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



REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 PAINSHILL PARK TRUST LIMITED



Painshill Park Trust Limited

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Painshill Park Trust Limited

Report of the Trustees
For the Year Ended 31 December 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

Within these objectives we aim:

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

Background

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

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

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

ACHIEVEMENT AND PERFORMANCE

Overview of 2025

The year 2025 brought some meaningful changes in strategy and personnel. We began the year with the Director role unfilled as our former Director, Paul Griffiths had resigned his post to pursue a heritage leadership position in the Middle East. We were fortunate to have trustee Peter Pearce step into the role on an interim basis. We are indebted to him for his dedicated leadership for the five months he was our Interim Director. In March 2025, we announced the appointment of Gary Topp as the Director of Painshill Park. Gary brought over 25 years of experience as a CEO and leader of significant institutions in the cultural, heritage and environmental sectors, both in the UK and Australia. His most recent executive role had been as Director of the Arnolfini Gallery, the internationally recognised arts centre in Bristol. Under Gary's leadership, we refined our strategy and completed a restructuring of our operations to reduce financial volatility and improve efficiency and the visitor experience.

During 2025 we also completed the fundraising effort to repair one of our key features, the Chinese Bridge, which required urgent replacement. Work began in 2025 on planning and building the replacement bridge, a project which continued to progress past the end of the year and into 2026 and a campaign launched to raise the substantial funds needed. The grotto was also surveyed and once funds

are available, we will begin the necessary remedial work needed so that we are able to keep it open for as many visitors as possible.

Access by visitors and all members of the community have always been at the forefront of Painshill's purpose and provide the greatest part of our income. Annualised data from our CRM systems through September indicate that we had approximately 160,000 visitors in 2025, which was down from 188,000 in 2024.

We remain hugely indebted to the many people that make the restoration and opening of Painshill possible each and every day. The committed staff team, supported by a significant group of volunteers and our 5,000 members enable us to honour our responsibilities and to open Painshill for the enjoyment of everyone.

VISITORS AND MEMBERS

Our Till systems began a period of transition to new tracking capabilities in late 2025, so visitor numbers on a comparable historical basis are only available through September. The visitor numbers for the first 9 months of 2025 were down for the same 9-month period in 2024 by 15%. Ticket prices, some favourable end-of-year visitor trends, and visitor mix mitigated this shortfall slightly and attendance-based revenue of £1.2M was down 7% from the £1.3M of 2024.

LANDSCAPE AND RESTORATION

At the outset of the year, the Landscape and Restoration committee developed a 5- and 13-year plan for the landscape, under the direction of Peter Pearce. The document laid a foundation for important activities which took place during 2025, and that Painshill's five-year plan, built around five pillars: stewardship, financial resilience, sustainability, public engagement and learning, and support for its people and relationships. Priorities include protecting the park from the increasing threats posed by climate change - flooding and river erosion, and a planting regime adapted to rising temperatures - together with raising the lake embankment, restoring historic buildings and landscapes, conserving the plant collection and archive, protecting the wider setting, and seeking the removal of pylons. Capital plans include improving the café and shop, expanding event facilities, strengthening fundraising, increasing visitor numbers responsibly and diversifying income. The plan also commits to renewable energy, recycling, lower carbon emissions, improved visitor information, broader educational and wellbeing programmes, deeper links with the Cobham community, and continued investment in staff, trustees and volunteers.

Looking ahead to 2038–the 300th anniversary of Charles Hamilton's creation of Painshill– our vision is to be a widely admired, financially resilient and well-governed charity with a strong endowment and fundraising base, offering high-quality visitor facilities, a full programme of compatible events and learning activities, and access for the maximum sustainable number of visitors without harming the park or their experience. The historic landscape, buildings and wider setting would be protected and restored, flood risks controlled, and conservation and planting sensitively adapted to climate change. Our longer-term ambition also includes reassembling as much of Hamilton's original estate as possible and ensuring Painshill remains a successful, self-supporting organisation.

FUNDRAISING

During the year, the Trust operated within a challenging external financial context. In a year of significant organisational change, Painshill successfully continued to fundraise. We set the foundations for future fundraising by developing a new organisational strategy and aligning our development plans with it.

In total we have raised £135,989 for the Chinese Bridge appeal, enabling us to replace this iconic feature. The bridge is an essential element of Charles Hamilton's original design, and as well as featuring in historic paintings and illustrations it is a dramatic aspect of the approach to the unique and beautiful crystal grotto, providing wonderful views of the lake and parkland. We are grateful to all our donors, whose gifts make it possible for us to care for and maintain this unique and precious place.

Providing access to the benefits of our beautiful landscape for as many people as possible continues to be a priority for Painshill, and we have continued to grow local support for the Access Fund, which has demonstrated positive impact for children referred by local schools.

We continue to build on our previous strong performance and have secured over £100,000 from Trusts plus 320 hours of corporate volunteer work.

EVENTS

The last year has seen Painshill take a fresh approach to our events calendar. Following a detailed review of our programming and its impact in terms of both our charitable purpose and in driving commercial return we took the opportunity to pause some approaches and deliver a programme that more closely aligns to the uniqueness of Painshill.

Our seasonal trails were adapted, moving away from 'bought in' product to an in-house approach rooted in our values and vision, low-tech, location-based and inspired by nature. Our summer poetry trail, including original works from our Poet in residence (supported by Arts Council England funding), launched this approach.

In the autumn 'Something you should hear' shared the stories of our magnificent trees through a series of walks, talks, activities and special events -offering visitors of all ages the opportunity to take inspiration from Painshill's arboreal treasures. Our Christmas offer centred on 'Fairy Doors' – encouraging families to explore the magic of Hamilton's landscape.

Poetry and photography workshops, talks and tours all embraced the seasonal themes to deliver a clear message which put the landscape at the heart of all our activities. We took the opportunity to trial well-being events in the grotto which will be developed into a theme for future programmes.

The summer series of events launched for the third year in the Amphitheatre and Large Walled Garden were well attended and supported by our media partners BBC Radio Surrey. At the end of the season, we took the opportunity to review our delivery of this programme and have paused it for 2026.

WEDDINGS, EVENTS, VENUE HIRE AND FILMING

Painshill continued to develop its weddings and hires business in 2025. We hosted 10 weddings in total, an increase on the previous year, with our new licence allowed us to deliver 7 of these within the Crystal Grotto. These have been well-received, and we expect to grow this offer in the future. We continued to

develop our filming offer and secured various commercial opportunities. We have increased our networks across the commercial TV and film sector and continue to build our profile as a venue.

We continue to hire the Abercorn room for a variety of functions including business meetings, wakes, talks and workshops. A review of our venue hire strategy has seen a new strategy developed which will focus on

grading spaces to support business hire for away-days and meetings, and 2026 will see the launch of our Riverside Room.

Alongside this we continued our long-standing relationship with the Walton Angling Society, working in partnership to attract funding to support their fishery and to protect the lake.

EDUCATION

Painshill's Education team continued to deliver a wide range of activities run across our school visit, holiday camps and Forest School sessions. We welcomed 6,675 students from 135 schools. We successfully launched our Access Fund in 2025 enabling wider engagement and an increased reach. In the autumn period we took time to review and recalibrate our education offering - aligning more closely with the current national curriculum.

MARKETING AND COMMUNICATIONS

2025 saw us begin the process of repositioning Painshill through our marketing. Our focus has been on the development of a consistent editorial style and tone.

In order to deliver efficiencies, we moved away from employing an internal marketing team and began working with an external agency. A renewed focus on imagery reflecting the seasonal changes on site, highlighting some of our staff and volunteers and their favourite parts of Painshill, and working with other attractions across Surrey has seen a positive response. Much of the online content promoting Painshill comes from our own visitors and online influencers sharing their personal responses to the landscape. We plan to further evolve this approach in 2026 with a focus on digital channels

FUTURE PLANS

Painshill will always be an evolving and dynamic project. 2025 has seen a restructure of our operations to improve efficiency and we will continue to build on this journey.

The Trust continues to draw ambition and energy from its achievements over the previous forty years alongside a strong recognition of the challenges of the current operating environment.

PUBLIC BENEFIT STATEMENT

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

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

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

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

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

FINANCIAL REVIEW

2025 was a further challenging year. The changes in climate and impaired park access due to the M25/A3 works had a consequential impact on our income. In addition, higher ticket prices were offset by rising costs for products and services. We are continually reviewing all our contracts and exploring new sources of income to ensure our financial viability.

Our unrestricted income of £2.3m from operations decreased compared to the previous year, primarily due to decreases in attendance. Unrestricted expenditure decreased to £2.3m resulting from improvements in operating efficiency offset by general increases in costs across all areas from suppliers.

Restricted income received in the year totalled £216K (2024: £106K). The increase of £110K was due to several projects including replacement of the Chinese Bridge and building of our new CRM system. Our restricted expenditure costs during the year amounted to £183K (2024: £112K).

The overall positive reserves balance of £20K (2024: £4K) includes restricted funds and it should be noted that if you remove restricted funds, we have negative unrestricted reserves of £73K (2024: £31K).

Going Concern

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

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

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

The strategic plan covering 2026-2028 which was approved by the Trustees in 2024 formed the background to our management approach in 2025. As part of that, ongoing fundamental reviews of the operating model continue. Actions taken to date have resulted in significant cost savings and restructuring of the business activities. The implementation of the plan is helping to restore the financial position of the Trust and ensure that it will continue to meet its charitable objectives.

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

Reserves policy

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

Our objective is to make the Trust financially sustainable in perpetuity and thus to hold funds in reserve in case of unforeseen problems. We raise funds to maintain and preserve the landscape, garden buildings,

visitor centre and other facilities, and to retain the beauty and vision of Charles Hamilton for his created landscape.

Funds donated for specific projects are held as restricted reserves, in accordance with the wishes of the donor. We designate funds from our unrestricted reserves for specific projects in accordance with our key priorities at the time.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Each member of the Board of Management is a Trustee, and each member is liable to contribute an amount not exceeding £10 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.

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

The trustees who served during the period were:

Sir Stephen Lamport GCVO DL	Chair
HH Christopher Critchlow DL	Vice Chair
Ms Kirsten Arnould	
Ms Sue-Anne Biggs	(appointed 24 September 2025)
Ms Clare Clinton	(appointed 24 September 2025)
Mr David Hingley	
Ms Christine Howard	(appointed 24 September 2025)
Mrs Shweta Kapadia	
Mr Peter Kelly	Treasurer
Mr Peter Pearce	(appointed 29 March 2025)
Mr Henry Pearson	
Mr Richard Reay-Smith DL	(resigned 24 September 2025)
Mr Jeremy Riley	(appointed 24 September 2025, resigned 10 April 2026)
Mr Ian Sampson JP	(resigned 24 September 2025)
Dr David Taylor	(resigned 24 September 2025)

The directors who served during the year were:

Mr Peter Pearce	(Interim Director; resigned 28 March 2025)
Mrs Hannah Liles	(Joint Interim Director, appointed 15 June 2026)
Mr Gary Topp	(appointed 24 March 2025, resigned 12 June 2026)
Mrs Louise Webb	(Joint Interim Director, appointed 15 June 2026)

The senior management team who served during the year were:

Mr Simon Akeroyd	Head of Estates & Historic Landscapes (resigned 21 November 2025)
Mr Adam Langendoen	Head of Learning (resigned 13 January 2026)
Mrs Hannah Liles	Director of Development & Communications
Mr Steven Roach	Head of Visitor and Commercial Operations (resigned 31 October 2025)
Mrs Louise Webb	Director of Finance & Administration

Recruitment, appointment, induction and training of new Trustees

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

Trustees are appointed for a period of 3 years, which can be renewed twice at the AGM. They serve a maximum of 9 years. At the 2025 AGM no Trustees were re-elected

and four new Trustees were elected:
- Sue-Anne Biggs
- Clare Clinton
- Christine Howard
- Jeremy Riley

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.
New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust, and also during the induction meeting key employees.

Related organisations

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

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

Risk management

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office
Portsmouth Road, Cobham, Surrey KT11 1JE

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

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

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

Members
Ms Kirsten Arnould*
HH Christopher Critchlow DL*
Ms Sue-Anne Biggs* (Appointed 24 September 2025)
Ms Clare Clinton* (Appointed 24 September 2025)
Mr David Hingley*
Ms Christine Howard* (Appointed 24 September 2025)
Mrs Shweta Kapadia*
Mr Peter Kelly*
Sir Stephen Lamport GCVO DL*
Mr Peter Pearce* (Appointed 29 March 2025)
Mr Henry Pearson*
Mr Richard Reay-Smith DL* (Resigned 24 September 2025)
Mr Jeremy Riley* (Appointed 24 September 2025, Resigned 10 April 2026)
Mrs Louise Russell
Mr Ian Sampson JP* (Resigned 24 September 2025)
Mrs Cherrill Sands
Mr Michael Symes
Dr David Taylor* (Resigned 24 September 2025)
Chairman of Surrey County Council - ex officio
Mayor of Elmbridge - ex officio
Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

AUDITORS

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

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

Approved by order of the Board of Trustees on 23rd September 2026 and signed on its behalf by:

Mr Peter Kelly - Treasurer

Sir Stephen Lamport GCVO DL - Chairman

Independent Auditor's Report to the Members For the Year Ended 31 December 2025

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 on pages 15 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

Key audit matters

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

Other information

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

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

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistences or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members
For the Year Ended 31 December 2025

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors, where applicable.

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

Use of our report

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

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

Date: 23 September 2026

Painshill Park Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	2	34,810	215,829	250,639	139,124
Charitable activities	3	1,464,603	-	1,464,603	1,553,816
Trading activities	4	781,849	-	781,849	823,798
Investment income	5	398	-	398	403
Total income		2,281,660	215,829	2,497,489	2,517,141
Expenditure on:					
Raising funds		112,996	-	112,996	114,609
Charitable activities		1,531,031	182,726	1,713,757	2,143,043
Trading activities		650,690	-	650,690	699,082
Total expenditure	6	2,294,717	182,726	2,477,443	2,956,734
Net (losses)/gains on investments		(4,460)	-	(4,460)	11,072
Net income/ (expenditure)		(17,517)	33,103	15,586	(428,521)
Transfers between funds		(23,939)	23,939	-	-
Net movement in funds		(41,456)	57,042	15,586	(428,521)
Reconciliation of funds:					
Funds brought forward		(31,390)	35,325	3,935	432,456
Funds carried forward		**(72,846)**	**92,367**	**19,521**	**3,935**

The notes on pages 18 to 31 form part of these financial statements.
The statement of financial activities contains all recognised gains and losses for the financial year.
The results for the period all relate to continuing activities.

Painshill Park Trust Limited

Balance sheets
As at 31 December 2025

	Note	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fixed assets					
Tangible fixed assets	8	166,158	166,158	189,683	189,683
Investments	9	224,292	224,293	228,752	228,753
		390,450	390,451	418,435	418,436
Current assets					
Stocks		29,626	-	43,991	-
Debtors	10	179,787	338,963	211,753	306,582
Cash at bank and in hand		273,907	118,825	175,217	93,432
		483,320	457,788	430,961	400,014
Current liabilities					
Creditors: amounts falling due within one year	11	(854,249)	(828,718)	(839,144)	(808,198)
Net current assets		(370,929)	(370,930)	(408,183)	(408,184)
Creditors: amounts falling due after more than one year	12	-	-	(6,317)	(6,317)
Total net assets		19,521	19,521	3,935	3,935
The funds of the charity:					
Restricted fund		92,367	92,367	35,325	35,325
Unrestricted fund		(72,846)	(72,846)	(31,390)	(31,390)
Total charity funds	13	19,521	19,521	3,935	3,935

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented. The net income of the stand-alone charity for the year was a deficit of £115,573 (2024: deficit of £553,237).

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

Approved by the Board of Trustees on 23rd September 2026 and signed on its behalf by

Sir Stephen Lamport GCVO DL
Chair of Trustees
Company number 01587910

Mr Peter Kelly
Treasurer and Trustee

The notes on pages 18 to 31 form part of these financial statements.

Painshill Park Trust Limited

Consolidated statement of cash flows
Year ended 31 December 2025

	£	2025 £	£	2024 £
Cash flows from operating activities (see below)		101,112		29,829
Cash flows from investing activities				
Purchase of tangible fixed assets	(2,820)		(33,101)	
Interest received	398		403	
		(2,422)		(32,698)
Change in cash and cash equivalents		98,690		(2,869)
Cash and cash equivalents at 1 January 2025		175,217		178,086
Cash and cash equivalents at 31 December 2025		273,907		175,217

	2025 £	2024 £
Reconciliation of net income to cash flow from operating activities:		
Net income	**15,586**	**(428,521)**
Adjustments for:		
Depreciation	26,345	27,233
Interest received	(398)	(403)
Losses/(gains) on investments	4,460	(11,072)
Decrease/(increase) in stock	14,365	(3,693)
Decrease/(increase) in debtors	31,966	(47,179)
Increase in creditors	8,788	493,464
	101,112	29,829

1. Principal accounting policies

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

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

A strategic plan covering the next three years was approved by the Trustees in 2025 and that included a fundamental review of the operating model of the Trust and demonstrates a clear improvement in all areas, and this includes significant cost savings. The restructure of the business activities has now been implemented and provides the first important step in restoring the financial position of the Trust and ensure that it will continue to meet its charitable objectives.

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

1.3 Group accounts

The financial statements present the consolidated statement of financial activities (SOFA), consolidated statement of cash flows and the consolidated and charity balance sheets comprising of the consolidation of the Charity with its wholly owned subsidiary Painshill Enterprises Limited (company registration number 03680839).

1.4 Company status

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. At 31 December 2025 the total of such guarantees was £160 (2024: £160).

1.5 Income

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

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

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

1.6 Expenditure

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

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

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

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

Raising funds	10% (2024: 11%)
Landscape	27% (2024: 30%)
Visitor management	53% (2024: 49%)
Education	10 % (2024: 10%)

1.7 Tangible fixed assets

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

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

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

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

1.8 Investments

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

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

1.9 Stock

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

1.10 Debtors

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

1.11 Creditors

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

1.12 Taxation

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

1.13 Funds

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

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

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

1.14 Financial instruments

The group only has financial assets liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Key judgements and uncertainties

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

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

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total funds 2024 £
Cash donations	21,031	83,948	104,979	68,317
Gift aid	3,779	12,569	16,348	4,161
Grant income	10,000	119,312	129,312	66,646
	34,810	215,829	250,639	139,124

3. Income from charitable activities

	Total and unrestricted funds 2025 £	Total and unrestricted funds 2024 £
Admission and membership	1,233,312	1,320,451
Education	88,687	91,346
Events	117,037	112,382
Other park income	25,567	29,637
	1,464,603	1,553,816

4. Income from trading activities

	Total and unrestricted funds 2025 £	Total and unrestricted funds 2024 £
Other trading income	781,849	823,798
	781,849	823,798

5. Investment income

	Total and unrestricted funds 2025 £	Total and unrestricted funds 2024 £
Interest income	398	403
	398	403

6. Expenditure

Current year	Direct costs	Support and governance costs (see below)	Total
	2025	2025	2025
	£	£	£
Raising funds	62,602	50,394	112,996
Charitable activities			
Visitor Management	670,838	272,124	942,962
Education	108,641	55,432	164,073
Landscape	465,620	141,102	606,722
Trading Activities	650,690	-	650,690
	1,958,391	519,052	2,477,443

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

Support costs

	2025	2024
	£	£
Staff costs (note 7)	370,956	364,134
Legal and professional fees	67,368	52,931
Information technology	37,072	30,129
Depreciation	656	1,125
Other costs	23,568	21,357

Governance costs:				
Audit fees	7,500		5,250	
Accountancy and professional fees	11,932		579	
		19,432		5,829
		519,052		475,505

Disclosure of auditors' remuneration

	2025 £	2024 £
Audit fees - current year	7,500	5,250

7. Staff costs

	Group 2025 £	Group 2024 £
Salaries and wages	1,105,780	1,061,334
Social security costs	92,277	74,030
Pensions	18,851	17,550
	1,216,908	1,152,914

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

The Charity considers its key management personnel to be the director and senior management team. Total remuneration paid to key management personnel in the period was £326,268 (2024: £329,557)

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

	2025	2024
£70,001 - £80,000	1	1

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

8. Tangible fixed assets

Group and charity	Motor Vehicles	Landscape Equipment	Office Equipment
Cost	£	£	£
At 1 January 2025	87,382	39,168	29,765
Additions	-	-	-
Disposals	-	-	(4,308)
At 31 December 2025	87,382	39,168	25,457
Depreciation			
At 1 January 2025	36,734	31,254	29,109
Charge for the period	8,738	3,429	656
Eliminated on disposal	-	-	(4,308)
At 31 December 2024	45,472	34,683	25,457
Net book value			
At 31 December 2025	**41,910**	**4,485**	**-**
At 1 January 2025	50,648	7,914	656

Group and charity	Tea Room Equipment	Works of Art	Total
Cost	£	£	£
At 1 January 2025	136,340	60,000	352,655
Additions	2,820		2,820
Disposals			(4,308)
At 31 December 2025	139,160	60,000	351,167
Depreciation			
At 1 January 2025	65,875	-	162,972
Charge for the period	13,522	-	26,345
Eliminated on disposal	-	-	(4,308)
At 31 December 2025	79,397	-	185,009
Net book value			
At 31 December 2025	**59,763**	**60,000**	**166,158**
At 1 January 2025	70,465	60,000	189,683

9. Investments

Current year	Listed investments	Group Total	Investment in subsidiary	Charity Total
Valuation	£	£	£	£
At 1 January 2025	228,752	228,752	1	228,753
Unrealised gain/loss	(4,460)	(4,460)	-	(4,460)
At 31 December 2025	**224,292**	**224,292**	**1**	**224,293**

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

Investment in subsidiary

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

Profit and loss	2025	2024
	£	£
Turnover	781,849	823,798
Cost of sales	(314,201)	(349,871)
Gross profit	467,648	473,927
Administrative expenses	(336,489)	(349,211)
Profit for the year	131,159	124,716
Gift aid payment to Painshill Park Trust	(131,159)	(124,716)
Balance sheet		
Called up share capital	1	1
Profit and loss reserve	-	-
Total reserves	1	1

10. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	27,163	20,006	30,777	25,289
Prepayments & accrued income	147,624	144,331	175,976	175,576
Other debtors	5,000	5,000	5,000	5,000
Amount due from subsidiary	-	169,626	-	100,717
	179,787	338,963	211,753	306,582

11. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	177,773	163,800	147,110	133,986
Other creditors	5,279	5,279	3,497	3,497
Accruals and deferred income	616,954	605,188	634,414	616,592
Other taxation and social security	48,973	49,181	43,747	43,747
Bank loan	5,270	5,270	10,376	10,376
	854,249	828,718	839,144	808,198

Accruals and deferred income include income received in advance of £32,818, of which £30,693 related to the charity (2024: £74,528 of which £68,901 related to the charity).

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

12. Creditors: amounts falling due after one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loan	-	-	6,317	6,317

13. Movement in funds - group

13.1 Current year

	At 1 January 2025	Income	Expenditure	Transfers and gains/ losses	At 31 December 2025
	£	£	£	£	£
Restricted fund					
Temple of Bacchus	4,800	-	-	-	4,800
Other landscape donations	1,446	1,495	(1,590)	-	1,351
Education programme	-			-	-
Chinese Bridge	22,424	93,180	(139,543)	23,939	-
Access	75	22,653	(4,592)		18,136
Bench	2,500	6,989	(3,989)		5,500
Grotto	4,000		(4,000)	-	-
Taps	80			-	80
Vennersys project	-	29,012	(29,012)	-	-
Masterplan	-	62,500	-	-	62,500
	35,325	215,829	(182,726)	23,939	92,367
Unrestricted fund					
Designated - Temple of Bacchus	25,000	-	-	-	25,000
General contingency funds	(56,390)	2,281,660	(2,294,717)	(28,399)	(97,846)
	(31,390)	2,281,660	(2,294,717)	(28,399)	(72,846)
	3,935	2,497,489	(2,477,443)	(4,460)	19,521

13.2 Comparative year

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

Notes to designated funds

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

Notes to restricted funds

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

Education programme - The Education Access Fund was developed in 2025 following its launch at the end of 2024. During 2024 Cargill Inc. gave a £5,000 grant specifically towards Painshill's education programme.

Restricted bench income was set aside for the upkeep and maintenance of both new and replaced benches purchased throughout 2025 and 2024.

Notes to restricted funds (continued)

Chinese Bridge Restoration - The appeal to support the replacement of the Chinese Bridge continued into 2025 following its launch in 2024. Donations were received from members, volunteers, trustees, Charitable Trusts and anonymous donations.

A commissioned scan of the Crystal Grotto Bridge received 40% funding through the continued support of the Leach Trust. This funding was received in 2024 and spent in 2025.

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

Painshill received a generous gift from a Trustee to be used for the implementation of the Masterplan.

Funding was received in 2024 from CIL enabled us to replace our Natural Play Area with a more substantial and in keeping play equipment.

Elmbridge sustainability grant of £5,000 was received in 2024 to support Painshill's commitment to reducing water usage by replacing outdated taps with modern sensor versions.

In 2024 Your Fund Surrey generously supported Painshill's dedication to increasing accessibility through funding an 8 seater buggy and storage space.

14. Analysis of funds by asset class

14.1 Current year - group

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	166,158	-	166,158
Investments	224,292	-	224,292
Net assets	(463,296)	92,367	(370,929)
	(72,846)	92,367	19,521

14.2 Comparative year - group

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

14.3 Current year - charity only

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	166,158	-	166,158
Investments	224,293	-	224,293
Net assets	(463,297)	92,367	(370,930)
	(72,846)	92,367	19,521

14.4 Comparative year - charity only

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

15. Related party transactions

For the year ended 31 December 2025, Painshill Park Limited, the wholly owned subsidiary of the Charity, made a gift aid payment of £131,159 (2024: £124,716) to the Charity.

As shown in the debtors note, at the year end the subsidiary owed the Charity £169,626 (2024: £100,717).

16. Comparative consolidated statement of financial activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:			
Donations and legacies	32,271	106,853	139,124
Charitable activities	1,553,816	-	1,553,816
Trading activities	823,798	-	823,798
Investment income	403	-	403
Other income	-	-	-
Total income	2,410,288	106,853	2,517,141
Expenditure on:			
Raising funds	114,609	-	114,609
Charitable activities	2,031,394	111,649	2,143,043
Other trading activities	699,082	-	699,082
Total expenditure	2,845,085	111,649	2,956,734
Net (losses)/gains on investments	11,072	-	11,072
Net income/ (expenditure)	(423,725)	(4,796)	(428,521)
Transfers between funds	(3,875)	3,875	-
Net movement in funds	(427,600)	(921)	(428,521)
Reconciliation of funds:			
Funds brought forward	396,210	36,246	432,456
Funds carried forward	**(31,390)**	**35,325**	**3,935**