

**Charity number: 1002278**

**The Godinton House Preservation Trust**

**Trustees' report and financial statements**

**for the year ended 31 October 2024**

# **The Godinton House Preservation Trust**

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 8
<b>Independent auditor's report on the financial statements</b>	9 - 12
<b>Statement of financial activities</b>	13
<b>Balance sheet</b>	14
<b>Statement of cash flows</b>	15
<b>Notes to the financial statements</b>	16 - 30

# **The Godinton House Preservation Trust**

## **Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2024**

### **Trustees**

Rt Hon. D H Green MP  
M F Jennings (resigned 8 December 2023)  
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 2024**

The trustees present their annual report together with the audited financial statements for the year to 31 October 2024.

### **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 2024

### 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 2024 were £15,913,407.

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 2024**

### **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 undertaken for public benefit**

The house hosted its usual series of Christmas events including the very popular Christmas Wreath workshop and the annual Carol Concert raising funds for Pilgrims Hospices. New additions to the events programme this year were two classical concerts held in the Great Hall, in partnership with the Young Classical Artist's Trust, and an Autumn Fair which attracted 700 visitors. Both were very well received and will remain in the programme next year.

The open season started with a busy Mothering Sunday and visitor numbers overall were up on last year with a total of 16,233 visiting over the year.

New events and workshops were available for families during the school holidays; a new Easter trail was created using painted wooden eggs with letters to find and a trail booklet to complete, free to anyone visiting the gardens. In addition, two days of craft sessions and two days of nature workshops were organised. During May half term, different children's workshops were offered to families: The Scent Event was a guided sensory tour of the garden followed by a craft activity decorating and planting lavender in a pot, a pennant making art workshop using sublimation and pond dipping workshops in the Italian Garden. Further art/craft workshops and a sculpture trail were available during the summer holidays and October half term.

The summer events including the Delphinium Festival, outdoor theatre performances and Sculpture Exhibition were enjoyed by visitors. Charity events raised funds for St John Ambulance, The Samaritans and Pilgrims Hospices as well as the annual Macmillan coffee morning.

The new website was launched at the start of the open season and has been well received by visitors and staff.

2024 has been a successful year for Education with a total of 1009 students visiting over the year. Class visits, enrichment programmes, projects and school holiday activities formed the basis of the programme fitting in with both the Godinton and academic calendars.

19 class visits with a total of 783 students focused on a range of topics, mostly outdoor based. A total of 11 different schools visited, the majority from primary schools, with 5 schools visiting more than once. A pilot of Christmas themed visits is planned for 3 schools in December including ornament-making, stories with hot chocolate and brownies and singing in the Great Hall.

Enrichment programmes have enabled smaller groups of children to visit Godinton on a regular basis, developing relationships and taking part in a range of learning experiences. Topics included growing and outdoor learning, flowers, bees and growing, grow your own lunch and a taste of Godinton life. A programme with a Home Ed group is being piloted, with monthly themed visits covering a range of topics, including autumn, trees and habitats.

A School Sculpture Project ran during June and July with 119 pupils making fabric banners with local artist, Becky Vincer. The completed banners were displayed in the Walled Garden throughout the Sculpture in the Garden exhibition, followed by a celebration event for participating children and their families in August.

# The Godinton House Preservation Trust

## Trustees' report (continued) for the year ended 31 October 2024

### Achievements and performance (continued)

#### ● Review of activities undertaken for public benefit (continued)

The Professional Gardener's Guild trainee completed their training year at the end of August and moved on to their next placement at Buckingham Palace. The House Intern also completed their placement at the end of August. 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 December. The WRAG (Work and Retrain as a Gardener) student completed their placement in July.

Building Control approved drawings for the development of the Cart Shed and conversion works have begun. This multi-purpose space will be used for the education programme, events and staff training.

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

A listed building consent application was submitted for the repairs to the courtyard arch. The Conservation Officer for Ashford Borough Council carried out an inspection to review the proposed work. No concerns were raised but a request for a further time extension has been agreed to allow the application to be processed. A detailed specification for the repair works has been prepared, with a tender pack currently being compiled. Tenders will then be invited from suitably qualified contractors.

External decoration of the east and south elevations of the house were completed and repairs carried out to both bay windows on the east elevation.

The external decoration works have been completed within the inner courtyard of the main house. Whilst the scaffolding is in situ, repairs will be carried out to the brickwork, windows and roof covering. Most of the repairs are minor, although the roof repairs require more substantial work.

A structural engineer was engaged to review signs of movement within the house, predominantly within the attic space. No concerns were raised, although further monitoring will be carried out by the in-house team.

To reduce humidity in the attic rooms, two dehumidifiers have been installed which will run on timers. Electric radiators will also be installed in several attic rooms. The impact of the heaters on humidity levels will then be monitored and consideration will be given to a longer-term solution of extending the central heating to the attic rooms and installing a ventilation system.

Preventative maintenance works continue on residential properties across the estate, including all scheduled external decorating work. The refurbishment of 7 Maple Close was completed and tenants moved in at the beginning of March. The major works to Ninn Farmhouse are nearing completion and will shortly be advertised for rent. Internal decoration works and repairs were carried out to Loudon Barn in between tenants and access to the property improved with a new turning area and entrance gate, which also improves the trust's access to adjoining woodland. A beech hedge was planted along the perimeter fence to improve screening from the neighbouring housing estate. Roof repairs were carried out to South Lodge and the bathroom replaced at 1 Padwell Cottages.

All commercial and residential properties are currently occupied, except for Ninn Farmhouse. The tenants of the Cart Shed at Worten Lower Yard have given notice and will vacate the unit at the end of their lease. Rents continue to be reviewed periodically, with increases reflecting market conditions.

A new solar installation at Worten Lower Yard was completed with a grant from Ashford Borough Council and has provided 90% of the electricity used by the biomass heating system, the Cart Shed office unit and the portacabin office.

Provisional works are under way for the new multipurpose commercial unit at Ninn Farm, replacing the existing redundant pole buildings. New drainage will be installed while the works are ongoing to the farmhouse opposite.

A grant application was made to Ashford Borough Council for funding towards a solar scheme on the Ninn industrial site. This has been approved with conditions; the viability of the scheme will be considered.

# The Godinton House Preservation Trust

## Trustees' report (continued) for the year ended 31 October 2024

### Achievements and performance (continued)

#### ● Review of activities undertaken for public benefit (continued)

Forestry work continues, alders along the Hothfield lake edge have been coppiced and a strip of chestnut coppice cut along the Godinton housing estate boundary, with a narrow belt being retained to ensure sufficient screening.

Quotes have been obtained for felling ash trees adjacent to the Godinton housing estate and along the permissive paths. A felling licence application has been submitted, with the intention of works being carried out over the winter months. Weeding of existing plantations was carried out in early spring and formative pruning to potential future crop trees.

New deer high seats, funded by the CS Higher Tier grant, have been purchased and assembled and will shortly be erected throughout the woodlands. Deer pressure is increasing, with active management required to reduce tree damage, particularly coppice regrowth. Deer exclusion plots are also due to be constructed imminently to assist impact monitoring.

Repairs to the Swinford and Loudon tracks have been completed. The electric gates at West Lodge have been upgraded, with additional safety features added, a new motor installed and an automatic opening sensor added for vehicles leaving the estate. A new cattle grid will be installed to the entrance into Swinford Yard.

River maintenance was carried out by the in-house estate team with the focus on managing weeds on the banks, pruning cricket bat willows and removing fallen trees and branches caused by winter storms. The mature willows along the river require pollarding, which will be carried out in late autumn.

The annual tree survey highlighted a significant increase in issues with trees across the estate, likely caused by stress from the prolonged dry spell last summer. Remedial works required within a 6-month period were carried out in early July. Quotes for management works to several large ash trees along the housing estate boundaries have also been received and are currently being reviewed.

In response to Ashford Borough Council's call for sites, the Trust submitted two blocks of land along the southern edge of the estate for consideration. This will be further reviewed once feedback has been received from ABC planning department.

The garden team has operated at full strength this year resulting in a good standard of garden maintenance. The lawns have been substantially improved through a comprehensive programme of lawn care works. Different methods of cutting the lawns are still being trialled, with a view to reviewing the existing equipment in the winter. A leak within the Italian garden pond has progressively increased and will be addressed during the closed season. Substantial repairs to the fern house are also required. An advert has been placed for a head gardener and senior gardener.

Phase Consultants Ltd have been approached to carry out the annual audit over the winter months. Staff training, including first aid, food hygiene, chainsaw refresher courses and pesticide training has been carried out.

#### ● Future developments

- Continue with the conversion of the Cart Shed to a multi-purpose learning centre
- Improve ventilation and heating in the attic spaces as highlighted by the survey report last year.
- Progress work within the Woodland Management Plan.
- Recruit new head gardener and senior gardener.
- Recruit new member of the maintenance team.
- 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.

# The Godinton House Preservation Trust

## Trustees' report (continued) for the year ended 31 October 2024

### 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 £1,173,915 (2023: increase of £259,405). Realised and unrealised gains from changes in market value of investments amounted to £1,447,449. Total funds at 31 October 2024 amount to £18,940,201. An analysis of funds between designated and general funds and permanent and expendable endowments can be found in Note 19 to these financial statements.

### 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 will charity 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)'

# **The Godinton House Preservation Trust**

## **Trustees' report (continued) for the year ended 31 October 2024**

### **Disclosure of information to auditor**

Each of the persons who are trustees at the time when this report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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: 20 June 2025

# **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 2024 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 2024 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 us 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 evaluating 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](http://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 our 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

20 June 2025

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 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations, legacies and grants	4	-	10,352	74,000	84,352	73,749
Charitable activities	5	-	-	746,664	746,664	722,399
Investments	6	-	-	438,490	438,490	492,277
<b>Total income and endowments</b>		<b>-</b>	<b>10,352</b>	<b>1,259,154</b>	<b>1,269,506</b>	<b>1,288,425</b>
<b>Expenditure on:</b>						
Raising funds:						
Investment management		-	-	62,727	62,727	57,623
Charitable activities	8	172,188	10,352	1,297,773	1,480,314	1,330,258
<b>Total expenditure</b>		<b>172,188</b>	<b>10,352</b>	<b>1,360,500</b>	<b>1,543,040</b>	<b>1,387,881</b>
<b>Net (expenditure) before net gains on investments</b>		<b>(172,188)</b>	<b>-</b>	<b>(101,346)</b>	<b>(273,534)</b>	<b>(99,456)</b>
Net gains on investments		-	-	1,447,449	1,447,449	358,861
<b>Net income</b>		<b>(172,188)</b>	<b>-</b>	<b>1,346,103</b>	<b>1,173,915</b>	<b>259,405</b>
Transfers between funds	19	182,715	-	(182,715)	-	-
<b>Net movement in funds</b>		<b>10,527</b>	<b>-</b>	<b>1,163,388</b>	<b>1,173,915</b>	<b>259,405</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,512,983	-	15,253,303	17,766,286	17,506,881
Net movement in funds		10,527	-	1,163,388	1,173,915	259,405
<b>Total funds carried forward</b>		<b>2,523,510</b>	<b>-</b>	<b>16,416,691</b>	<b>18,940,201</b>	<b>17,766,286</b>

The notes on pages 16 to 30 form part of these financial statements.

# The Godinton House Preservation Trust

## Balance sheet as at 31 October 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,620,814	1,563,042
Heritage assets	15	1,695,248	1,759,371
Investments	16	14,831,047	13,475,886
Investment property	14	385,000	375,000
		<u>18,532,109</u>	<u>17,173,299</u>
<b>Current assets</b>			
Debtors	17	22,427	27,111
Cash at bank and in hand		498,228	694,460
		<u>520,655</u>	<u>721,571</u>
Creditors: Amounts falling due within one year	18	(112,564)	(128,584)
<b>Net current assets</b>		<u>408,091</u>	<u>592,987</u>
<b>Total assets less current liabilities</b>		<u>18,940,200</u>	<u>17,766,286</u>
<b>Total net assets</b>		<u>18,940,200</u>	<u>17,766,286</u>
<b>Charity funds</b>			
Endowment funds	19	2,523,510	2,512,983
Unrestricted funds			
Designated funds	19	503,283	503,283
General funds	19	15,913,407	14,750,020
		<u>16,416,690</u>	<u>15,253,303</u>
<b>Total funds</b>		<u>18,940,200</u>	<u>17,766,286</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: 20 June 2025

The notes on pages 16 to 30 form part of these financial statements.

## The Godinton House Preservation Trust

### Statement of cash flows for the year ended 31 October 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 22)	<b>(498,141)</b>	(338,691)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	<b>438,490</b>	492,277
Purchase of tangible fixed assets	<b>(218,869)</b>	(253,795)
Proceeds from sale of investments	<b>2,214,321</b>	4,394,913
Purchase of investments	<b>(2,132,033)</b>	(4,432,936)
<b>Net cash provided by investing activities</b>	<b>301,909</b>	<b>200,459</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>(196,232)</b>	<b>(138,232)</b>
Cash and cash equivalents at the beginning of the year	<b>694,460</b>	832,692
<b>Cash and cash equivalents at the end of the year (note 23)</b>	<b>498,228</b>	694,460

The notes on pages 16 to 30 form part of these financial statements

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 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.

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.

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.

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 2. Accounting policies (continued)

#### 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.

#### 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.

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 2. Accounting policies (continued)

#### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

#### 2.10 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.

#### 2.11 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.

#### 2.12 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.

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 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.

### 4. Income from donations, legacies and grants

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations from Godinton Charitable Trust	<b>74,000</b>	71,000
RPA grant for woodland improvement	-	2,749
Solar panel grant	<b>10,352</b>	-
	<b>84,352</b>	73,749

All income from donations and legacies in the current and prior period related to unrestricted funds except for £10,352 of grants for restricted purposes (2023: £2,749).

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 5. Income from charitable activities

	2024 £	2023 £
House rents	29,465	28,175
Farm and land rents	54,147	47,385
Cottage rents	233,090	228,776
Wayleaves	2,836	2,836
House admissions and events	149,121	117,457
Heat, PV and RHI	41,855	43,218
Commercial rents	211,128	203,205
Sundry	25,022	51,347
	<u>746,664</u>	<u>722,399</u>

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

### 6. Investment income

	2024 £	2023 £
Dividends from listed investments	392,290	439,293
Interest from listed investments and bank deposits	33,000	52,984
Investment property rent	13,200	-
	<u>438,490</u>	<u>492,277</u>

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

### 7. Investment management fees

	2024 £	2023 £
Investment management fees	<u>62,727</u>	<u>57,623</u>

All investment management fee expenditure in both 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 2024

### 8. Analysis of expenditure by activities

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	1,295,808	184,506	<b>1,480,314</b>

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

### 9. Direct costs

	<b>2024 £</b>	<b>2023 £</b>
Maintenance	<b>336,529</b>	286,494
Irrecoverable VAT	<b>25,198</b>	34,436
Insurance	<b>62,207</b>	44,673
House opening expenses	<b>47,092</b>	47,523
Other estate costs	<b>151,720</b>	138,865
Wages and salaries	<b>399,738</b>	324,506
National insurance	<b>36,770</b>	32,278
Pension costs	<b>11,335</b>	10,589
Depreciation	<b>225,219</b>	213,378
	<b>1,295,808</b>	1,132,742

All direct costs, for both the current and prior year, related to unrestricted funds except £172,188 of depreciation (2023: £163,639) which related to endowment funds and £10,352 of maintenance expenses (2023: £2,749) which related to restricted funds.

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 10. Support and governance costs

	2024 £	2023 £
Legal and professional	67,383	63,299
Wages and salaries	103,425	119,795
Auditor's fees - audit fees	8,580	9,354
Auditor's fees - non audit fees	5,118	5,068
	<u>184,506</u>	<u>197,516</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 (2023: nil). No trustees received remuneration or benefits in kind (2023: £Nil).

### 12. Staff costs

	2024 £	2023 £
Wages and salaries	503,163	444,301
National insurance	36,770	32,278
Pension costs	11,335	10,589
	<u>551,268</u>	<u>487,168</u>

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

	2024 No.	2023 No.
Estate	20	20
Management	3	3
	<u>23</u>	<u>23</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.

## The Godinton House Preservation Trust

### Notes to the financial statements for the year ended 31 October 2024

#### 13. Tangible fixed assets

	Freehold property £	Estate machinery and equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2023	2,311,665	784,453	3,096,118
Additions	182,715	36,154	218,869
At 31 October 2024	<u>2,494,380</u>	<u>820,607</u>	<u>3,314,987</u>
<b>Depreciation</b>			
At 1 November 2023	1,054,769	478,308	1,533,077
Charge for the year	108,065	53,031	161,096
At 31 October 2024	<u>1,162,834</u>	<u>531,339</u>	<u>1,694,173</u>
<b>Net book value</b>			
At 31 October 2024	<u>1,331,546</u>	<u>289,268</u>	<u>1,620,814</u>
At 31 October 2023	<u>1,256,896</u>	<u>306,145</u>	<u>1,563,041</u>

Included in freehold land and buildings is freehold land at a cost of £208,067 (2023: £208,067) which is not depreciated.

#### 14. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 November 2023	375,000
Surplus on revaluation	10,000
At 31 October 2024	<u>385,000</u>

Investment property was valued by L Nesfield MRICS FAAV on an informal basis to give an indication of likely value for the purpose of its inclusion in these accounts only.

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 15. Heritage assets

#### Assets recognised at cost

	House and estate renovation costs 2024 £	Furniture and artworks 2024 £	Total 2024 £
Carrying value at 1 November 2023	1,544,155	215,216	1,759,371
Depreciation	(64,123)	-	(64,123)
<b>Carrying value at 31 October 2024</b>	<b>1,480,032</b>	<b>215,216</b>	<b>1,695,248</b>

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 £47m and other dwelling houses and estate buildings for £17m. The house contents and the collection have been insured for £4m.

#### Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
<b>Purchases</b>					
Books added to the collection	-	1,600	-	-	-
<b>Total additions</b>	<b>-</b>	<b>1,600</b>	<b>-</b>	<b>-</b>	<b>-</b>

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 16. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
<b>Cost or valuation</b>			
At 1 November 2023	12,695,821	780,065	13,475,886
Additions	2,166,633	(34,585)	2,132,048
Disposals	(1,993,384)	-	(1,993,384)
Revaluations	1,216,497	-	1,216,497
At 31 October 2024	<u>14,085,567</u>	<u>745,480</u>	<u>14,831,047</u>
<b>Net book value</b>			
At 31 October 2024	<u>14,085,567</u>	<u>745,480</u>	<u>14,831,047</u>
At 31 October 2023	<u>12,695,821</u>	<u>780,065</u>	<u>13,475,886</u>

### 17. Debtors

	2024 £	2023 £
Sundry debtors	22,427	27,111
	<u>22,427</u>	<u>27,111</u>

### 18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Taxation and social security	17,915	17,595
Other creditors	22,512	34,823
Accruals and deferred income	72,137	76,166
	<u>112,564</u>	<u>128,584</u>

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 19. Statement of funds

#### Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
The Godinton Estate and collection	503,283	-	-	-	-	503,283
<b>General funds</b>						
General funds	14,750,020	1,259,154	(1,360,501)	(182,715)	1,447,449	15,913,407
<b>Total unrestricted funds</b>	<b>15,253,303</b>	<b>1,259,154</b>	<b>(1,360,501)</b>	<b>(182,715)</b>	<b>1,447,449</b>	<b>16,416,690</b>
<b>Endowment funds</b>						
Permanent endowment	1,912,535	-	(95,600)	4,429	-	1,821,364
Expendable endowment	600,448	-	(76,588)	178,286	-	702,146
	<b>2,512,983</b>	<b>-</b>	<b>(172,188)</b>	<b>182,715</b>	<b>-</b>	<b>2,523,510</b>
<b>Restricted funds</b>						
Solar panel grant	-	10,352	(10,352)	-	-	-
<b>Total of funds</b>	<b>17,766,286</b>	<b>1,269,506</b>	<b>(1,543,041)</b>	<b>-</b>	<b>1,447,449</b>	<b>18,940,200</b>

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 2024

### 19. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
The Godinton Estate and collection	501,683	-	-	1,600	-	503,283
<b>General funds</b>						
General funds	14,556,226	1,285,677	(1,221,494)	(229,250)	358,861	14,750,020
<b>Total unrestricted funds</b>	<b>15,057,909</b>	<b>1,285,677</b>	<b>(1,221,494)</b>	<b>(227,650)</b>	<b>358,861</b>	<b>15,253,303</b>
<b>Endowment funds</b>						
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
<b>Restricted funds</b>						
RPA woodland improvement grant	-	2,749	(2,749)	-	-	-
<b>Total of funds</b>	<b>17,506,881</b>	<b>1,288,426</b>	<b>(1,387,882)</b>	<b>-</b>	<b>358,861</b>	<b>17,766,286</b>

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 20. Summary of funds

#### Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
Designated funds	503,283	-	-	-	-	503,283
General funds	14,750,020	1,259,154	(1,360,501)	(182,715)	1,447,449	15,913,407
Endowment funds	2,512,983	-	(172,188)	182,715	-	2,523,510
Restricted funds	-	10,352	(10,352)	-	-	-
	<b>17,766,286</b>	<b>1,269,506</b>	<b>(1,543,041)</b>	<b>-</b>	<b>1,447,449</b>	<b>18,940,200</b>

#### Summary of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	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)	-	-	-
	<b>17,506,881</b>	<b>1,288,426</b>	<b>(1,387,882)</b>	<b>-</b>	<b>358,861</b>	<b>17,766,286</b>

### 21. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestrict'd funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,043,479	577,335	1,620,814
Fixed asset investments	-	14,831,047	14,831,047
Investment property	-	385,000	385,000
Heritage assets	1,480,031	215,217	1,695,248
Current assets	-	520,655	520,655
Creditors due within one year	-	(112,564)	(112,564)
<b>Total</b>	<b>2,523,510</b>	<b>16,416,690</b>	<b>18,940,200</b>

## The Godinton House Preservation Trust

### Notes to the financial statements for the year ended 31 October 2024

#### 21. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted 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)
<b>Total</b>	<b>2,512,983</b>	<b>15,253,300</b>	<b>17,766,283</b>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>1,173,915</b>	<b>259,405</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>225,219</b>	213,378
(Gains) on investments	<b>(1,447,449)</b>	(358,861)
Dividends, interest and rents from investments	<b>(438,490)</b>	(492,277)
Decrease/(increase) in debtors	<b>4,684</b>	(6,502)
(Decrease)/increase in creditors	<b>(16,020)</b>	46,166
<b>Net cash used in operating activities</b>	<b>(498,141)</b>	<b>(338,691)</b>

#### 23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<b>498,228</b>	694,460
<b>Total cash and cash equivalents</b>	<b>498,228</b>	694,460

# The Godinton House Preservation Trust

## Notes to the financial statements for the year ended 31 October 2024

### 24. Analysis of changes in net debt

	At 1 November 2023	Cash flows	At 31 October 2024
	£	£	£
Cash at bank and in hand	694,460	(196,232)	498,228
	<u>694,460</u>	<u>(196,232)</u>	<u>498,228</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 £11,335 (2023: £10,589). Contributions totalling £Nil (2023: £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 Plumptre were trustees of this charity during the year.

During the year donations totalling £74,000 (2023: £71,000) were received from the Godinton Charitable Trust and a management charge of £5,833 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 £29,465 (2023: £28,340).