events went ahead as usual with Christmas parties held in the Great Hall, including one to raise much needed funds for the local church in Great Chart and, due to popular demand, two Christmas Wreath Workshops were run instead of one. The annual Christmas Carols event in aid of Pilgrims Hospices raised over £1,000 for the charity. In February a new series of talks were held on Sir Reginald Blomfield, who designed the formal gardens and parts of the mansion house.

The start of the open season was slow with poor visitor numbers, but the sunshine brought a good turnout for the first National Gardens Scheme Open Day on Mother's Day, with visitors enjoying homemade teas in the tearoom. The return of Spring Week brought families to Godinton to enjoy the popular garden trail, with the reward of packs of wildflower seeds to take home on completion and the opportunity to try out creative skills in the craft room. Unfortunately, heavy rain curtailed visitor numbers to the Plant Fair in April but, despite this, the local nurseries attending were happy with the income it generated for them. The summer events, including the Delphinium Festival, outdoor theatre performances and Sculpture Exhibition, were enjoyed by visitors despite the challenging weather conditions. Charity events raised funds for St John Ambulance, the Samaritans and Pilgrims Hospices.

There was a good uptake for Garden Season Tickets this year with 235 tickets sold, double the number sold last year.

The season ended with the traditional Macmillan coffee morning in the tearoom, with staff baking cakes to raise money for this charity.

A total of 12,289 people visited Godinton this season, including booked groups and individual visitors. It is suspected that the current cost of living crisis has negatively impacted visitor numbers this year.

The Education Programme welcomed 417 children to the house and gardens, including the specialist Pupil Premium sessions. In March, the successful art and outdoor learning sessions were re-introduced using a variety of outside learning providers. Brook Community School took part in a creative writing programme assisted by a member of the Pantaloons theatre group, culminating in a story reading session in the Great Hall. The Outreach Programme (learning outside the classroom within the school environment), established to retain Godinton's involvement with local schools during the pandemic, was extended with sessions covering eco-art, knots, campfire cooking and habitats delivered by Onodrim Woods. The Horticultural specialist session continued to offer students the opportunity to learn about the importance of soil, what plants need to grow and pollination, using the raised planting beds and seating area installed next to the Cart Shed. A new Head of Learning was appointed in October and is reviewing the education programme for next year.

Detailed design plans have been prepared for the Cart Shed and conversion works are anticipated to start this winter.

A new Flower Club was launched in the Spring offering adults the opportunity to create a wide range of designs using traditional and contemporary floristry techniques with seasonal flowers and foliage.

The Professional Gardener's Guild trainee completed their training year at the end of August and moved on to their next placement. The House Intern also completed their placement at the end of August and is now working in the United States to gain further work experience. A new PGG trainee and House intern started their placements in September. The building and maintenance team apprentice continued their course, which is due to finish in Spring 2025.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Achievements and performance (continued)

● Review of activities (continued)

Walkers and dog owners continued enjoying the wider estate using the network of footpaths and permissive paths.

The condition report commissioned to identify both immediate and long-term maintenance needs for the house highlighted four priority areas; structural movement, a need for improved attic heating and ventilation, render repairs and conservation work to the Chinese room and north porch. Specification and tender packs are being prepared and specialist contractors invited to tender.

A survey was carried out on the Stables building, including the ticket office, carpenter's workshop and Yard Cottage. This report is being reviewed and will be used to plan and implement preventative maintenance works.

The refurbishment of 7 Maple Close is nearing completion and the property will be marketed in the coming weeks. Structural alterations were carried out to enable the removal of downstairs walls, improving the layout of the kitchen and dining areas. A new kitchen has been installed, as well as new bathrooms on the first floor. The heating system has been replaced, including the fitting of a new energy efficient boiler. Floor coverings have been replaced and the property fully redecorated.

The major works to Ninn Farmhouse continue. Structural repairs to the historically significant roof structure have been completed, which has then been covered using a combination of the original Kent peg tiles and hand-made clay tiles. Due to its poor condition, the chimney was dismantled and rebuilt by specialist contractors using matching hand-made bricks. The property will be marketed to let on completion of the refurbishment works.

Preventative maintenance works continue on residential properties across the estate, including all scheduled external decorating work being completed.

All commercial and residential properties remain occupied, excluding those currently undergoing refurbishments works. Rents continue to be reviewed periodically, with increases reflecting market conditions.

Following the approval of the planning application for a new multipurpose commercial unit at Ninn Farm to replace the existing redundant pole buildings, work commenced to demolish the existing building and remove the concrete base, which will be recycled into sub-base material. Substantial works will commence once the finalised engineering calculations have been received.

The wet weather in the Spring hindered estate woodland operations but coppice work and timber extraction was completed. A Tree Safety Survey was carried out and remedial works completed within specified deadlines. The updated Woodland Management Plan was approved by the Forestry Commission. A new Countryside Stewardship Higher Tier application was submitted and approved for the woodlands which included management options and applications for capital grants for deer high seats and enclosure plots. Planting was carried out in Marble Wood with funds from the Tree Health Grant. More planting will be carried out this winter to increase species diversity and mitigate against threats from pests and diseases. Volunteers planted a new native mixed species hedge along the edge of Marble Wood and Oakover boundary. Areas of grassland were removed from an agricultural tenancy for non-agricultural uses.

Applications were submitted for new environmental schemes across the estate, which will continue to enhance biodiversity and promote sustainable practices.

Phase Consultants Ltd carried out an audit of Health and Safety systems and working practices, focusing on risk assessments and activity planning in the events and education department. Phase Consultants Ltd have been retained to provide on-going health and safety support to all departments.

The garden team is now operating at full strength following the appointment of two new gardeners, with on-going support for the team provided by an external consultant. Beds have been cleared and autumn lawncare work completed, with hedge cutting and bulb planting now underway.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Achievements and performance (continued)

● Review of activities (continued)

A programme of staff training took place throughout the year including first aid, fire extinguisher use and Portable Appliance Testing. The Acting Head Gardener undertook a horticultural course and the Estate Manager completed their MProf Rural Estate and Land Management.

New insurance terms were negotiated with the NFU.

● Future developments

- Progress the development of the new workshop unit at Ninn Farm Buildings.
- Let Ninn Farmhouse and 7 Maple Close once works complete.
- Begin the conversion of the Cart Shed to a multi-purpose learning centre.
- Prepare a schedule of works for the main house highlighted by the survey report.
- Progress work within the Woodland Management Plan.
- Develop garden and implement garden plan now that the garden team are back up to full strength.
- New Head of Learning to review the existing education programme incorporating the new multi-purpose learning space.
- Research renewables alternative power sources.
- New bathroom to be fitted to 1 Padwell Cottages.
- External decorations and repairs to the main house.
- Upgrade services for the Ninn units.

● Volunteers

The charity relies on the support of its volunteer tour guides. No attempt has been made to place a value on their services but the charity is very grateful for their generous and unstinting efforts.

Financial review

● Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

● Results for the year

The results for the year are set out in the attached financial statements. The net increase in funds for the year amounted to £259,405 (2022: decrease of (£1,471,246)). Realised and unrealised gains from changes in market value of investments amounted to £358,861. Total funds at 31 October 2023 amount to £17,766,286. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

The Godinton House Preservation Trust

Trustees' report (continued) for the year ended 31 October 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

Approved by order of the members of the board of trustees and signed on their behalf by:

The Hon. J D Leigh-Pemberton

Trustee

Date: 14 June 2024

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust

Opinion

We have audited the financial statements of The Godinton House Preservation Trust (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the 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.

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

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

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

The Godinton House Preservation Trust

Independent auditor's report to the trustees as a body of The Godinton House Preservation Trust (continued)

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chavereys Audit Limited

Statutory Auditor

Faversham

14 June 2024

Chavereys Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Godinton House Preservation Trust

Statement of financial activities for the year ended 31 October 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations, legacies and grants	4	-	2,749	71,000	73,749	184,271
Charitable activities	5	-	-	722,399	722,399	650,714
Investments		-	-	492,277	492,277	490,817
Total income and endowments		-	2,749	1,285,676	1,288,425	1,325,802
Expenditure on:						
Raising funds		-	-	57,623	57,623	60,343
Charitable activities	8	163,639	2,749	1,163,870	1,330,258	1,340,498
Total expenditure		163,639	2,749	1,221,493	1,387,881	1,400,841
Net (expenditure) before net gains/(losses) on investments						
		(163,639)	-	64,183	(99,456)	(75,039)
Net gains/(losses) on investments		-	-	358,861	358,861	(1,396,207)
Net income/(expenditure)		(163,639)	-	423,044	259,405	(1,471,246)
Transfers between funds	19	227,650	-	(227,650)	-	-
Net movement in funds		64,011	-	195,394	259,405	(1,471,246)
Reconciliation of funds:						
Total funds brought forward		2,448,972	-	15,057,909	17,506,881	18,978,127
Net movement in funds		64,011	-	195,394	259,405	(1,471,246)
Total funds carried forward		2,512,983	-	15,253,303	17,766,286	17,506,881

The notes on pages 15 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Balance sheet as at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,563,042	1,460,103
Heritage assets	15	1,759,371	1,821,893
Investments	16	13,475,886	13,104,001
Investment property	14	375,000	350,000
		<u>17,173,299</u>	<u>16,735,997</u>
Current assets			
Debtors	17	27,111	20,610
Cash at bank and in hand		694,460	832,692
		<u>721,571</u>	<u>853,302</u>
Creditors: Amounts falling due within one year	18	(128,584)	(82,418)
Net current assets		<u>592,987</u>	<u>770,884</u>
Total assets less current liabilities		<u>17,766,286</u>	<u>17,506,881</u>
Total net assets		<u><u>17,766,286</u></u>	<u><u>17,506,881</u></u>
Charity funds			
Endowment funds	19	2,512,983	2,448,972
Unrestricted funds			
Designated funds	19	503,283	501,683
General funds	19	14,750,020	14,556,226
		<u>15,253,303</u>	<u>15,057,909</u>
Total funds		<u><u>17,766,286</u></u>	<u><u>17,506,881</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Hon. J D Leigh-Pemberton
Trustee
Date: 14 June 2024

The notes on pages 15 to 30 form part of these financial statements.

The Godinton House Preservation Trust

Statement of cash flows for the year ended 31 October 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 22)	(338,691)	(385,569)
Cash flows from investing activities		
Dividends, interest and rents from investments	492,277	489,577
Purchase of tangible fixed assets	(253,795)	(33,517)
Proceeds from sale of investments	4,394,913	3,702,711
Purchase of investments	(4,432,936)	(3,706,450)
Net cash provided by investing activities	200,459	452,321
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(138,232)	66,752
Cash and cash equivalents at the beginning of the year	832,692	765,940
Cash and cash equivalents at the end of the year (note 23)	694,460	832,692

The notes on pages 15 to 30 form part of these financial statements

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

1. General information

The charity is a charitable trust (charity number 1002278). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Godinton House Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£).

2.2 Going concern

In the opinion of the trustees there is no material uncertainty about the ability of the trust to continue as a going concern.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 to 20 years
Estate machinery and equipment	- 5 to 10 years

Residential freehold property is not depreciated as the depreciation charge is not considered material as the assets have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets. Freehold land is not depreciated.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets comprise assets held for the objectives of the charity for which the charity has a policy of long term retention. These assets do not represent a store of financial resources for the charity, moreover the charity has a long term obligation for maintaining these assets in perpetuity.

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. The bulk of these assets were gifted to the trust by the late Alan Wyndham Green by way of a settlement dated 17 January 1991. This gift included some assets currently used for administrative or fund generating purposes. No value has been placed on these assets and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom.

Additions to the heritage assets, comprising major renovation costs to the house, gardens and estate, are capitalised and written off to the statement of financial activities over a period of 50 years on a straight line basis. In the opinion of the trustees, a 50 year period reflects the actual anticipated life of the renovation programme. Artworks and furniture acquired as additions to the collection held at Godinton House are capitalised at cost. These assets are not depreciated as, in the opinion of the trustees, they have a very long useful life and the residual value of the assets is not materially different from the carrying amount of the assets.

Depreciation is provided on the following bases:

House and estate renovation costs	- 2%
Furniture and artworks	- not depreciated

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the statement of financial activities.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are capital gifts where the income is to be applied to the charity's purposes. With an expendable endowment trustees have the power to convert the capital to income at their discretion, this is not the case with a permanent endowment. The house, garden and park (north of River Spinney) are a permanent endowment under the terms of the trust deed. Those parts of the historic estate that fall outside the area defined above that formed part of the original gift are treated as an expendable endowment.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reported below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

Investment property

Such property is included in these accounts at fair value, the value is obtained from a qualified valuer however there is significant uncertainty in estimating the value.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

4. Income from donations, legacies and grants

	2023 £	2022 £
Donations from Godinton Charitable Trust	71,000	92,000
Ronald Memory legacy	-	116,154
RPA grant for woodland improvement	2,749	5,492
Job Retention Scheme grant repayment	-	(29,375)
	<u>73,749</u>	<u>184,271</u>

All income from donations and legacies in the current and prior period related to unrestricted funds except for £2,749 of grants for restricted purposes (2022: £5,492).

5. Income from charitable activities

	2023 £	2022 £
House rents	28,175	26,800
Farm and land rents	47,385	60,809
Cottage rents	228,776	213,163
Wayleaves	2,836	2,830
House admissions and events	117,457	120,172
Heat, PV and RHI	43,218	34,947
Commercial rents	203,205	166,957
Sundry	51,347	25,036
	<u>722,399</u>	<u>650,714</u>

All income from charitable activities in the current and prior period related to unrestricted funds.

6. Investment income

	2023 £	2022 £
Dividends from listed investments	439,293	486,437
Interest from listed investments and bank deposits	52,984	3,140
Investment property rent	-	1,240
	<u>492,277</u>	<u>490,817</u>

All investment income in the current and prior period related to unrestricted funds.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

7. Investment management fees

	2023 £	2022 £
Investment management fees	57,623	60,343

All investment management fee expenditure in both the current and prior period related to unrestricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,132,742	197,516	1,330,258

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,162,815	177,683	1,340,498

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

9. Direct costs

	2023 £	2022 £
Maintenance	286,494	367,916
Irrecoverable VAT	34,436	24,448
Insurance	44,673	34,336
House opening expenses	47,523	34,611
Other estate costs	138,865	122,924
Wages and salaries	324,506	332,792
National insurance	32,278	34,181
Pension costs	10,589	11,488
Depreciation	213,378	200,119
	<u>1,132,742</u>	<u>1,162,815</u>

All direct costs, for both the current and prior year, related to unrestricted funds except £163,639 of depreciation (2022: £152,256) which related to endowment funds and £2,749 of maintenance expenses (2022: £5,492) which related to restricted funds.

10. Support and governance costs

	2023 £	2022 £
Legal and professional	63,299	57,588
Wages and salaries	119,795	106,463
Auditor's fees - audit fees	9,354	9,082
Auditor's fees - non audit fees	5,068	4,550
	<u>197,516</u>	<u>177,683</u>

All support and governance costs for the current and prior year related to unrestricted funds.

11. Trustees

During the year no trustee received reimbursed expenses (2022: one trustee, £99). No trustees received remuneration or benefits in kind (2022: £Nil).

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

12. Staff costs

	2023 £	2022 £
Wages and salaries	444,301	439,255
National insurance	32,278	34,181
Pension costs	10,589	11,488
	<u>487,168</u>	<u>484,924</u>

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Estate	20	16
Management	3	2
	<u>23</u>	<u>18</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel is given within the support and governance cost note above.

13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
Cost or valuation			
At 1 November 2022	2,084,015	759,907	2,843,922
Additions	227,650	24,545	252,195
At 31 October 2023	<u>2,311,665</u>	<u>784,452</u>	<u>3,096,117</u>
Depreciation			
At 1 November 2022	955,253	428,567	1,383,820
Charge for the year	99,515	49,740	149,255
At 31 October 2023	<u>1,054,768</u>	<u>478,307</u>	<u>1,533,075</u>
Net book value			
At 31 October 2023	<u>1,256,897</u>	<u>306,145</u>	<u>1,563,042</u>
At 31 October 2022	<u>1,128,762</u>	<u>331,340</u>	<u>1,460,102</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

13. Tangible fixed assets (continued)

Included in freehold land and buildings is freehold land at a cost of £208,067 (2022: £208,067) which is not depreciated.

14. Investment property

	Freehold investment property £
Valuation	
At 1 November 2022	350,000
Surplus on revaluation	25,000
At 31 October 2023	375,000

Investment property was valued by L Nesfield MRICS FAAV on an open market value for existing use basis.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

15. Heritage assets

Assets recognised at cost

	House and estate renovation costs 2023 £	Furniture and artworks 2023 £	Total 2023 £
Carrying value at 1 November 2022	1,608,278	213,616	1,821,894
Additions	-	1,600	1,600
Depreciation	(64,123)	-	(64,123)
Carrying value at 31 October 2022	1,544,155	215,216	1,759,371

The heritage assets held by the charity comprise the Godinton Estate, its house, gardens, contents, parkland, farms and cottages. No value has been placed on these assets except for the house renovation costs and, in the opinion of the trustees, the costs involved in obtaining such a valuation would be disproportionate to any benefit obtained therefrom. However furniture and artworks added to the collection subsequent to the original gift of the estate are included at cost but are not depreciated. Major renovations to the fabric of Godinton House have been capitalised at cost and are depreciated at a rate to write off these costs over their estimated useful lives.

The house is valued for insurance at £52.14m and other dwelling houses and estate buildings for £24.67m. The house contents and the collection have been insured for £1.6m.

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Books added to the collection	1,600	-	-	-	-
Three portraits added to the collection	-	-	-	-	20,600
Total additions	1,600	-	-	-	20,600

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2022	12,686,100	417,901	13,104,001
Additions	4,070,773	362,163	4,432,936
Disposals	(4,216,309)	-	(4,216,309)
Revaluations	155,257	-	155,257
	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>
At 31 October 2023	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>
Net book value			
At 31 October 2023	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>
At 31 October 2022	<u>12,686,100</u>	<u>417,901</u>	<u>13,104,001</u>

17. Debtors

	2023 £	2022 £
Sundry debtors	27,111	20,610
	<u>27,111</u>	<u>20,610</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Taxation and social security	17,595	19,702
Other creditors	34,823	13,101
Accruals and deferred income	76,166	49,615
	<u>128,584</u>	<u>82,418</u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	1,600	-	503,283
General funds						
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
Total unrestricted funds	15,057,909	1,285,677	(1,221,494)	(227,650)	358,861	15,253,303
Endowment funds						
Permanent endowment	2,004,761	-	(95,379)	3,153	-	1,912,535
Expendable endowment	444,211	-	(68,260)	224,497	-	600,448
	2,448,972	-	(163,639)	227,650	-	2,512,983
Restricted funds						
RPA woodland improvement grant	-	2,749	(2,749)	-	-	-
Total of funds	17,506,881	1,288,426	(1,387,882)	-	358,861	17,766,286

The designated fund The Godinton Estate and Collection represents the book value of parts of the Godinton Estate and its collection that do not form part of the endowment which, nevertheless, the trustees do not regard as readily realisable as forming part of the historic estate and its collections.

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	(Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
The Godinton Estate and collection	501,683	-	-	-	-	501,683
General funds						
General funds	15,896,263	1,320,310	(1,243,093)	(21,047)	(1,396,207)	14,556,226
Total unrestricted funds	<u>16,397,946</u>	<u>1,320,310</u>	<u>(1,243,093)</u>	<u>(21,047)</u>	<u>(1,396,207)</u>	<u>15,057,909</u>
Endowment funds						
Permanent endowment	2,087,541	-	(95,221)	12,441	-	2,004,761
Expendable endowment	492,640	-	(57,035)	8,606	-	444,211
	<u>2,580,181</u>	<u>-</u>	<u>(152,256)</u>	<u>21,047</u>	<u>-</u>	<u>2,448,972</u>
Restricted funds						
RPA woodland improvement grant	-	5,492	(5,492)	-	-	-
Total of funds	<u><u>18,978,127</u></u>	<u><u>1,325,802</u></u>	<u><u>(1,400,841)</u></u>	<u><u>-</u></u>	<u><u>(1,396,207)</u></u>	<u><u>17,506,881</u></u>

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 October 2023 £
Designated funds	501,683	-	-	1,600	-	503,283
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
Endowment funds	2,448,972	-	(163,639)	227,650	-	2,512,983
Restricted funds	-	2,749	(2,749)	-	-	-
	17,506,881	1,288,426	(1,387,882)	-	358,861	17,766,286

Summary of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	(Losses) £	Balance at 31 October 2022 £
Designated funds	501,683	-	-	-	-	501,683
General funds	15,896,263	1,320,310	(1,243,093)	(21,047)	(1,396,207)	14,556,226
Endowment funds	2,580,181	-	(152,256)	21,047	-	2,448,972
Restricted funds	-	5,492	(5,492)	-	-	-
	18,978,127	1,325,802	(1,400,841)	-	(1,396,207)	17,506,881

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestrict'd funds 2023 £	Total funds 2023 £
Tangible fixed assets	968,828	594,213	1,563,041
Fixed asset investments	-	13,475,885	13,475,885
Investment property	-	375,000	375,000
Heritage assets	1,544,155	215,216	1,759,371
Current assets	-	721,570	721,570
Creditors due within one year	-	(128,584)	(128,584)
Total	2,512,983	15,253,300	17,766,283

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	840,694	619,409	1,460,103
Fixed asset investments	-	13,104,001	13,104,001
Investment property	-	350,000	350,000
Heritage assets	1,608,278	213,615	1,821,893
Current assets	-	853,302	853,302
Creditors due within one year	-	(82,418)	(82,418)
Total	2,448,972	15,057,909	17,506,881

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) as per statement of financial activities	259,405	(1,471,246)
Adjustments for:		
Depreciation charges	213,378	200,119
(Gains)/losses on investments	(358,861)	1,396,207
Dividends, interest and rents from investments	(492,277)	(489,577)
(Increases) in debtors	(6,502)	(16,566)
Increase/(decrease) in creditors	46,166	(4,506)
Net cash used in operating activities	(338,691)	(385,569)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	694,460	832,692
Total cash and cash equivalents	694,460	832,692

The Godinton House Preservation Trust

Notes to the financial statements for the year ended 31 October 2023

24. Analysis of changes in net debt

	At 1 November 2022	Cash flows	At 31 October 2023
	£	£	£
Cash at bank and in hand	832,692	(138,232)	694,460
	<u>832,692</u>	<u>(138,232)</u>	<u>694,460</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £10,589 (2022: £11,488). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date.

26. Connected charity and related party transactions

The Godinton Charitable Trust (registered charity number 268321)

This charity was settled by the late Alan Wyndham Green on 21 March 1974 for general charitable purposes.

M F Jennings, The Hon J D Leigh-Pemberton and The Hon W G Plumtre were trustees of this charity during the year.

During the year donations totalling £71,000 (2022: £92,000) were received from the Godinton Charitable Trust and a management charge of £5,500 was levied on The Godinton Charitable Trust.

Mrs Gina Jennings, a trustee, holds a tenancy of the Garden Wing letting apartment in Godinton House on normal market terms and was charged rent (as advised to the charity independently) and charges for services and utilities during the year amounting to £28,340 (2022: £24,794).

During the period the charity sold timber on an arms length basis for £4,500 to Torry Hill Chestnut Fencing Limited a company in which John Leigh-Pemberton, trustee, is a director and shareholder. There was no debtor at the year end and there were no transactions in the prior year.