



The Edward James Foundation Limited
(a company limited by guarantee)

ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 SEPTEMBER 2019

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Contents

| | Page |
|--|-------------|
| Chair's report | 3 |
| Trustees' report | 4 |
| Independent auditor's report | 25 |
| Consolidated statement of financial activities | 28 |
| Consolidated and Charity Balance sheets | 29 |
| Consolidated statement of cash flows | 30 |
| Notes to the Financial statements | 31 |
| Reference and administrative information | 60 |

Chair's introduction
For the year ended 30 September 2019

Welcome to our 2018/19 Annual Report and Accounts. During this year much has been achieved in terms of education and creative practice at West Dean College of Arts and Conservation, as well as across the Foundation's activities more widely. Over seven thousand students completed training at varying levels, from a one-day course through to a master's degree. 2018/19 saw the largest ever intake of students onto award-bearing courses at West Dean College. Our students came from across the world to develop expertise in conservation, craft-making and fine art. In some cases the highly specialised skills they acquire at West Dean means that they graduate as one of just a handful of qualified practitioners, either in the UK or in their home country. We anticipate many will go on to become leaders in their field, as so many of our alumni have done already.

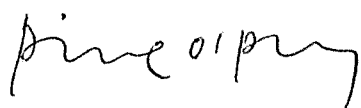
The Foundation works hard to maximise income from a wide range of activities which help to fund the delivery of our charitable aims. I am pleased to say that this means that we have again been able to subsidise the cost of our education programmes to ensure that we can support specialist courses with small class sizes, while keeping fees as affordable as possible for students. We were especially pleased to be able to support over two-thirds of students on award-bearing programmes, through the generous scholarships and bursaries funded by our friends and partners, to whom we are extremely grateful.

We made significant progress in the planning for new building projects outlined in our ten-year strategy plan, Vision 2027. Our starting point has been essential repairs to the roof of the grade II* listed flint mansion West Dean House, which is at the heart of the college and the West Dean estate. This is the first major capital project of the new strategic plan and students, staff and visitors have patiently borne the presence of the largest single scaffold structure ever erected in the South East of England. The £5.8million project is due for completion in the summer of 2020 and remains on time and on budget. This year we also developed the framework which will underpin all new developments, with the production of a Whole Estate Plan, which has been endorsed by the South Downs National Park. A new Conservation Management Plan will steer our approach to managing the many historic buildings and sites we have on the estate.

The year also saw significant governance changes. The College successfully registered with the Higher Education sector's new regulator, the Office for Students, which saw The Edward James Foundation adopt a new regulatory framework that places the College on a strong footing in terms of its overall governance.

This is my first year as Chair of the Board of Trustees and I would like to express thanks to my predecessor, Peter Benson, on behalf of all Trustees. Peter retired from the Board in December 2019 after 17 years of service. This is a very exciting time for the Foundation. The College goes from strength to strength and we have ambitious plans for the future, including the provision of new state-of-the-art educational facilities. We are also looking forward to initiatives that will see us continue to build on the successful stewardship of our remarkable collections and our beautiful national park estate.

SIGNED:



Trustees' report
For the year ended 30 September 2019

The Trustees present their Annual report and audited accounts for the year ended 30 September 2019 which have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Charities SORP (FRS 102).

ABOUT US

The Edward James Foundation is a registered charity which operates West Dean College of Arts and Conservation. The Foundation also comprises West Dean Gardens, West Dean Estate and West Dean Tapestry Studio.

Our Objects

To advance, promote or carry out such charitable educational purposes as the Trustees in their absolute discretion think fit in particular by (but without limitation):

- (a) The delivery of education through West Dean College;
- (b) Provided that the activity at (a) above has (in the opinion of the Trustees) been fulfilled then in the Trustees discretion, as a secondary activity, preserving (in whole or in part) the West Dean Estate to the extent that the said Estate consists of land, buildings, and physical or natural environment, which is of historical, architectural, environmental or scientific importance.

Our Vision

To inspire learning in arts and conservation.

Through our work we aim to inspire creativity, champion traditional art and craft practices and advance the care of heritage objects.

Underpinning this is a commitment to:

- Celebrate our heritage and Edward James' legacy to inspire and teach; using West Dean House, our Collection and Archive, our Gardens and the wider estate.
- Preserve an inspiring, creative and peaceful environment; for our students, staff, visitors and guests.
- Be a great place to work where people share a common goal and feel respected and cared for.
- Collaborate with partners who share our vision to enable each other to achieve our goals; including academic and cultural partners, donors, suppliers and clients.
- Be resourceful and efficient in all areas to secure a sustainable future for the College; through stewardship, innovation, excellence and enterprise.
- Be inclusive by ensuring we are welcoming to all.

Trustees' report (continued)
For the year ended 30 September 2019

OUR ACHIEVEMENTS AND PERFORMANCE

The idea for West Dean College was conceived in a series of letters between Edward James, our founder, and Aldous Huxley, beginning with an initial communication to the writer on Christmas Day 1939. In it, James wrote that he had been inspired by Huxley's 1937 book on idealism, *Ends and Means*, to gift his family home and estate to create a community of artistic practice and education.

James established his eponymous foundation in 1964 and the College opened its doors in 1971 as a centre for education and training in arts and conservation. Today, we continue to develop our portfolio of courses to provide the highest quality education and do so with a spirit of independence that, like our founder, aspires to difference, uniqueness and a freedom to experience the world and its nature through making and creativity.

Our role is to inspire learning in arts and conservation and to maintain the historic West Dean Estate. In support of these aims, our work encompasses four main areas which we report on below.

- Educational programmes
- Sharing our Collection and Archive
- West Dean Gardens
- The West Dean Estate and our local community

Educational Programmes

The heart of our mission is to deliver the highest quality education in the arts and conservation and to preserve the knowledge and application of craft skills. Encompassing learning from one-day introductory sessions all the way through to post-graduate qualifications, our course programmes give people the opportunity to learn practical hand skills in a wide range of subjects across art, craft, making and conservation. For many students, these support the development of a vocation or career and for all, they contribute to a life better lived.

Our aim for 2018/19

- The Office for Students (OfS) was established in 2018, as the new regulator and competition authority for higher education in England. A key aim was therefore to adapt to any regulatory changes arising from our registration with this body.
- We aimed to target increases in student numbers to extend our impact on the sectors we serve and to make our educational programmes more cost-efficient and, ultimately, our specialist College more sustainable.
- Continuing the major roof repairs required to West Dean House, the grade II* listed building in which the majority of teaching and learning currently takes place, was a vital action for the year.

Trustees' report (continued)

For the year ended 30 September 2019

Our performance and achievements

- 2018/19 saw our highest ever recruitment across both the School of Arts and the School of Conservation. More than 100 students graduated with degrees and diplomas and 26 prizes were awarded from external professional organisations who recognise the national standing and reputation of the work of West Dean students. In addition, the majority of postgraduates completed the year having already accepted an offer for conservation or research roles for next year across a wide range of organisations including Cambridge University Library, the Chicago Institute of Art and the Archdiocese of Malta.
- More than 7,000 students took part in short courses across a wide range of arts, craft, making and conservation subjects. Alongside ever popular traditional mediums including drawing, painting, textiles and pottery we ran a series of courses exploring more esoteric, and in some cases, endangered crafts. Our first course in the rare skill of Orrery making (mechanical solar-system models) was popular enough to warrant future programming. So too, the endangered skill of fore-edge painting, where decoration is painted on to the edges of a book's pages. Working with the Heritage Craft Association, these were the first of a new series of short courses we will run which focus on crafts identified as endangered or at risk in the Radcliffe Red List of Endangered Crafts.
- Our Building Conservation Masterclass, developed and delivered in collaboration with Historic England, celebrated its 20th anniversary this year. This programme of intensive short courses enables participants to gain technical and practical skills in the repair and maintenance of historic structures. Many of its students are sponsored by the companies they work for, in order to develop their professional expertise in this area. 329 students completed one or more of these courses during the year, or participated in professional development training focused on object and materials conservation. These ranged from managing dust in historic interiors, conserving plastics, through to preservation and collection care delivered at the British Library.
- Nothing offered greater live experiences to our conservation students this year than the major roof works taking place on West Dean House. Spanning 36 separate roof spaces, this enormously complex project, scheduled for completion in June 2020, remains on time and on budget and will protect the historic house and the treasures within it for another hundred years or more. Not without its challenges, the roof has caused disruption to course programmes while some teaching and accommodation spaces have been taken out of action, and the shrouding of the building in scaffolding has impacted on short course bookings from students who prefer to wait and enjoy the beauty of our inspirational setting at its best.
- In addition to small group workshop and studio-based teaching, the academic portfolio was enriched by a number of residencies during the year. These were undertaken by a diverse range of artists, authors and composers who spent time here creating work, giving lectures and tutorials to students and displaying work here or through partner organisations. They included artist Renee So whose 2019 exhibition at the De La Warr Pavilion developed from her three-week residency in the Edward James Studios. These residencies offered a unique and inspiring learning environment for artists and formed the content of a rich cultural events programme enjoyed by a wide audience of students, visitors and Friends of West Dean.

Trustees' report (continued)

For the year ended 30 September 2019

- Diversity was an important focus for us during the year as we look to widen participation in all our activities. Our focus this year, was to encourage young people to consider careers in the arts and to enable those with a wider range of additional support needs to access our courses. We elected to deliver two pilot projects during the year: the first with Outside In, a specialist charity supporting artists who face barriers to the art world due to health, disability, social circumstances or isolation. They helped us deliver a twelve-week programme for artists based on their response to items in our collection and their work was displayed at the West Dean Arts and Craft Festival in June 2019 and an exhibition later in the year. The second project, working with the National Saturday Club programme, enabled us to establish a new Saturday art club for 13-16 year olds. Delivered by established West Dean tutors with support from our Fine Art postgraduate students, the programme introduces young people to a range of art mediums they might never have explored, and signposts them towards further study. Both of these projects highlighted organisational changes we must embed in order to work towards supporting a more diverse audience and employee base here. This will continue to be a key area of work in the coming year.
- The College successfully registered with the Office for Students, the new regulator for higher education, which came into operation from 1st August 2019. In addition to the programme of teaching and research activities, a student conference and international study visit, the academic year also included a range of regulatory activities. The College successfully underwent a full portfolio revalidation, a Quality Assurance Agency (QAA) annual review visit, made data returns to the Higher Education Statistics Agency (HESA), a UK Visas and Immigration (UKVI) compliance assessment, and made specific preparations for OfS registration, including adoption by the Board of the Committee of University Chairs (CUC) Higher Education Code of Governance.
- For some talented students who participate in our programmes, none of their achievements would have been possible without scholarship or bursary support towards their fees. During the year, £368,094 in grant funding was awarded to 118 students. We are indebted to the individuals and organisations that invested in the careers of these future conservators, artists and makers.
- The Tapestry Studio at West Dean College had a very successful year, taking on several high profile commissions. The most colourful of these was undoubtedly the nautical commission designed by year 5 pupils in a London school for display at The Charterhouse. Internationally renowned artist Eva Rothschild also continued her close working partnership with the studio, with a second tapestry collaboration for a solo London exhibition. It follows a 2016 project when Eva was selected to partner with the studio as a result of its first Open Call for artists to produce a woven tapestry inspired by the artist's work. The project culminated in a vibrant work, 'The Fallowfield' which was exhibited at Collect in 2018 and subsequently acquired by Tate to become part of its permanent collection. The piece formed part of the Tate's Sixty Years exhibition, a new display dedicated to women artists working in Britain over the past 60 years.

Trustees' report (continued)

For the year ended 30 September 2019

- At Graduation Day 2019, West Dean College awarded three Honorary Fellowships in order to acknowledge the broader mission of The Edward James Foundation in preserving cultural heritage through the promotion of craft and creative skills and harnessing the arts as a force for good. In this, the inaugural year, we identified three outstanding individuals to be our first Fellowship recipients, each representing excellence in an aspect of the College's work; Professor Dawn Adès CBE, FBA is a distinguished art historian and one of the foremost experts on surrealism; Dr Jonathan Ashley-Smith, formerly Head of Conservation at the V&A, is an independent teacher, researcher and consultant in the field of cultural heritage risk; and Rebecca Salter RA has recently been appointed the first female President of the Royal Academy. Over time, we hope that we can build a powerful and vocal group of advocates for these values who will work with us to increase our impact in achieving our mission.

Our aim for 2019/20

- We will complete a full portfolio review of our courses to ensure there is the right breadth and depth of subjects to enable progression for our students, and that these support the preservation of traditional skills, champion innovative approaches to creativity and reflect current and anticipated market demand.
- We will continue to build on our access and participation strategy to ensure that our course programmes are accessible and welcoming to a wider range of people who can benefit from them. In particular, we will continue to develop strategies to recruit students from a range of non-traditional backgrounds into our higher education provision.
- We will develop the specifications for new buildings that form the capital element of Vision 2027 and which will extend and enhance the student learning spaces within our College campus. The most significant of these are a new Library and Archive facility, new practice hubs and workshop spaces and an outdoor classroom.

Sharing our Collection and Archive

The Edward James Foundation Collection includes artworks, antiquities, artefacts, furniture, books, correspondence, deeds, documents and ephemera from pre-history to the twenty-first century. The Archive comprises correspondence, manuscripts, photographs, estate deeds and other material relating to the history of the house and estate, its resident families and the College. Among this is the extensive Edward James Archive that documents James' prominent role in 20th century arts and culture.

Our aim for 2018/19

- To continue cataloguing the Edward James Archive to professional standards in order to make it publicly accessible and facilitate research.
- Continue to support student engagement with the Collection and Archive to enhance the student learning experience.
- To protect the integrity of the house and its contents while the major repairs are undertaken to the roof.

Trustees' report (continued)

For the year ended 30 September 2019

Our performance and achievements

- The cataloguing of the Cultural Papers section of the Edward James Archive was completed in August 2019. This project has transformed our intellectual control of these papers by creating a detailed, descriptive, standards-based catalogue for the first time. We will soon make the catalogue available online, enabling the College to stimulate and support significant new research and creative responses across a range of subject areas. These include visual art (particularly Surrealism), literature and music.
- Research informs all aspects of work across the Collection and Archive, from exhibitions and conservation to teaching and public engagement. Edward James is recognised as one of the most significant patrons of twentieth century art with a world-wide reputation for his support of Surrealism. The breadth and depth of the internationally significant material together with the expertise of West Dean College staff provides a distinctive environment for cross-disciplinary research, discoveries and debates. Projects this year included ongoing research by Dr David Stent into the life and work of Edward James including peer-reviewed papers and the presentation of new research at the International Society for the study of Surrealism Conference. External PhD research included studies related to Edward James' patronage of Les Ballets 1933 and the development of Las Pozas in Mexico.
- Robust safety measures were put in place during building works to replace the roof of the Historic House. A considerable amount of preparation, assessment, and relocation took place to ensure the Collection and Archive were protected during construction. A full risk assessment identified items and artworks at risk during the works and a number of items were removed for specialist storage during the works.
- Delivering our courses in a working historic house provides unrivalled possibilities for students to develop skills in real life scenarios. An example of this is the opportunity for all conservation students to take part in the annual Preventive Conservation projects where students are able to put theoretical learning into practice. This year, students worked with the Collections Team to assess, clean and pack items from Edward James' private bedroom in the Tower Suite ahead of the planned Roof works. The items were moved into safe temporary storage where they will remain for the duration of the building work.
- The Collection and Archive displayed and stored in the historic setting of the College, offers a unique training and creative environment for students in the School of Conservation and School of Arts. Students across the Schools of Arts and Conservation engage with the Archive and Collection in a number of different ways, from conserving items and ensuring safe storage, taking inspiration for new art works and creative writing projects. Highlights during the year included two major student exhibitions including Dodecahedron, a project that reinterpreted Edward James' unrealised architectural plans as a large outdoor public sculpture. This was exhibited at the West Dean Arts and Craft Festival, and Arundel Festival 2019. Student conservation projects included deep cleaning of armour items on display in the Oak Hall; conservation treatments for Manorial records dating back to the 17th Century; and conservation of collection items including a singing bird automaton and the Nuremberg dolls house.

Trustees' report (continued)
For the year ended 30 September 2019

- In 2018-19 we made the following Collection and Archive Loans:
 - From Nothingness to Dreams: Ferrero Foundation, Alba, 27 October 2018-25 February 2019. On loan from West Dean College: Salvador Dalí The Lobster Telephone 1938.
 - Leonora Carrington Magical Tales: Museo des Arte Moderno Mexico City 21 de April-23 de September 2018 / Contemporary Art Museum of Monterrey (MARCO) Monterrey, 11 October – 3 February 2019. On loan from West Dean College: Leonora Carrington The House Opposite 1945.
 - Dalí and the Metamorphosis of Narcissus: Freud Museum 3 October 2018 – 24 February 2019. On loan from West Dean College: Salvador Dalí Letter to Edward James 1937 [reproduction].

Our aim for 2019/20

- We will continue to work towards the adoption of national standards of collections and archive management. In particular we will identify areas of development required to achieve Museums Accreditation and the Archives Service Accreditation Standard.
- We will complete a full appraisal of the Collection. This will provide the opportunity to rethink how the West Dean narrative is communicated throughout the collection and will identify areas that require a fresh perspective. Students and staff will be invited to contribute to discussions around the ethics and the neutrality and use of interpretation and their feedback, along with that of external experts and community representatives, will inform how the collection is reinstated after the roof work is complete.
- We will catalogue the Edward James Biographical Papers. This archive extensively documents the overlapping spheres of James' life and provides crucial links between James' international cultural activities, his family background and early life, West Dean House and the inception of the College.
- An audit of the collection will verify and enhance catalogue information before it is imported into the Adlib Collections Management System.
- We will continue to increase access to the collection and archive by digitising significant items and publishing them online. This will be supported by an active social media campaign that will increase awareness and engagement. Dedicated talks and symposia will also help increase awareness of the scope and significance of the material held at West Dean.
- Access and promotion of the collection is also planned as part of an active loans programme in partnership with national and international museums and galleries.
- A review of the long-term storage and access requirements of the Collection and Archive will inform the planning of new storage and public facilities.

Trustees' report (continued)
For the year ended 30 September 2019

West Dean Gardens

The award-winning grade II* listed West Dean Gardens are an inspirational setting for our educational work. They provide an opportunity for us to share the rich heritage of the estate with thousands of visitors who enjoy and admire both the gardens and their historical context, and they contribute to an extraordinary and inspiring sense of place for our students.

Our aim for 2018/19

- To recruit a new Head Gardener following the retirement of our Head Gardening team after 27 years' service.
- To complete the restoration programme for the Victorian Glasshouses in the walled garden and other historic buildings around the site.
- To improve the visitor offer with enhanced restaurant facilities that meet demand at peak times and gain popularity with new audiences.
- To review and de-risk public events and ensure that activities are aligned with our College programmes.

Our performance and achievements

- We celebrated the long service and enormous achievement of retiring Head Gardeners Jim Buckland and Sarah Wain who stepped down after 27 years of service, during which they completely revitalised the 200 acre pleasure grounds surrounding West Dean House. In support of their lifelong passion for training the future generation, we established The Jim Buckland and Sarah Wain Trainee Horticulturalist Fund and asked Garden Friends and visitors to donate to establish a new trainee post in the gardens. Their gifts, totalling £47,503 during the year, ensure that we can establish the post for an initial three years, giving an early career horticulturalist an unrivalled opportunity to learn every aspect of the work required to maintain a formal garden.
- The complete set of Victorian Glasshouses are the jewel in the crown of our walled garden. Work to completely restore them all has been ongoing over a number of years given the complexity and size of the project. During this year we were able to complete restorations on the Fern House and the Tomato and Nectarine House, both of which will be back in full operation next year. It leaves just one house still to restore and with funding secured during this year, works will commence in 2020 to complete the entire project. It is incredibly rare to maintain a full set of glasshouses and rarer still that ours remain in full working use, much as they would have been in their Victorian heyday.
- We completed repairs to a number of historic buildings across the Gardens. The Orangery, thought to have been designed by James Wyatt, preeminent architect of his day, required repairs to make the roof watertight and this was achieved by commissioning Foster and Pearson – who designed and fitted the original glass roof in the late 19th Century – to replace the current roof to the original specifications. In addition, the series of Victorian Summerhouses dotted through the spring garden received repairs to their thatched roofs to offer shaded respite to visitors on sunny or inclement days.

Trustees' report (continued)

For the year ended 30 September 2019

- Visitor numbers and membership of our Friends of West Dean programmes grew by 7% and 4% respectively and continue to be an important source of income to support our charitable objectives. Friends enjoyed a number of bespoke events to give them behind-the-scenes access to the gardens and were generous donors to fundraising appeals during the year.
- The Gardens maintained their accreditation as a VisitEngland Quality Assured Visitor Attraction and were also awarded a VisitEngland Quality Food and Drink Accolade for the second year running. Gardeners Cottage, formerly the home of the Head Gardeners, opened its doors as a new tearoom offering drinks and light snacks at peak times. It is already providing a popular additional facility alongside the Gardens Restaurant which is increasingly popular as a destination restaurant in its own right. New themed evenings and extended opening hours for the restaurant have also helped it to reach out to new audiences.
- Our August Chilli Fiesta, a weekend outdoor festival welcoming upwards of 20,000 visitors, has for the last two years been disrupted by adverse weather which has had a significant impact on visitor experience and on the Foundation's finances. We have therefore decided to focus more in future on events that are not so weather-dependent and that promote and celebrate the arts and creativity in line with our overall objectives. The Chilli Fiesta will no longer run in its current form.

Our aim for 2019/20

- We will undertake two key landscaping projects. The first to repair and rejuvenate the soil and existing planting around West Dean House which has been inaccessible for almost two years due to the major scaffolding for the roof project, and once the area is cleared, to develop new planting plans here. The second will see the planting of one hundred trees across the Garden, Park and Arboretum. These will include areas of native species including oak, disease resistant elms and hornbeams as well as exotic copses which will feature liquidambers, cedars, walnut and sweet chestnut trees.
- We will plant new flowering displays for visitors to enjoy year round and will augment the walled garden fruit tree collection with new trees and soft fruit bushes.
- We will create new planting areas to support student education and wellbeing. To harmonise the areas between student accommodation and the gardens, we will create wild flower meadows and a juicing orchard from which we will harvest dessert apples to supply the College with fresh fruit. In addition, we will explore the creation of a dye garden to help teach students about dying fabric using natural products.
- Environmental concerns will remain at the forefront of our garden strategies. We will trial peat-free alternatives for seed germination and we will consider making enhancements to our gravel garden in order to demonstrate to students and visitors the range of plants that can be grown with very little water.
- Works are scheduled to complete the final glasshouse restoration project in the walled garden, which will bring all 26 growing environments back into operation by 2021.
- We will begin works to create ten artists' bothies in West Dean's parkland and arboretum for artists and tourists to immerse themselves in our beautiful landscape.

Trustees' report (continued)
For the year ended 30 September 2019

The West Dean Estate and our local community

The Estate is not only part of the inspirational setting for the College, but it offers natural and built assets to support expansion and it provides vital income generated from farming, forestry, letting, special events, garden visitors and tourism. The health and good stewardship of the Estate is not just an aim, but a necessity to create a vibrant and sustainable place in which our community can live, work and learn. The Estate is one that conserves its heritage, habitats and special qualities, that inspires people through its College and Gardens, and that celebrates its unique position in the South Downs National Park.

The community in and around West Dean College and Gardens and West Dean village is an integral part of who we are. Encompassing West Dean village, West Dean Primary School and our tenants, the Weald and Downland Living Museum, and set within the South Downs National Park, we are a proud member of our local community.

Our aim for 2018/19

- To continue to accelerate the refurbishment of West Dean Estate's properties to ensure good living standards for all tenants, and to increase the availability of local accommodation.
- To draft a Whole Estate Plan, a Conservation Management Plan and a Site Experience Plan to support the implementation of the Capital Masterplan arising from Vision 2027. Refer to Our future plans on page 15 for further information on Vision 2027.
- To begin to implement the development of building plans across the College campus to deliver the infrastructure required by the strategic Vision 2027.
- To champion the extension of the Centurion Way cycle path to support non-car travel for our visitors and students.
- To further develop a sense of community in West Dean village.

Our performance and achievements

- Quinquennial surveys were carried out across the entire campus and following further surveys where required, these will inform priority work areas for the year ahead.
- The South Downs National Park Authority endorsed the West Dean Whole Estate Plan. Designed to set out the assets of our organisation, the opportunities and threats facing it, and our plans for the future, this document will assist open dialogue between us and the National Park to ensure that we can work together to develop plans that meet our ongoing charitable objectives while also serving the wider purposes of the National Park.
- We continued work on the site experience plan which considers how the spaces within the West Dean Campus will support our strategic plans and the needs of the students, staff, friends and visitors who use it. Alongside it, the Conservation Management Plan was further developed and this will steer our approach to capital development across the campus.
- Through the Countryside Stewardship Scheme, we managed areas of woodland and grassland to ensure that the land is managed sustainably across the site to encourage natural regeneration, supported by broad leaf planting and coppicing.

Trustees' report (continued)

For the year ended 30 September 2019

- We invested £524,935 in cottage refurbishments across the Estate to provide good quality accommodation for our tenants. Wherever possible, we connected buildings to the biomass boiler to reduce reliance on fossil fuel systems.
- Our biomass boiler generated a carbon saving of around 460 tonnes during the year and provided heating for the college, student accommodation blocks, our visitor centre, greenhouses and tea rooms, 25 residential properties and the parish church.
- We had to deal with the devastating impact of Ash dieback this year. Our bi-annual Tree Safety Survey highlighted that the disease is prevalent across the entire estate, representing around 7,500 trees adjacent to public rights of way alone. Our primary concern was for the risk to public safety posed by diseased trees along roads and public rights of way and across our College campus and residential properties. Tree felling will take place over a two-year project span, prioritised by risk of incident.
- Having taken over West Dean's stores in 2017, we extended the tea room area to provide an additional 15 covers and create a disabled toilet and baby-changing area.
- We hosted our first 'Village Day' a traditional fete designed to encourage a sense of community among residents with support from the Parish Council and local community. We anticipate this becoming an annual event.
- We gave our support to the planning application to extend the Centurion Way cycle path from West Dean through to Cocking which was approved for development.
- We supported West Dean primary school arts projects and invited the pupils to West Dean for an annual "meet Father Christmas" event, first established by our founder Edward James more than fifty years ago.

Our aim for 2019/20

- To complete major property refurbishments to houses and cottages across the site, including the former West Dean Station House.
- To commence relocation of the Estate works yard to facilitate campus developments as part of Vision 2027.
- To review and update the Whole Estate Plan as part of our continuous dialogue with the South Downs National Park Authority. We will also submit a planning performance agreement to them to agree an overarching approach to our capital development plans.
- We will explore further opportunities to support a sense of community within West Dean village. These include the potential for a village orchard and allotments.
- To complete the first phase of Ash dieback felling.

Trustees' report (continued)
For the year ended 30 September 2019

OUR FUTURE PLANS

In November 2017, we publicly launched a ten-year strategic plan, Vision 2027. The plan placed a renewed emphasis on West Dean as first and foremost a place of education, with an overarching objective to 'inspire learning in art and conservation'.

By 2027, more than half a century after the College's first students stepped into the workshops and studios, we will have further strengthened our position to be among the top colleges for arts and conservation with increased national and international reach.

We will achieve this by;

- Investing in our teaching staff to shape an increasingly agile and integrated educational portfolio.
- Developing the College campus to deliver the infrastructure needed to achieve our vision. This will include:
 - A new library to support scholarship and research and to safeguard our phenomenal Archive;
 - New student workshops to support leading practice and provide modern, flexible learning spaces;
 - More student accommodation through the careful conversion of existing properties.
- Investing in people, technology and processes to ensure the College maintains the highest quality education.
- Building a new, permanent exhibition space in the heart of our remarkable Gardens to articulate Edward James' cultural impact for a wider visitor audience.
- Investing in the conservation, management and repair of the Collection and West Dean House.
- Developing partnerships and professional networks to extend impact, nationally and internationally.
- Managing the Estate to return a sustainable income stream while improving housing, seeking relevant new uses for redundant buildings and supporting careful stewardship of its natural resources.
- Increasing the involvement of the local community in the life of the College.
- Combining the landscape and the core educational activity through exciting projects such as the creation of an outdoor classroom, short-stay cabins in the Arboretum and a sculpture trail in the Gardens.

OUR APPROACH TO SAFEGUARDING

West Dean College is committed to practices that protect children and vulnerable adults from abuse, exploitation, bullying, neglect and self-harm. We have a Safeguarding policy (reviewed in 2019) which covers our responsibility to protect and prevent students from radicalisation and extremism in response to the Prevent duty requirements. The College is committed to working with local safeguarding organisations including the local authorities, Channel, Prevent coordinators and other community and referral groups to ensure the safeguarding of all students.

Trustees' report (continued)
For the year ended 30 September 2019

We ensure that all roles are risk assessed to determine the need for vetting via an enhanced Disclosure and Barring Service (DBS) check. When and if a role requires regular interaction with children then the College will undertake regular updated criminal checks and instigate appropriate staff training and processes. This took place during the year when enhanced DBS checks and NSPCC training was provided to key roles within the new National Saturday Club scheme for young people which we piloted as part of our widening participation programme.

OUR APPROACH TO FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities.



In demonstration of our commitment to good fundraising, The Edward James Foundation is a member of the Fundraising Regulator and we uphold the standards set out in the Code of Fundraising Practice.

Fundraised income already makes a vital contribution to the delivery of our charitable activities and this will become more significant over the next five years as we launch a capital campaign to raise funds to support the expansion and development of our College campus to meet the ambition of Vision 2027, our strategic framework. In order to prepare for these challenges, our Fundraising Strategy is based on two central principles;

- Developing a sufficiently diversified portfolio of funding income streams to ensure that we can mitigate risk effectively.
- Championing long-term relationships with our supporters and putting them at the heart of our engagement approach.

The Foundation's Fundraising policy and Gift Acceptance policy govern our approach to fundraising and this is reviewed annually. We did not engage external professional organisations to deliver any of our fundraising activity in 2018/19.

In 2018/19 we received 0 (2017/18: 0) complaints about our fundraising programme.

GRANT MAKING

A significant proportion of degree and diploma students and some short course students would be unable to study at West Dean College without some form of financial assistance towards tuition fees. The value of scholarships and bursaries awarded to students by the Foundation this year, amounted to £35,500 (2018: £17,020). Awards totalling a further £332,594 (2018: £338,148) were made from the West Dean Scholarship Fund, a fund administered by the Foundation using funds which have been restricted for this purpose by third party donors or designated by the Foundation's Trustees.

Trustees' report (continued)
For the year ended 30 September 2019

RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to manage and to mitigate these. Detailed consideration of risks is delegated to the Finance and Audit Committee, assisted by the Chief Executive and the Head of Finance and Business Systems, and is carried out at least three times a year. A formal review of the Foundation's risk management processes is undertaken on an annual basis by the Board. The Trustees recognise that systems can provide only reasonable but not absolute assurance that major risks are being adequately managed.

The biggest risks and uncertainties we are managing in 2019/20 are:

- Financial risks associated with its Final Salary Pension Scheme. In 2011, the Scheme was closed to further accrual, so eliminating the risk of further deficits arising in respect of future employee service, but the liabilities in respect of past service have yet to be fully secured and therefore fluctuate with movements in markets and actuarial assumptions. The investment strategy is reviewed regularly and has contributed towards a more proactive exit strategy. A series of Liability Management Exercises is planned for 2019/20. The most recent actuarial valuation as at 30 September 2019 recorded a surplus on the Scheme.
- Political and regulatory risks currently affecting the Higher Education sector in the UK. The domestic regulatory framework is experiencing a period of significant change, particularly with the introduction of the Office for Students in 2018/19, so presenting opportunities but also risks for the Foundation. Additionally, the UK's decision to leave the EU represents a risk to the recruitment of students from outside the UK. In 2018/19, recruitment from outside the UK accounted for 33% (2017/18: 38%) of the MA and Diploma students attending West Dean College. To address this risk, the Foundation is actively developing new recruitment strategies for students within and outside of the EU.
- Strategic and financial risks associated with organisational change and transformation. The Foundation has begun implementing its 10-year strategic plan 'Vision 2027' which involves significant capital investment and operational growth. This process is being led by the Chief Executive and progress is monitored regularly by the Trustees; mitigation is sought for specific project risks, but the overall impact of change is also kept under review.

Trustees' report (continued)
For the year ended 30 September 2019

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This was a record year for income generation for The Edward James Foundation, with £10,965,177 (2018: £10,298,666) raised in support of the delivery of our charitable objectives. This increase was driven by strong student recruitment across our educational programmes; increased visitor and member numbers and associated income within the Gardens; and strong investment performance across both our property and investment portfolios.

The College supported the highest ever number of students across our degree and diploma programmes, with 99 enrolled (2018: 86) on award-bearing courses. This was the most significant factor behind the increase in income generated from our charitable activities this year, totalling £5,163,786 (2018: £4,663,042).

We were able to award student scholarships and bursaries totalling £368,094 (2018: £355,168) during the year. Awards of £165,342 were the result of third party donations from partners and funders who share our mission to inspire the artists and conservators of the future, and to whom we are enormously grateful. We matched this amount with awards totalling £167,252 from The West Dean Scholarship Fund and a further £35,500 set aside from our annual operating budget.

A new sustainable funding model for the Tapestry Studio is proving successful to generate commercial income from its work. Several recent collaborations with high profile artists are once again raising the profile of tapestry weaving in the art world and the studio-generated income from commissions and sales this year totalling £60,300 (2018: £960) with a strong pipeline of activity confirmed for next year.

It is a central tenet of our charitable mission that we will subsidise the cost of our education programmes to ensure that the skills we teach may be preserved, and that our fees are competitive in the market place. Overall, expenditure on our charitable activities (which in these accounts refers to expenditure on educational programmes) was slightly down on the previous year, representing expenditure of £7,331,232 (2018: 7,458,314). During the previous year, a major student accommodation block was refurbished at a one-off cost of £205,669. Investment increased across all other aspects of our educational activities during the year.

As shown in Table 1, trading income was hit this year by two one-off items:

- Extraordinary weather conditions forced us to close our annual August Chilli Fiesta event to the public for almost two of the three days in the summer of 2019. Compared to previous years, this resulted in a loss of net revenue in the region of £220,000. An insurance claim is ongoing to recover this loss, as set out in note 20 to the financial statements. This has accelerated our decision to change the format of our events programmes to de-risk activity in future years.
- The devastating effect of Ash dieback, necessitating the felling of approximately 7,500 ash trees alongside public rights of way across the Estate, means an unforeseen net expenditure provision of £182,230 was recognised (as set out in notes 2.2.3 and 23).

Expenditure on fundraising increased to £179,403 (2018: £155,653) reflecting increased investment in the team in preparation for a capital fundraising campaign to support the delivery of our Vision 2027 strategy. In addition to income from Donations and legacies of £425,686 (2018: £389,853), the team also managed our membership schemes which generated a further £136,655 (2018: £117,089), and so this expenditure underpinned total income generated from fundraising of £562,341 (2018: £506,942). This was achieved through a continuing programme of diversification of voluntary income and we are indebted to the partners this year, who supported the delivery of our charitable objectives.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Trustees' report (continued)
For the year ended 30 September 2019

The Group's cash position decreased from £7,365,789 to £4,350,308 during the year. Of this decrease, £2,540,793 related to expenditure on the roof project and forms part of the £2,914,825 additions to Freehold land and buildings within Tangible fixed assets (note 14).

Table 1: Operating results for the year

The results for the year are summarised below:

| | Income | Expenditure | 2019 | 2018 |
|--|---------------|--------------------|--------------|--------------|
| | £'000 | £'000 | Net | Net |
| | | | £'000 | £'000 |
| Financial investments | 1,224 | (23) | 1,201 | 1,076 |
| Trading (excluding memberships) | 1,720 | (2,236) | (516) | (131) |
| West Dean Estate | 2,295 | (1,590) | 705 | 766 |
| Fundraising (including memberships) | 562 | (179) | 383 | 351 |
| Governance | - | (82) | (82) | (68) |
| Net operating income available for education | 5,801 | (4,110) | 1,691 | 1,994 |
| Education | 5,164 | (7,250) | (2,086) | (2,727) |
| Total operating deficit as per Consolidated statement of financial activities | 10,965 | (11,360) | (395) | (733) |
| One-off items included above: | | | | |
| Net revenue lost from Chilli Fiesta cancellation | | | 220 | - |
| Ash dieback provision | | | 182 | - |
| Adjustments relating to previous years | | | 37 | 19 |
| The Stables student accommodation refurbishment | | | - | 206 |
| Restructuring costs | | | - | 131 |
| Normalised operating surplus / (deficit) | | | 44 | (377) |

As shown in Table 1, before one-off items, the Group recorded an operating surplus of approximately £44,000 (2018: deficit of approximately £377,000). As well as budgeted increased growth, the improvement reflects the benefit of a restructure that took place in 2018.

The Trustees continue to be intent upon ensuring growing operational surpluses in future years, a central aim of Vision 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward James Foundation Limited (the Foundation) is a charitable company (the charitable company or Charity) limited by guarantee and governed by its Memorandum and Articles of Association. The original charity (now numbered 1126084-1, formerly 306372) has been retained as a dormant charity.

Governance framework

Alongside applying to register with the new regulator of Higher Education, the Office for Students, the Trustees published in June 2018 a Governance Handbook which expands on the governance approach set out in the Memorandum and Articles of Association. At the same time, the Trustees also adopted the Committee of University Chairs Higher Education Code of Governance.

Group structure

The Foundation delivers education through West Dean College and, as a secondary activity, maintains and preserves the West Dean Estate. Within the Group, the Foundation is the parent company of the following wholly-owned subsidiaries:

- West Dean Limited – a trading company which manages the activities of the shop and restaurant in West Dean Gardens, the conference and event activities of West Dean College and the shop in West Dean Village.
- Tragopan Corporation Limited – a Cayman Islands investment holding company one hundred percent of the equity in which was acquired by the Foundation in July 2013. The company conducts no activities relevant to the Foundation and is therefore not required. The final stage of asset liquidation was completed in December 2018 and the company was dissolved on 30 April 2019.

Organisational structure

The Trustees are responsible for policy matters and the overall direction of the Charity and have absolute discretion in applying its funds in furtherance of the objects of the Foundation. None of the Trustees has any beneficial interest in the Foundation and each Trustee guarantees to contribute £10 in the event of winding up.

The Board of Trustees meets five times a year. The Finance and Audit Committee meets at least three times a year prior to the main Board meetings to review budgets, investments, financial performance and controls, the financial implications of any special initiatives, and to finalise the audited accounts and annual report for approval by the Board of Trustees. Salaries for all staff are reviewed and agreed annually by the Remuneration Committee, based upon the recommendations of the Chief Executive. The Education Committee meets at least three times a year to review the range of subject areas, the range of qualifications, the quality of the teaching provision, regulatory matters affecting education at West Dean College and the stewardship of the Foundation's archive and art collections. The Estate Committee meets at least twice a year to keep under strategic review the management of West Dean Estate.

The Trustees have delegated responsibility for the day-to-day management of the Foundation to the Chief Executive.

Trustees' report (continued)
For the year ended 30 September 2019

The Chief Executive's remuneration package is reviewed annually by the Remuneration Committee, who can seek external advice if desired. The Remuneration Committee is chaired by a Trustee who is not the Chair of the main Board of Trustees and it has adopted the Committee of University Chairs' Remuneration Code. The Chief Executive is not a member of the Remuneration Committee.

In reviewing the Chief Executive's remuneration package, the Remuneration Committee considers factors such as:

- The experience and qualifications of the Chief Executive;
- the Chief Executive's performance which is assessed annually against objectives formally agreed at the start of a financial year;
- the breadth of sectors in which the Foundation operates and the level of responsibility this entails; and
- the Foundation's geographical location.

Recruitment, election and training of Trustees

The power of appointing successor or additional Trustees is vested in the Members of the company, who are also the Trustees. The number of Trustees may not exceed twelve nor be less than three. Trustees serve for four-year terms before being considered for reappointment.

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Foundation's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Handbook of Governance, the Charity structure and decision making processes, recent activities and financial performance and plans. There is formal training for Trustees as required.

Auditors

A resolution to reappoint Saffery Champness LLP as auditors of The Edward James Foundation Limited group was passed at the Board meeting held on 14 February 2020.

Employees and Volunteers

• **Employees**

Over the last year we have been working on initiatives to fully support our employees. For instance we have reviewed our benefit offering, implemented Mental Health First Aiders and are currently building a suite of wellbeing initiatives. We have also completed an overhaul of our on-boarding processes to ensure that employees feel welcomed, part of our community and thoroughly prepared to start their career journey with us. We also finalised some internal processes and are currently working on actions from these, including the establishment of a Staff Forum.

In 2019/20, we will complete a diversity and inclusion audit to ensure that the College is following best practice in its commitment to promote and embed diversity and equal opportunities for all staff. We work to ensure that no member of staff or job applicant receives less favourable treatment on the grounds of sex, sexual orientation, race, colour, nationality, ethnic or national origin, religion or philosophical belief, disability, gender identity/reassignment, marital status, family circumstance or age, or be disadvantaged by conditions or requirements that cannot be shown to be justifiable.

Trustees' report (continued)
For the year ended 30 September 2019

- **Volunteers**

Volunteers are an integral part of the welcoming community of West Dean. We currently have around 60 volunteers, the majority of whom provide support within our beautiful gardens and surrounding landscape. We work to ensure that volunteers gain valuable experience whilst working at West Dean College and feel respected, safe and recognised for everything they do in support of our charitable activities.

Public benefit

In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

In addition to the significant subsidies which are applied to all the Charity's educational activities, the College awards a number of scholarships and bursaries to enable students who might otherwise be unable to do so to study at West Dean College. Students are considered on merit, potential and financial need.

The Charity also provides public access to West Dean Estate, West Dean Gardens, West Dean House and West Dean College.

Investment gains

The investment gain during the year of £577,346 (2018: £2,068,703) represents an increase of £577,346 in the value of financial investments (2018: an increase in financial investments of £381,885, a net decrease of £565,346 in the value of Estate investment property and a gain of £2,252,164 on disposal of investment property).

Whilst the income yield of investment assets is the Group's primary focus on an annual basis, it remains policy that the real capital value of assets be preserved over the long-term. Refer to Investment policies on page 23 for the income yield for the year.

Actuarial gains

As at 30 September 2018, a deficit of £187,000 was recognised for accounting purposes on The Edward James Foundation Final Salary Pension Scheme. As at 30 September 2019, the actuarial valuation indicated a surplus of £730,000. However the Trustees have decided to restrict the asset recognised in the financial statements to £nil (see note 26 for further details).

Funding and reserves

The Foundation holds a wide range of investments which generate income to subsidise its educational activities. The primary sources of income are from quoted investments, investment property, the opening of its gardens to the public (including shop and restaurant) and the operation of a conference facility. This income ensures that the fees charged for education provided by West Dean College can be maintained at significantly lower than cost.

The general unrestricted funds of the Foundation have been temporarily diverted in favour of specific fund designations ahead of anticipated cash requirements for major projects approved as part of Vision 2027. As a result of this, General unrestricted reserves of the Group show a deficit of £2,782,053 (2018: £2,196,065) as at 30 September 2019 (see note 28). As at 30 September 2019, the Group's unrestricted reserves were £80,421,980 (2018: £80,184,252) and its total reserves were £82,390,549 (2018: £81,994,949).

Trustees' report (continued)
For the year ended 30 September 2019

A central aim of Vision 2027 is to ensure growing operational surpluses in future years and hence General unrestricted reserves are projected to become positive when it nears completion. In November 2018, the Finance and Audit Committee set a target to achieve general unrestricted funds equivalent to three months' staff costs (currently approximately £1,350,000).

Investment policies

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way that the Trustees see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects of the Foundation and in a manner that is legally charitable. The current investment objective is to maximise income yield while maintaining the value of capital in real terms. In 2019, an income yield of 4.8% (2018: 4.7%) was achieved alongside capital growth of 2.2% (2018: 1.5%).

The Finance and Audit Committee monitors performance and reports to the Board on a regular basis. Members of the Finance and Audit Committee have background experience and knowledge of finance and investment markets and property. An independent investment adviser assists the Trustees.

The Foundation is in the process of reviewing its financial investments to ensure they align with its organisational values and ethical principles.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of The Edward James Foundation Limited for the purpose of company law, 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).

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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company and the Group 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 in the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements.
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Trustees' report (continued)
For the year ended 30 September 2019

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

I declare that the Trustees have approved the Trustees' report (incorporating the Strategic Review) above and have authorised me to sign it on their behalf.



Professor Paul O'Prey CBE
Chair of Trustees
14 February 2020

Independent auditor's report to the members of The Edward James Foundation Limited
For the year ended 30 September 2019

Opinion

We have audited the financial statements of The Edward James Foundation Limited for the year ended 30 September 2019 which comprise the consolidated statement of financial activities, the consolidated and Charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the parent charitable company as at 30 September 2019 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2019

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- the Group or parent charitable company has not kept adequate and sufficient accounting records, 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 23, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2019

In preparing the financial statements, the Trustees are responsible for assessing the Group's 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 or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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.

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

Use of our report

This report is made solely to the charitable company's members and the Trustees, 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 and 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 charitable company, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Liz Hazell (Senior Statutory Auditor)

For and on behalf of

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 27 February 2020

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Consolidated statement of financial activities including income and expenditure account
For the year ended 30 September 2019

| | Notes | Unrestricted Fund £ | Restricted Fund £ | Total 2019 £ | Total 2018 ¹ Restated £ |
|---|-------|---------------------------|-------------------------|--------------------|--|
| Income from: | | | | | |
| Donations and legacies | 3 | 60,102 | 365,584 | 425,686 | 389,853 |
| Income from charitable activities | 4 | 5,163,786 | - | 5,163,786 | 4,663,042 |
| Income from trading activities | 5 | 1,856,279 | - | 1,856,279 | 1,948,864 |
| Investment income | | | | | |
| - Properties | 6 | 2,295,406 | - | 2,295,406 | 2,195,696 |
| - Financial investments | 6 | 1,153,346 | 70,674 | 1,224,020 | 1,101,211 |
| Total income | | 10,528,919 | 436,258 | 10,965,177 | 10,298,666 |
| Expenditure on | | | | | |
| Raising funds | | | | | |
| - Fundraising cost | | 179,403 | - | 179,403 | 155,653 |
| - Trading costs | | 2,236,465 | - | 2,236,465 | 1,962,969 |
| - Property investment management | | 1,590,290 | - | 1,590,290 | 1,429,785 |
| - Financial investment management | | 22,945 | - | 22,945 | 24,667 |
| Charitable activities | 7 | 7,087,637 | 243,595 | 7,331,232 | 7,458,314 |
| Total resources expended | | 11,116,740 | 243,595 | 11,360,335 | 11,031,388 |
| Net gain on investments | 12,16 | 536,480 | 40,866 | 577,346 | 2,068,703 |
| Loss on disposal of subsidiary | 16 | (2,281) | - | (2,281) | - |
| Net (outgoing) / incoming resources before transfers | | (53,622) | 233,529 | 179,907 | 1,335,981 |
| Transfers between funds | 27,28 | 75,657 | (75,657) | - | - |
| Net income for the year | | 22,035 | 157,872 | 179,907 | 1,335,981 |
| Other recognised gains and losses | | | | | |
| Actuarial gain on defined benefit pension schemes | 26 | 112,000 | - | 112,000 | 1,897,000 |
| Net gain on revaluation of tangible fixed assets | 14 | 103,693 | - | 103,693 | - |
| Net movement in funds | | 237,728 | 157,872 | 395,600 | 3,232,981 |
| Fund balances at | | | | | |
| 1 October as previously stated | | 84,113,537 | 1,810,697 | 85,924,234 | 82,604,437 |
| Prior period adjustments | 34 | (3,929,285) | - | (3,929,285) | (3,842,469) |
| 1 October as restated | | 80,184,252 | 1,810,697 | 81,994,949 | 78,761,968 |
| Fund balances at | | | | | |
| 30 September | | 80,421,980 | 1,968,569 | 82,390,549 | 81,994,949 |

¹ Refer to note 34

The Consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. It includes all gains and losses for the year and all activities are continuing.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

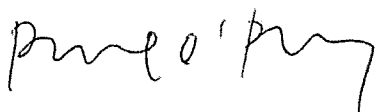
Consolidated and Charity Balance Sheets
For the year ended 30 September 2019

| | Notes | Group 2019 £ | Group 2018 ¹ Restated £ | Charity 2019 £ | Charity 2018 ¹ Restated £ |
|--|-------|--------------------|--|----------------------|--|
| Fixed assets | | | | | |
| Intangible assets | 13 | 61,979 | - | 61,979 | - |
| Tangible assets | 14 | 28,756,720 | 25,899,689 | 28,742,366 | 21,309,158 |
| Property investments | 15 | 27,665,416 | 27,140,481 | 27,665,416 | 27,140,481 |
| Financial investments | 16 | 26,467,045 | 25,889,699 | 26,488,841 | 32,169,977 |
| | | <u>82,951,160</u> | <u>78,929,869</u> | <u>82,958,602</u> | <u>80,619,616</u> |
| Current assets | | | | | |
| Stocks | 18 | 259,284 | 308,452 | 183,735 | 226,238 |
| Debtors | 19 | 1,726,206 | 2,268,748 | 1,867,391 | 2,836,504 |
| Cash at bank and in hand | | 4,350,308 | 7,365,789 | 4,182,658 | 5,077,216 |
| | | <u>6,335,798</u> | <u>9,942,989</u> | <u>6,233,784</u> | <u>8,139,958</u> |
| Creditors: amounts falling due within one year | 21 | (4,306,334) | (4,166,157) | (4,211,762) | (4,052,873) |
| Net current assets | | <u>2,029,464</u> | <u>5,776,832</u> | <u>2,022,022</u> | <u>4,087,085</u> |
| Total assets less current liabilities | | 84,980,624 | 84,706,702 | 84,980,624 | 84,706,701 |
| Creditors: amounts falling due after more than one year | 22 | (2,407,845) | (2,524,752) | (2,407,845) | (2,524,752) |
| Provisions for liabilities and charges | 23 | (182,230) | - | (182,230) | - |
| Defined benefit pension scheme | 26 | - | (187,000) | - | (187,000) |
| Net assets | | <u>82,390,549</u> | <u>81,994,949</u> | <u>82,390,549</u> | <u>81,994,949</u> |
| Income funds | | | | | |
| Restricted funds | 27 | 1,968,569 | 1,810,697 | 1,968,569 | 1,810,697 |
| Unrestricted funds | | | | | |
| Designated funds | 28 | 83,204,034 | 82,567,317 | 83,204,034 | 82,567,317 |
| General unrestricted funds | 28 | (2,782,053) | (2,196,065) | (2,782,053) | (2,196,065) |
| Pension reserve | 26 | - | (187,000) | - | (187,000) |
| | | <u>80,421,980</u> | <u>80,184,252</u> | <u>80,421,980</u> | <u>80,184,252</u> |
| | | <u>82,390,549</u> | <u>81,994,949</u> | <u>82,390,549</u> | <u>81,994,949</u> |

¹ Refer to note 34

The total income of the Charity as an individual entity for the year was £9,682,138 (2018: £9,175,751) and its net income was £395,600 (2018 restated: £3,232,829). A Statement of financial activities for the Charity as an individual entity is not included using the exemption given in section 408 of the Companies Act 2006.

The accounts were approved by the Trustees and the Chief Executive. They were authorised for issue on 14 February 2020.



Professor Paul O'Prey CBE
Chair of Trustees



Alexander Barron ACA FRSA
Chief Executive

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Consolidated statement of cash flows
For the year ended 30 September 2019

| | Notes | 2019 | 2018 ¹ Restated |
|--|-------------|--------------------|----------------------------|
| | | £ | £ |
| Cash flows from operating activities | 33 | 841,712 | 73,301 |
| Net cash (outflow) / inflow from operating activities | | | |
| Investing activities | | | |
| Purchase of tangible fixed assets | (3,178,101) | (1,520,441) | |
| Purchase of intangible fixed assets | (61,979) | - | |
| Proceeds from disposal of tangible fixed assets | 21,333 | 3,538 | |
| Purchase of investment property | (524,935) | (801,398) | |
| Proceeds from disposal of investment property | - | 2,390,000 | |
| Net cash (outflow) / inflow from investing activities | | (3,743,682) | 71,699 |
| Financing activities | | | |
| Repayment of borrowings | (113,511) | (109,720) | |
| Net cash used in financing activities | | (113,511) | (109,720) |
| Net (decrease) / increase in cash equivalents | | (3,015,481) | 35,280 |
| Cash and cash equivalents at beginning of year | | <u>7,365,789</u> | <u>7,330,509</u> |
| Cash and cash equivalents at end of year | | <u>4,350,308</u> | <u>7,365,789</u> |

Notes to the Financial statements
For the year ended 30 September 2019

1. Accounting policies

Company information

The Edward James Foundation Limited is a private company, limited by guarantee. It is incorporated in England and Wales. The registered office is Estate Office, West Dean, Chichester, West Sussex, PO18 0QZ.

1.1 Accounting convention

These Financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these Financial statements are rounded to the nearest £.

The Financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the Financial statements, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the Financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Designated funds are either represented by the carrying value of assets that the Group requires to carry out its business or reflect funds set aside by the Trustees for future projects as explained in the notes to the Financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the Financial statements.

1.4 Incoming resources

Income is recognised when the Group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

I. Accounting policies (continued)

I.5 Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time, floor area, student and delegate activity levels and equipment utilisation. The irrecoverable element of VAT is included within the area of expense to which it relates.

The cost of raising funds represents the costs associated with generating incoming resources other than from undertaking charitable activities, and includes costs relating to: the letting of land and buildings on West Dean Estate, in-hand forestry, the management of quoted investments, West Dean Gardens, conference and event activities and fundraising.

Charitable activities represent the costs applied by the Charitable company in undertaking its work to meet its charitable objectives. They include all direct costs of West Dean College's educational provision, all bursaries and scholarships payable to students and those support costs incurred that enable the educational activity to be undertaken.

Governance costs are those associated with constitutional and statutory requirements. They include both direct costs and a share of indirect staff costs.

Support costs represent the costs incurred by the Charitable company which, while not directly related to the charitable educational provision of West Dean College, are necessary to facilitate their provision. These costs include marketing, finance, human resources and IT.

All grants, bursaries and allowances towards fees are included as expenditure in the period for which the award is given.

I.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

| | |
|-----------------------|----------------------------|
| Product design rights | straight line over 5 years |
| Software | straight line over 5 years |

No amortisation has been charged on software in the year as the project was still under development as at 30 September 2019.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

I. Accounting policies (continued)

I.7 Tangible fixed assets

Tangible fixed assets are initially valued at cost and subsequently valued at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|----------------------------------|
| Freehold buildings | straight line over 7 to 50 years |
| Plant and machinery | straight line over 4 to 20 years |
| Fixtures, fittings and equipment | straight line over 10 years |
| Motor vehicles | straight line over 5 years |

Freehold land, some of the Charity's buildings and chattels are not depreciated. The buildings, including the main house, and the chattels held by the Charity are not depreciated as the useful economic lives of these assets are of such significant lengths that the accumulated depreciation charges are considered to be immaterial.

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 net income/expenditure for the year.

Capitalisation and replacement

Building improvements costing more than £2,500 together with furniture and equipment costing more than £500 per item are capitalised and carried in the balance sheet at historical cost less depreciation.

I.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using a fair value model and stated at its fair value at the reporting date. The surplus or deficit on revaluation is recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

I.9 Financial investments

Financial investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

I.10 Impairment of fixed assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

I. Accounting policies (continued)

I.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost and are expensed as they are used.

I.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I.13 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

I.13.1 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

I.13.2 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

I.13.3 Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

I.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

I. Accounting policies (continued)

I.15 Retirement benefits

The cost of providing benefits under the defined benefit pension plan is determined using the projected unit credit method; and is based on actuarial advice.

The change in the net defined liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) in subsequent periods.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The defined net benefit pension liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligation is to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme, which is currently assessed by the Trustees as £nil.

I.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

I.17 Taxation

The Foundation is a registered charity and is not subject to taxation on income or gains so far as they are applied for wholly charitable purposes. Any income tax recovered on investment income and covenanted subscriptions is included with the respective income.

West Dean Limited donates its taxable profits by way of Gift Aid to The Edward James Foundation Limited.

I.18 Basis of consolidation

The Financial statements consolidate the results of the Charitable company and its wholly owned subsidiary, West Dean Limited on a line by line basis. Prior to its disposal, the results of the Charitable company also consolidated another wholly owned subsidiary, Tragopan Corporation Limited.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

2. Critical accounting estimates and judgements

In the application of the Group'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 that are 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.

2.1 Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the Financial statements.

2.1.1 Stocks

Calculation of these provisions requires judgements to be made, which include forecast consumer demand and a review of obsolete stock.

2.2 Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

2.2.1 Useful life, residual value and impairment of tangible fixed assets

The carrying value of tangible fixed assets is calculated on the basis of estimates of depreciation periods derived from the expected useful life of the asset concerned and residual values. The expected useful life of the asset concerned and its estimated residual value may change under the influence of technological developments, market circumstances and changes in the use of the asset. These factors may also give rise to the need to recognise an impairment on assets.

2.2.2 Fair value of investment property

The fair value of investment property is based upon the present value of future net income streams and assumes that the property is to be held in perpetuity. The underlying calculations are based on assumptions relating to future income and the associated direct costs.

2.2.3 Provision for Ash dieback

Numerous trees on the West Dean Estate have contracted the Ash dieback disease. A forestry contractor has been engaged to fell the affected trees which are close to roads and public rights of way. Once the trees are felled, the timber will be sold. Whilst the estimated net cost has been provided for, the final net cost could vary depending on factors such as labour costs and market prices of timber.

3. Donations and legacies

| | Unrestricted Funds | Restricted Funds | Total 2019 | Total 2018 |
|---------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Donations and gifts | 60,102 | 365,584 | 425,686 | 389,853 |

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

4. Income from charitable activities

| | School of Arts £ | School of Conservation £ | Total 2019 £ | Total 2018 £ |
|-----------------|---------------------------------|---|-----------------------------|-----------------------------|
| Fees receivable | <u>3,783,531</u> | <u>1,380,255</u> | <u>5,163,786</u> | <u>4,663,042</u> |

5. Income from trading activities

| | 2019 £ | 2018 £ |
|---|-------------------------|-------------------------|
| West Dean Gardens (The Edward James Foundation Limited) | 441,558 | 445,406 |
| West Dean Gardens (West Dean Limited) | 853,277 | 950,842 |
| Conferences (West Dean Limited) | 319,731 | 339,917 |
| West Dean Stores (West Dean Limited) | <u>241,713</u> | <u>212,699</u> |
| Income from trading activities | <u><u>1,856,279</u></u> | <u><u>1,948,864</u></u> |

6. Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ | Total 2018 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Properties | | | | |
| West Dean Estate income | <u>2,295,406</u> | <u>-</u> | <u>2,295,406</u> | <u>2,195,696</u> |
| Financial investments | | | | |
| Income from financial investments | 1,140,326 | 70,674 | 1,211,000 | 1,148,382 |
| Interest receivable | 17,020 | - | 17,020 | 7,829 |
| Net interest on defined benefit pension scheme | <u>(4,000)</u> | <u>-</u> | <u>(4,000)</u> | <u>(55,000)</u> |
| | <u><u>1,153,346</u></u> | <u><u>70,674</u></u> | <u><u>1,224,020</u></u> | <u><u>1,101,211</u></u> |

West Dean Estate income included £1,940,102 (2018: £1,950,186) in respect of rental income from land and buildings.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

7. Charitable activities

| | School of Arts £ | School of Conservation £ | Total 2019 £ | Total 2018 Restated £ |
|--------------------------------------|-------------------------|--------------------------------|-------------------------|-----------------------------|
| Staff & staff related costs | 1,510,205 | 1,222,320 | 2,732,525 | 2,701,387 |
| Visiting tutors & lecturers | 573,692 | 86,002 | 659,694 | 641,776 |
| Material & other course costs | 344,464 | 197,530 | 541,994 | 462,464 |
| Catering provisions | 254,569 | 121,477 | 376,046 | 376,079 |
| Premises costs | 207,399 | 163,768 | 371,167 | 672,030 |
| Insurance | 77,183 | 77,183 | 154,366 | 144,384 |
| Irrecoverable VAT | 183,135 | 65,045 | 248,180 | 285,415 |
| Depreciation | 140,761 | 112,178 | 252,939 | 238,584 |
| Other charitable expenditure | 171,009 | 127,047 | 298,056 | 286,993 |
| | <u>3,462,417</u> | <u>2,172,550</u> | <u>5,634,967</u> | <u>5,809,112</u> |
| Grant Funding of activities (note 8) | 140,135 | 227,959 | 368,094 | 355,168 |
| Share of support costs (note 9) | 716,180 | 611,991 | 1,328,171 | 1,294,034 |
| | <u>4,318,732</u> | <u>3,012,500</u> | <u>7,331,232</u> | <u>7,458,314</u> |
| Total 2018 (restated) | <u>4,323,557</u> | <u>3,134,757</u> | <u>7,458,314</u> | |
| Analysis by fund | | | | |
| Unrestricted funds | 4,259,813 | 2,827,824 | 7,087,637 | 7,209,247 |
| Restricted funds | 58,919 | 184,676 | 243,595 | 249,067 |
| | <u>4,318,732</u> | <u>3,012,500</u> | <u>7,331,232</u> | <u>7,458,314</u> |

8. Grants payable

| | School of Arts £ | School of Conservation £ | Total 2019 £ | Total 2018 £ |
|-----------------------|------------------------|--------------------------------|--------------------|--------------------|
| Grants to individuals | <u>140,135</u> | <u>227,959</u> | <u>368,094</u> | <u>355,168</u> |

Grants to individuals include bursaries and scholarships of £35,500 (2018: £17,020) funded internally by the Foundation, together with bursaries and scholarships of £332,594 (2018: £338,148) paid from the West Dean Scholarship Fund.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

9. Support costs

| | Support costs £ | Governance costs £ | Total 2019 £ | Total 2018 Restated £ | Basis of allocation |
|--------------------------|--------------------|-----------------------|--------------------|-----------------------------|--------------------------------------|
| Staff costs | 906,254 | 35,878 | 942,132 | 926,791 | Staff time and student/delegate days |
| Depreciation | 63,235 | - | 63,235 | 59,146 | Staff time and student/delegate days |
| Marketing costs | 114,209 | - | 114,209 | 115,762 | Staff time and student/delegate days |
| Other costs | 162,940 | - | 162,940 | 156,000 | Staff time and student/delegate days |
| Audit fees | | | | | |
| Current year | - | 19,000 | 19,000 | 16,367 | Governance |
| Prior year | - | 16,010 | 16,010 | - | Governance |
| Accountancy | - | 4,500 | 4,500 | 3,450 | Governance |
| Legal and professional | - | 4,086 | 4,086 | 14,480 | Governance |
| Trustee related expenses | - | 2,059 | 2,059 | 2,038 | Governance |
| | <u>1,246,638</u> | <u>81,533</u> | <u>1,328,171</u> | <u>1,294,034</u> | |

Governance costs include payments to the auditors as follows:

| | 2019 £ | 2018 £ |
|----------------------------|---------------|-----------|
| Saffery Champness LLP | | |
| Audit (Group) | 19,000 | 16,367 |
| Other | 4,500 | 1,690 |
| Audit (Group) - prior year | <u>16,010</u> | <u>-</u> |

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Group during the year.

Expenses totalling £2,059 relating to travel and subsistence were either reimbursed to, or paid directly on behalf of, four Trustees (2018: £2,038 to two Trustees).

During the year, £1,962 (2018: £1,615) was paid in respect of insurance to:

- Protect the Charity from loss arising from the neglect or defaults of its Trustees;
- Indemnify the Trustees against consequences of any neglect or default on their part.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

11. Employees

Staff Costs during the year were:

| | 2019 | 2018 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 4,240,175 | 3,999,564 |
| Social security costs | 327,326 | 322,769 |
| Other pension costs | 184,197 | 172,085 |
| | 4,751,698 | 4,494,418 |

Average number of employees

The average monthly number of employees during the year was:

| | 2019 | 2018 |
|------------------------|------------|------------|
| | Number | Number |
| Direct education staff | 47 | 47 |
| Other staff | 178 | 165 |
| | 225 | 212 |

Higher paid employees

Employees receiving benefits (excluding employer pension contributions) in the following range were:

| | 2019 | 2018 |
|---------------------|----------|----------|
| | Number | Number |
| £140,000 - £149,999 | 1 | 1 |
| £90,000 - £99,999 | 1 | 1 |
| £70,000 - £79,999 | 1 | 1 |
| | 3 | 3 |

Remuneration of key management personnel

Members of the Foundation's Senior Management Team (SMT) are considered to be key management personnel. The employment costs of the members of the SMT were:

| | 2019 | 2018 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 527,342 | 548,893 |
| Benefits | 8,455 | 10,273 |
| Social security costs | 57,054 | 62,528 |
| Other pension costs | 34,764 | 41,167 |
| | 627,615 | 662,861 |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

12. Net gains/(losses) on investments

| | Unrestricted Funds | Restricted Funds | Total 2019 | Total 2018 |
|--|-----------------------|---------------------|----------------|------------------|
| | £ | £ | £ | £ |
| Revaluation on fixed asset investments | 536,480 | 40,866 | 577,346 | 381,885 |
| Gain on sale of investments | - | - | - | 2,252,164 |
| Revaluation of investment properties | - | - | - | (565,346) |
| | <u>536,480</u> | <u>40,866</u> | <u>577,346</u> | <u>2,068,703</u> |

13. Intangible fixed assets

Group and Charity

| | Product design rights | Software | Total |
|--|--------------------------|---------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2018 | 10,000 | - | 10,000 |
| Additions | - | 61,979 | 61,979 |
| At 30 September 2019 | <u>10,000</u> | <u>61,979</u> | <u>71,979</u> |
| Amortisation and impairment | | | |
| As at 1 October 2018 and 30 September 2019 | <u>10,000</u> | <u>-</u> | <u>10,000</u> |
| Carrying Amount | | | |
| At 30 September 2019 | <u>-</u> | <u>61,979</u> | <u>61,979</u> |
| At 30 September 2018 | <u>-</u> | <u>-</u> | <u>-</u> |

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

14. Tangible fixed assets

Group

| | Freehold land and buildings £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Chattels £ | Total £ |
|------------------------------------|--|-----------------------------|---|------------------------|-------------------|-------------------|
| Cost | | | | | | |
| At 1 October 2018 (restated) | 11,340,056 | 5,619,975 | 575,931 | 224,334 | 12,280,527 | 30,040,823 |
| Revaluation | - | - | - | - | 103,693 | 103,693 |
| Additions | 2,914,825 | 202,024 | 60,968 | 284 | - | 3,178,101 |
| Disposals | - | (35,610) | - | (20,087) | - | (55,697) |
| At 30 September 2019 | <u>14,254,881</u> | <u>5,786,389</u> | <u>636,899</u> | <u>204,531</u> | <u>12,384,220</u> | <u>33,266,920</u> |
| Depreciation and impairment | | | | | | |
| At 1 October 2018 (restated) | 1,273,390 | 2,202,637 | 466,177 | 198,930 | - | 4,141,134 |
| Charge for the year | 91,320 | 288,026 | 26,132 | 11,457 | - | 416,935 |
| Impairment | 7,828 | - | - | - | - | 7,828 |
| On disposals | - | (35,610) | - | (20,087) | - | (55,697) |
| At 30 September 2019 | <u>1,372,538</u> | <u>2,455,053</u> | <u>492,309</u> | <u>190,300</u> | <u>-</u> | <u>4,510,200</u> |
| Carrying Amount | | | | | | |
| At 30 September 2019 | <u>12,882,343</u> | <u>3,331,336</u> | <u>144,590</u> | <u>14,231</u> | <u>12,384,220</u> | <u>28,756,720</u> |
| At 30 September 2018 (restated) | <u>10,066,666</u> | <u>3,417,338</u> | <u>109,754</u> | <u>25,404</u> | <u>12,280,527</u> | <u>25,899,689</u> |

Charity

| | Freehold land and buildings £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Chattels £ | Total £ |
|------------------------------------|--|-----------------------------|---|------------------------|-------------------|-------------------|
| Cost | | | | | | |
| At 1 October 2018 (restated) | 11,340,056 | 5,426,745 | 575,931 | 224,334 | 7,703,267 | 25,270,333 |
| Revaluation | - | - | - | - | 72,193 | 72,193 |
| Additions | 2,914,825 | 194,623 | 60,968 | 284 | 4,608,760 | 7,779,460 |
| Disposals | - | (35,610) | - | (20,087) | - | (55,697) |
| At 30 September 2019 | <u>14,254,881</u> | <u>5,585,758</u> | <u>636,899</u> | <u>204,531</u> | <u>12,384,220</u> | <u>33,066,289</u> |
| Depreciation and impairment | | | | | | |
| At 1 October 2018 (restated) | 1,273,390 | 2,022,678 | 466,177 | 198,930 | - | 3,961,175 |
| Charge for the year | 91,320 | 281,708 | 26,132 | 11,457 | - | 410,617 |
| Impairment | 7,828 | - | - | - | - | 7,828 |
| On disposals | - | (35,610) | - | (20,087) | - | (55,697) |
| At 30 September 2019 | <u>1,372,538</u> | <u>2,268,776</u> | <u>492,309</u> | <u>190,300</u> | <u>-</u> | <u>4,323,923</u> |
| Carrying Amount | | | | | | |
| At 30 September 2019 | <u>12,882,343</u> | <u>3,316,982</u> | <u>144,590</u> | <u>14,231</u> | <u>12,384,220</u> | <u>28,742,366</u> |
| At 30 September 2018 (restated) | <u>10,066,666</u> | <u>3,404,067</u> | <u>109,754</u> | <u>25,404</u> | <u>7,703,267</u> | <u>21,309,158</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

14. Tangible fixed assets (continued)

Freehold land and buildings for both the Group and Charity includes assets under construction of £3,468,688 (2018: £1,171,627) that will begin to be depreciated once complete.

15. Property investments

Group and Charity

| | 2019 £ | 2018 Restated £ |
|--|-------------------|--------------------|
| Fair value | | |
| At 1 October | 27,140,481 | 27,003,315 |
| Additions | 524,935 | 801,398 |
| Disposals | - | (106,980) |
| Net losses through fair value adjustment | - | (557,252) |
| At 30 September | <u>27,665,416</u> | <u>27,140,481</u> |

Investment property is comprised of the West Dean Estate and is held as part of the Group's charitable activities.

16. Financial investments

Group

| | Listed investments £ |
|------------------------|------------------------------------|
| At 1 October 2018 | 25,889,699 |
| Valuation changes | 577,346 |
| At 30 September 2019 | <u>26,467,045</u> |
| Carrying Amount | |
| At 30 September 2019 | <u>26,467,045</u> |
| At 30 September 2018 | <u>25,889,699</u> |
| Historic Cost | |
| At 30 September 2019 | <u>17,546,567</u> |
| At 30 September 2018 | <u>17,546,567</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

16. Financial investments (continued)

Charity

| | Listed investments £ | Shares in subsidiaries £ | Total £ |
|------------------------|----------------------------|--------------------------------|-------------------|
| At 1 October 2018 | 25,889,699 | 6,280,278 | 32,169,977 |
| Valuation changes | 577,346 | (3,428) | 573,918 |
| Disposal | - | (6,255,054) | (6,255,054) |
| At 30 September 2019 | <u>26,467,045</u> | <u>21,796</u> | <u>26,488,841</u> |
| Carrying Amount | | | |
| At 30 September 2019 | <u>26,467,045</u> | <u>21,796</u> | <u>26,488,841</u> |
| At 30 September 2018 | <u>25,889,699</u> | <u>6,280,278</u> | <u>32,169,977</u> |
| Historic Cost | | | |
| At 30 September 2019 | <u>17,546,567</u> | <u>3</u> | <u>17,546,570</u> |
| At 30 September 2018 | <u>17,546,567</u> | <u>200</u> | <u>17,546,767</u> |

Refer to note 32 for details of shareholdings.

17. Financial instruments

| | Group 2019 £ | Group 2018 £ | Charity 2019 £ | Charity 2018 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Carrying amount of financial assets | | | | |
| Debt instruments measured at amortised cost | 1,184,757 | 1,737,231 | 1,326,496 | 2,304,987 |
| Equity instruments measured at fair value | - | - | 21,796 | 6,280,278 |
| Instruments measured at fair value through income and expenditure | <u>26,467,045</u> | <u>25,889,699</u> | <u>26,467,045</u> | <u>25,889,699</u> |
| Carrying amount of financial liabilities | <u>4,023,033</u> | <u>3,460,791</u> | <u>3,968,286</u> | <u>3,417,925</u> |

18. Stocks

| | Group 2019 £ | Group 2018 £ | Charity 2019 £ | Charity 2018 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Raw materials and consumables | 85,258 | 99,724 | 72,219 | 88,733 |
| Finished goods and goods for resale | <u>174,026</u> | <u>208,728</u> | <u>111,516</u> | <u>137,505</u> |
| | <u>259,284</u> | <u>308,452</u> | <u>183,735</u> | <u>226,238</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

19. Debtors

| | Group | Group | Charity | Charity |
|--|------------------|------------------|------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Trade debtors | 1,128,261 | 1,606,014 | 1,087,661 | 1,582,713 |
| Amounts due from subsidiary undertakings | - | - | 182,339 | 591,038 |
| Other debtors | 56,496 | 131,217 | 56,496 | 131,236 |
| Prepayments and accrued income | 541,449 | 531,517 | 540,895 | 531,517 |
| | <u>1,726,206</u> | <u>2,268,748</u> | <u>1,867,391</u> | <u>2,836,504</u> |

20. Contingent asset

The Group held a Chilli Fiesta in August 2019. The event was scheduled to span across three days however, due to strong winds, one day had to be cancelled in full and another partially cancelled. As result, the Group's income was significantly lower than in previous years and the event incurred a loss. The Group had event cancellation insurance in place however, due to negotiations between the Group and its insurers still being progress as at the date of signing these financial statements, no proceeds from the insurance claim have been recognised in the results for the year ending 30 September 2019. Once negotiations are concluded, the Group is expecting to receive insurance proceeds in the region of £220,000.

21. Creditors: amounts falling due within one year

| | | Group | Group | Charity | Charity |
|------------------------------------|-----------|------------------|------------------|------------------|------------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | £ | £ | £ | £ |
| Loans and overdraft | 24 | 124,276 | 120,879 | 124,276 | 120,879 |
| Trade creditors | | 1,169,449 | 527,070 | 1,132,227 | 484,204 |
| Other taxation and social security | | 121,479 | 239,220 | 121,479 | 233,790 |
| Other creditors | | 242,110 | 284,427 | 241,889 | 219,439 |
| Accruals | | 321,463 | 288,090 | 303,938 | 288,090 |
| Deferred income | 25 | 2,327,557 | 2,706,471 | 2,287,953 | 2,706,471 |
| | | <u>4,306,334</u> | <u>4,166,157</u> | <u>4,211,762</u> | <u>4,052,873</u> |

22. Creditors: amounts falling due after more than one year

Group and charity

| | 2019 | 2018 |
|----------------------|------------------|------------------|
| | £ | £ |
| Bank loans (note 24) | <u>2,407,845</u> | <u>2,524,752</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

23. Provisions for liabilities and charges

Group and charity

| | |
|--------------------------------|----------------|
| | £ |
| At 1 October 2018 | - |
| New provisions during the year | 182,230 |
| At 30 September 2019 | <u>182,230</u> |

As at 30 September 2019, the Group and Charity recognised a provision of £182,230 (2018: £nil) in respect of the net costs expected to be incurred felling trees located close to roads and public rights of way on the West Dean Estate which have contracted the Ash dieback disease.

24. Loans and overdrafts

Group and charity

| | 2019 £ | 2018 £ |
|----------------------------------|------------------|------------------|
| Bank Loans | <u>2,532,121</u> | <u>2,645,631</u> |
| Payable within one year | 124,276 | 120,879 |
| Payable within two to five years | 511,423 | 494,139 |
| Payable after five years | <u>1,896,422</u> | <u>2,030,613</u> |

The long-term bank loans are secured by fixed charges over one of the three titles covering West Dean Estate. Interest is payable at between 3.28% and 3.62% over 20 years.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

25. Deferred income

Group

| | 2019 | 2018 |
|---|------------------|------------------|
| | £ | £ |
| Arising from grants | 173,099 | 192,413 |
| Arising from course and diploma fees received in advance | 2,114,854 | 2,514,058 |
| Arising from conference and event deposits | 39,604 | - |
| | <u>2,327,557</u> | <u>2,706,471</u> |
| Movement in deferred income | | |
| Deferred income at 1 October 2018 | 2,706,471 | 2,354,486 |
| Released to statement of financial activities in the year | (2,706,471) | (2,354,486) |
| New deferred income in the year | 2,327,557 | 2,706,471 |
| Deferred income at 30 September 2019 | <u>2,327,557</u> | <u>2,706,471</u> |

Charity

| | 2019 | 2018 |
|---|------------------|------------------|
| | £ | £ |
| Arising from grants | 173,099 | 192,413 |
| Arising from course and diploma fees received in advance | 2,114,854 | 2,514,058 |
| | <u>2,287,953</u> | <u>2,706,471</u> |
| Movement in deferred income | | |
| Deferred income at 1 October 2018 | 2,706,471 | 2,354,486 |
| Released to statement of financial activities in the year | (2,706,471) | (2,354,486) |
| New deferred income in the year | 2,287,953 | 2,706,471 |
| Deferred income at 30 September 2019 | <u>2,287,953</u> | <u>2,706,471</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

26. Retirement benefit schemes

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Defined benefit pension scheme deficit | - | 187,000 |
| | - | 187,000 |

Defined contribution schemes

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the Scheme are held separately from those of the Group in an independently administered fund.

With effect from 1 July 2011, the Charity has contributed to a defined contribution pension scheme administered by Scottish Widows. Employer contribution rates match those chosen by employees up to a maximum rate of 7.5%. Contributions payable by the Charity amounted to £148,236 (2018: £143,195). There were no amounts unpaid or prepaid at the year end.

With effect from 1 April 2014, the Charity has automatically enrolled qualifying employees into a workplace pension scheme administered by the National Employment Savings Trust Corporation ('NEST'). Employer contribution rates match those chosen by employees up to a maximum rate of 7.5%. Contributions payable by the Charity amounted to £35,961 (2018: £25,888). There were no amounts unpaid or prepaid at the year end.

Defined benefit scheme

The employer operates a defined benefit pension scheme in the UK "The Edward James Foundation Final Salary Pension Scheme". This is a separate trustee administered fund holding the pension scheme asset to meet long term pension liabilities.

Valuation

A full actuarial valuation was carried out as at 30 September 2018 and updated to 30 September 2019 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. The actuarial valuation as at 30 September 2019 showed a defined benefit pension asset of £730,000 however this has been restricted to £nil in these financial statements via adjustment to actuarial gains.

Funding policy

The employer had agreed with the Trustees that it will pay monthly contributions of £4,167 from 1 April 2019 to 31 December 2021. The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 October 2019 is therefore £50,004. In addition and in accordance with the actuarial valuation, the employer has agreed with the Trustees that it will meet expenses of the scheme and levies due to the Pension Protection Fund.

The amounts included in the balance sheet arising from the Group's obligations in respect of defined benefit plans are as follows:

| | 2019 £ | 2018 £ |
|--|--------------|--------------|
| Present value of defined benefit obligations | (17,927,000) | (17,301,000) |
| Fair value of plan assets | 17,927,000 | 17,114,000 |
| Total deficit | - | (187,000) |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

26. Retirement benefit schemes (continued)

Movements in the present value of defined benefit obligations:

| | 2019 | 2018 |
|----------------------------|-------------------|-------------------|
| | £ | £ |
| Liabilities at 1 October | 17,301,000 | 18,375,000 |
| Benefits paid and expenses | (736,000) | (559,000) |
| Actuarial gains | 888,000 | (986,000) |
| Interest cost | 474,000 | 471,000 |
| At 30 September | 17,927,000 | 17,301,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

| | 2019 | 2018 |
|--|-------------------|-------------------|
| | £ | £ |
| Fair value of assets at 1 October | 17,114,000 | 16,238,000 |
| Interest income | 470,000 | 416,000 |
| Return on plan assets (excluding amounts included in net interest) | 1,730,000 | 911,000 |
| Benefits paid and expenses | (736,000) | (559,000) |
| Contributions by the employer | 79,000 | 108,000 |
| Surplus not recognised | (730,000) | - |
| At 30 September | 17,927,000 | 17,114,000 |

Amounts recognised in the Consolidated statement of financial activities:

| | 2019 | 2018 |
|---|--------------|---------------|
| | £ | £ |
| Net interest in defined benefit liability | 4,000 | 55,000 |
| Total costs | 4,000 | 55,000 |

Amounts taken to other comprehensive income:

| | 2019 | 2018 |
|--|----------------|------------------|
| | £ | £ |
| Actual return on scheme assets | 1,730,000 | 911,000 |
| Experience gains and losses | 789,000 | 340,000 |
| Actuarial changes related to obligations | (2,407,000) | 646,000 |
| Total costs | 112,000 | 1,897,000 |

The actual return on the scheme assets over the period ending 30 September 2019 was £2,200,000.

Notes to the Financial statements (continued)
For the year ended 30 September 2019

26. Retirement benefit schemes (continued)

The fair value of plan assets at the reporting date was as follows:

| | 2019 | 2018 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| UK Equity instruments | 465,000 | 449,000 |
| Overseas Equity instruments | 13,789,000 | 12,610,000 |
| Bonds and Gilts | 1,618,000 | 1,389,000 |
| LDI | 2,209,000 | 2,132,000 |
| Cash and other | 576,000 | 534,000 |
| | <u>18,657,000</u> | <u>17,114,000</u> |

None of the fair values of the assets shown above include any of the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions

| | 2019 | 2018 |
|---|-------------|-------------|
| | % | % |
| Discount rate | 1.8 | 2.8 |
| Expected rate of increase of pensions in payment | 1.7 to 2.2 | 1.8 to 2.4 |
| Expected rate of salary increases | 3.2 | 3.4 |
| Inflation (RPI : CPI) | 3.2: 2.2 | 3.4 : 2.4 |
| Revaluation of deferred pensions | 3.2 | 3.4 |
| Commutation of pension for cash at retirement (% of Post A Day) | <u>80.0</u> | <u>80.0</u> |

Mortality assumptions

The mortality assumptions adopted at 30 September 2019 imply the following life expectancies on retirement at age 65:

| | 2019 | 2018 |
|----------------------|--------------|--------------|
| | Years | Years |
| Retiring today | | |
| Males | 22.7 | 22.9 |
| Females | <u>24.4</u> | <u>24.6</u> |
| Retiring in 20 years | | |
| Males | 24.4 | 24.6 |
| Females | <u>26.0</u> | <u>26.2</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

27. Restricted funds

Group and Charity

Movements in funds

| | Balance at 1 October 2018 £ | Incoming resources £ | Resources expended £ | Transfers £ | Revaluations gains and losses £ | Balance at 30 September 2019 £ |
|----------------------------|--------------------------------------|----------------------------|----------------------------|-----------------|--|---|
| West Dean Scholarship Fund | 1,678,089 | 248,676 | (243,595) | - | 40,866 | 1,724,036 |
| Other | 132,608 | 187,582 | - | (75,657) | - | 244,533 |
| | <u>1,810,697</u> | <u>436,258</u> | <u>(243,595)</u> | <u>(75,657)</u> | <u>40,866</u> | <u>1,968,569</u> |
| | Balance at 1 October 2017 £ | Incoming resources £ | Resources expended £ | Transfers £ | Revaluations gains and losses £ | Balance at 30 September 2018 £ |
| West Dean Scholarship Fund | 1,625,333 | 274,360 | (249,067) | - | 27,463 | 1,678,089 |
| Other | 80,962 | 127,566 | - | (75,920) | - | 132,608 |
| | <u>1,706,295</u> | <u>401,926</u> | <u>(249,067)</u> | <u>(75,920)</u> | <u>27,463</u> | <u>1,810,697</u> |

West Dean Scholarship Fund

The Fund was established to provide bursaries and scholarships for students attending courses at West Dean College. The Fund's capital is invested in quoted investments and its income is derived from this source, as well as from donations, grants and legacies. The Fund is analysed between Restricted and Designated funds, according to whether the use of the original income was specifically restricted by the donor or whether it was determined by the Trustees of the Foundation.

Other restricted funds

Other restricted funds comprise grants and donations received for specific purposes other than to provide bursaries and scholarships for students attending courses at West Dean College. Such grants and donations are held as restricted funds until the terms of the original restriction are satisfied, following which a transfer to unrestricted or designated funds (as appropriate) takes place.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

28. Unrestricted funds

Group and Charity

The unrestricted funds of the Charity are:

Movements in funds

| | Balance at 1 October 2018 restated | Incoming resources | Resources expended | Gains/ (losses) | Transfers | Balance at 30 September 2019 |
|------------------------------------|--|--------------------------|----------------------------|-----------------------|----------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| General unrestricted funds | (2,196,065) | 10,528,919 | (11,116,740) | (77,284) | 79,117 | (2,782,053) |
| Pension reserve (note 26) | (187,000) | - | - | 187,000 | - | - |
| | <u>(2,383,065)</u> | <u>10,528,919</u> | <u>(11,116,740)</u> | <u>109,716</u> | <u>79,117</u> | <u>(2,782,053)</u> |
| Designated funds | | | | | | |
| Freehold property (charitable use) | 10,014,970 | - | - | - | 2,815,677 | 12,830,647 |
| Chattels (charitable use) | 12,260,524 | - | - | 103,696 | - | 12,364,220 |
| Investment properties | 27,140,481 | - | - | - | 524,935 | 27,665,416 |
| Quoted investments | 22,281,564 | - | - | 484,488 | - | 22,766,052 |
| West Dean Scholarship Fund | 2,080,644 | - | - | 51,992 | - | 2,132,636 |
| Vision 2027 | 8,789,134 | - | - | - | (3,344,072) | 5,445,062 |
| | <u>82,567,317</u> | <u>-</u> | <u>-</u> | <u>640,176</u> | <u>(3,460)</u> | <u>83,204,033</u> |
| Total | <u>80,184,252</u> | <u>10,528,919</u> | <u>(11,116,740)</u> | <u>749,892</u> | <u>75,657</u> | <u>80,421,980</u> |

| | Balance at 1 October 2017 | Incoming resources | Resources expended | Gains/ (losses) | Transfers | Balance at 30 September 2018 restated |
|------------------------------------|---------------------------------|-------------------------|----------------------------|-------------------------|----------------------|---|
| | £ | £ | £ | £ | £ | £ |
| General unrestricted funds | (467,109) | 9,896,740 | (10,782,320) | 2,191,069 | (3,034,445) | (2,196,065) |
| Pension reserve (note 26) | (2,137,000) | - | - | 1,950,000 | - | (187,000) |
| | <u>(2,604,109)</u> | <u>9,896,740</u> | <u>(10,782,320)</u> | <u>4,141,069</u> | <u>(3,034,445)</u> | <u>(2,383,065)</u> |
| Designated funds | | | | | | |
| Freehold property (charitable use) | 8,869,092 | - | - | - | 1,145,878 | 10,014,970 |
| Chattels (charitable use) | 12,260,524 | - | - | - | - | 12,260,524 |
| Investment properties | 27,003,315 | - | - | (557,252) | 694,418 | 27,140,481 |
| Quoted investments | 21,960,864 | - | - | 320,700 | - | 22,281,564 |
| West Dean Scholarship Fund | 2,046,922 | - | - | 33,722 | - | 2,080,644 |
| Vision 2027 | 7,519,065 | - | - | - | 1,270,069 | 8,789,134 |
| | <u>79,659,782</u> | <u>-</u> | <u>-</u> | <u>(202,830)</u> | <u>3,110,365</u> | <u>82,567,317</u> |
| Total | <u>77,055,673</u> | <u>9,896,740</u> | <u>(10,782,320)</u> | <u>3,938,239</u> | <u>75,920</u> | <u>80,184,252</u> |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

28. Unrestricted funds (continued)

Freehold property (charitable use)

The fund represents those freehold properties which are essential for the provision of the Foundation's charitable activities. The transfer during the year represents net capital expenditure predominantly on the roof project which forms part of Vision 2027.

Chattels (charitable use)

The fund represents the artworks which are considered essential to the provision of the Foundation's charitable activities.

Investment property

The fund represents investment assets essential for the generation of investment income required to support the charitable activities. Transfers in the year represents refurbishments to cottages across the estate which forms part of Vision 2027.

Quoted investments

The fund represents the quoted investments which are essential for the generation of investment income required to support the charitable activities.

West Dean Scholarship Fund

The fund was established to provide bursaries and scholarships for students attending courses at West Dean College. The Fund's capital is invested in quoted investments and its income is derived from this source, as well as from donations, grants and legacies. The Fund is analysed between Restricted and Designated funds, according to whether the use of the original income was specifically restricted by the donor or whether it was determined by the Trustees of the Foundation. When awards are made, a transfer to unrestricted funds takes place.

Vision 2027

The fund was established in 2016/17 in anticipation of major capital expenditure arising from Vision 2027. It comprises proceeds from the disposal of financial investments, chattels and land and buildings. When Vision 2027 expenditure is incurred, a transfer between funds takes place. Transfers in the year relate to expenditure on the roof project (within Freehold property) and cottage refurbishments (within Investment property).

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

29. Analysis of net assets between funds

| | 2019 | 2019 | 2019 |
|--|----------------------|-------------------|----------------------|
| | Unrestricted | Restricted | Total |
| | funds | funds | funds |
| | £ | £ | £ |
| Fund balances at 30 September 2019 are represented by: | | | |
| Intangible assets | 61,979 | - | 61,979 |
| Tangible assets | 28,736,720 | 20,000 | 28,756,720 |
| Investment properties | 27,665,416 | - | 27,665,416 |
| Investments | 24,898,688 | 1,568,357 | 26,467,045 |
| Net current assets | 1,649,252 | 380,212 | 2,029,464 |
| Creditors > 1 year | (2,407,845) | - | (2,407,845) |
| Provisions for liabilities | (182,230) | - | (182,230) |
| | <u>80,421,980</u> | <u>1,968,569</u> | <u>82,390,549</u> |
| | 2018 restated | 2018 | 2018 restated |
| | Unrestricted | Restricted | Total |
| | funds | funds | funds |
| | £ | £ | £ |
| Fund balances at 30 September 2018 are represented by: | | | |
| Intangible fixed assets | - | - | - |
| Tangible assets | 25,879,689 | 20,000 | 25,899,689 |
| Investment properties | 27,140,481 | - | 27,140,481 |
| Investments | 24,362,208 | 1,527,491 | 25,889,699 |
| Net current assets | 5,513,626 | 263,206 | 5,776,832 |
| Creditors > 1 year | (2,524,752) | - | (2,524,752) |
| Defined benefit pension scheme | (187,000) | - | (187,000) |
| | <u>80,184,252</u> | <u>1,810,697</u> | <u>81,994,949</u> |

30. Capital commitments

At 30 September 2019 the Group had capital commitments, contracted for but not provided in the Financial statements, as follows:

| | 2019 | 2018 |
|--|------------------|------------------|
| | £ | £ |
| Acquisition of property, plant and equipment | 360,018 | - |
| Acquisition of software | 25,270 | - |
| Replacement of roof on main house | 2,803,811 | 5,800,000 |
| | <u>3,189,099</u> | <u>5,800,000</u> |

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

31. Commitments under operating leases

At 30 September 2019 the Group and Charity had future minimum lease payments under non-cancellable operating leases:

| | Group | Group | Charity | Charity |
|--|---------------|---------------|----------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Not later than 1 year | 10,444 | 12,820 | 10,444 | 12,820 |
| Later than 1 year and not later than 5 years | 7,821 | 18,265 | 7,821 | 18,265 |
| | <u>18,265</u> | <u>31,085</u> | <u>18,265</u> | <u>31,085</u> |

32. Subsidiaries

These consolidated Financial statements include the results of the Group's wholly owned subsidiaries. Details of the Group's subsidiaries at 30 September are as follows:

| Name of undertaking | Country of incorporation or residency | Nature of business | Class of shareholding | % held 2019 | | % held 2018 | |
|------------------------------|--|--|------------------------------|--------------------|-----------------|--------------------|-----------------|
| | | | | direct | indirect | direct | indirect |
| West Dean Limited | England | Gardens shop and restaurant; conference and event management | Ordinary £1 | 100.00 | - | 100.00 | - |
| Tragopan Corporation Limited | Cayman Islands | Investment holding | Common stock | - | - | 100.00 | - |

The trading activities of West Dean Limited utilise spare capacity in the Charitable company's land and buildings to generate profits which can then be donated to the Charitable company to support its objects. The Charitable company holds 3 shares representing the 100% holding. A loss of £3,428 was recognised on the movement in the valuation of the shares at 30 September 2019.

Tragopan Corporation Limited was dissolved on 30 April 2019. All assets in Tragopan were transferred to the Foundation on or before this date. A loss of £2,281 was recognised on the disposal of the Charitable company's investment (note 16).

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

32. Subsidiaries (continued)

A summary of the results is given below.

| | West Dean Limited | Tragopan Corporation Limited |
|-----------------------------|----------------------------------|---|
| | £ | £ |
| Income/Gains | 1,497,815 | - |
| Expenditure | (1,501,243) | - |
| Transfer of assets | - | (5,769,054) |
| Net expenditure | (3,428) | (5,769,054) |
| Total funds brought forward | 25,221 | 5,769,054 |
| Total funds carried forward | 21,793 | - |

Transactions with Group companies during the year to 30 September 2019, and balances outstanding at this date were as follows:

| | West Dean Limited | Tragopan Corporation Limited |
|---|----------------------------------|---|
| | £ | £ |
| Paid to The Edward James Foundation Limited | 275,000 | 1,685,813 |
| Owed by The Edward James Foundation Limited | (182,339) | - |

33. Cash generated from operations

| | 2019 | 2018 restated |
|--|----------------|--------------------------|
| | £ | £ |
| Net income for the year | 179,907 | 1,335,981 |
| Adjustments for: | | |
| Gain on disposal of investment property | - | (2,252,164) |
| Revaluation of investments | (577,346) | 183,461 |
| Amortisation and impairment of intangible assets | - | 2,000 |
| Depreciation and impairment of tangible fixed assets | 424,763 | 389,279 |
| (Surplus)/loss on disposal of tangible fixed assets | (21,332) | 19,137 |
| Movement on defined pension scheme recognised in the Statement of financial activities | (75,000) | (88,000) |
| Movements in working capital: | | |
| Decrease in stocks | 49,168 | 15,525 |
| Decrease/(increase) in debtors | 542,542 | (77,493) |
| Increase in creditors | 136,780 | 545,575 |
| Increase in provisions | 182,230 | - |
| Cash generated from operations | 841,712 | 73,301 |

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

34. Prior year adjustments

| | As at 1 October 2017 as previously stated £ | Prior period adjustments £ | As at 1 October 2017 restated £ |
|--|---|---|---|
| Consolidated balance sheet: | | | |
| Tangible assets | 24,944,607 | (149,455) | 24,795,152 |
| Property investments | 30,696,329 | (3,693,014) | 27,003,315 |
| Restricted funds | 1,706,295 | - | 1,706,295 |
| Designated funds | 83,502,251 | (3,842,469) | 79,659,782 |
| General unrestricted funds | (2,604,109) | - | (2,604,109) |
| | <u>82,604,437</u> | | <u>78,761,968</u> |
| Charity balance sheet: | | | |
| Tangible assets | 20,348,269 | (149,455) | 20,198,814 |
| Property investments | 30,696,329 | (3,693,014) | 27,003,315 |
| Restricted funds | 1,706,295 | - | 1,706,295 |
| Designated funds | 83,502,251 | (3,842,469) | 79,659,782 |
| General unrestricted funds | (2,604,109) | - | (2,604,109) |
| | <u>82,604,437</u> | | <u>78,761,968</u> |
| | 30 September 2018 as previously stated £ | Prior period adjustments £ | 30 September 2018 restated £ |
| Consolidated statement of financial activities: | | | |
| Expenditure on Trading costs | 1,949,201 | 13,768 | 1,962,969 |
| Charitable activities | 7,385,266 | 73,048 | 7,458,314 |
| Net gains on investments | 2,068,703 | - | 2,068,703 |
| Net movement in funds | 3,319,797 | (86,816) | 3,232,981 |
| Consolidated balance sheet: | | | |
| Tangible assets | 26,135,960 | (236,271) | 25,899,689 |
| Property investments | 30,833,495 | (3,693,014) | 27,140,481 |
| Restricted funds | 1,810,697 | - | 1,810,697 |
| Designated funds | 86,496,602 | (3,929,285) | 82,567,317 |
| General unrestricted funds | (2,383,065) | - | (2,383,065) |
| | <u>85,924,234</u> | | <u>81,994,949</u> |
| Charity balance sheet: | | | |
| Tangible assets | 21,545,429 | (236,271) | 21,309,158 |
| Property investments | 30,833,495 | (3,693,014) | 27,140,481 |
| Restricted funds | 1,810,697 | - | 1,810,697 |
| Designated funds | 86,496,602 | (3,929,285) | 82,567,317 |
| General unrestricted funds | (2,383,065) | - | (2,383,065) |
| | <u>85,924,234</u> | | <u>81,994,949</u> |
| Consolidated statement of cash flows: | | | |
| Cash flows from operating activities | 42,249 | 31,052 | 73,301 |

Notes to the Financial statements (continued)
For the year ended 30 September 2019

34. Prior year adjustments (continued)

The above adjustments resulted in the restatement of the Consolidated statement of financial activities and Consolidated statement of cash flows for the year ending 30 September 2018, and the Consolidated and Charity Balance sheets as at 30 September 2018 and 30 September 2017.

- i) Reclassification of Gardens Visitor Centre: Following a review of asset classes, the Trustees concluded that it would be more appropriate for the Gardens Visitor Centre, which was previously held within Property investments to be classified as a Tangible fixed asset. As a result of this reclassification, accumulated fair value adjustments relating to the Gardens Visitor Centre have been reversed so that the asset is stated at its historic net book value as at 1 October 2017. In addition, depreciation was charged for the year ending 30 September 2018.
- ii) Depreciation of buildings: Following a review of Tangible fixed assets, the Trustees concluded that various assets classified within "Freehold land and buildings" should be depreciated. Such items include:
 - Refurbishments of bedrooms within the main house: To be depreciated over seven years; and
 - Costs of converting properties into student accommodation: To be depreciated over 50 years.

As a result of the above, accumulated depreciation has been reflected as at 1 October 2017 and depreciation charged for the year ending 30 September 2018.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Notes to the Financial statements (continued)
For the year ended 30 September 2019

35. Comparative consolidated statement of financial activities

| | Unrestricted Fund £ | Restricted Fund £ | Total 2018 restated £ |
|--|---------------------------|-------------------------|-----------------------------|
| Income from: | | | |
| Donations and legacies | 54,959 | 334,894 | 389,853 |
| Income from charitable activities | 4,663,042 | | 4,663,042 |
| Income from trading activities | 1,948,864 | | 1,948,864 |
| Investment income | | | |
| - Properties | 2,195,696 | - | 2,195,696 |
| - Financial investments | 1,034,179 | 67,032 | 1,101,211 |
| Total income | 9,896,740 | 401,926 | 10,298,666 |
| Expenditure on | | | |
| Raising funds | | | |
| - Fundraising cost | 155,653 | - | 155,653 |
| - Trading costs | 1,962,969 | - | 1,962,969 |
| - Property investment management | 1,429,785 | - | 1,429,785 |
| - Financial investment management | 24,667 | - | 24,667 |
| Charitable activities | 7,209,247 | 249,067 | 7,458,314 |
| Total resources expended | 10,782,321 | 249,067 | 11,031,388 |
| Net gain on investments | 2,041,240 | 27,463 | 2,068,703 |
| Net incoming resources before transfers | 1,155,659 | 180,322 | 1,335,981 |
| Transfers between funds | 75,920 | (75,920) | - |
| Net incoming resources | 1,231,579 | 104,402 | 1,335,981 |
| Other recognised gains and losses | | | |
| Actuarial gain/(loss) on defined benefit pension schemes | 1,897,000 | - | 1,897,000 |
| Net movement in funds | 3,128,579 | 104,402 | 3,232,981 |
| Fund balances at | | | |
| 1 October as previously stated | 80,898,142 | 1,706,295 | 82,604,437 |
| Prior period adjustments | (3,842,469) | - | (3,842,469) |
| 1 October as restated | 77,055,673 | 1,706,295 | 78,761,968 |
| Fund balances at 30 September | 80,184,252 | 1,810,697 | 81,994,949 |

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Reference and administrative information
For the year ended 30 September 2019

Charity name and number

The Edward James Foundation Limited:
Registered Charity Number 1126084, Company Number 6689362

Registered office

Estate office
West Dean
Chichester
West Sussex
PO18 0QZ

Trustees

The following Trustees served during the period under report:

| | |
|---|--|
| The Hon Peter M Benson LVO FCA ^{1 3 4} | (Chair until retirement on 31 December 2019) |
| Professor Paul O'Prey CBE ^{1 2 3 4} | (Chair from 1 January 2020) |
| Martin Ashley MVO RIBA ³ | |
| Lady Egremont ³ | |
| Caroline Griffith | |
| Professor Nigel Llewellyn PhD FSA ² | |
| Mike McCart ³ | |
| Francis Plowden FCA ^{1 2 3 4} | |
| Alison Richmond ACR FIIC | (Appointed 12 October 2018) |
| David Seddon ^{1 3 4} | |

¹ Member of Finance and Audit Committee

² Member of Education Committee

³ Member of Estate Committee

⁴ Member of Remuneration Committee

Chief Executive

Alexander Barron ACA FRSA

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Professional advisers

For the year ended 30 September 2019

| | |
|---|---|
| Legal | Stone King LLP 13 Queen Square, Bath, Somerset, BA1 2HJ |
| | Withers LLP 16 Old Bailey, London, EC4M 7EG |
| Bankers | National Westminster Bank 5 East Street, Chichester, West Sussex, PO19 1HH |
| Auditors | Saffery Champness LLP 71 Queen Victoria Street, London, EC4V 4BE |
| Insurance brokers | Willis Towers Watson The Anchorage, 34 Bridge Street, Reading, RG1 2LU |
| Investment managers/advisers | CCLA Investment Management Limited 85 Queen Victoria Street, London EC4V 4ET |
| | M&G Securities Limited Charities Investment Managers, Laurence Pountney Hill, London, EC4R 0HH |
| | Mayfair Capital Investment Limited 2 Cavendish Square, London, W1G 0PU |
| | Newton Investment Management 160 Queen Victoria Street, London, EC4V 4LA |
| | Mr Roger Morris Independent Advisor |
| Estate managers | Savills Exchange House, Petworth, West Sussex, GU28 0BF |
| | Tod Anstee Hancock Limited The Old Coach House, 14 West Pallant, Chichester, West Sussex, PO19 1TB |
| Pensions administrators | Mercer (formerly JLT Employees Benefits) Tower Place, London, EC3R 5BU, UK |
| | Scottish Widows Plc 15 Dalkeith Road, Edinburgh, EH16 5BU |
| | National Employment Savings Trust Corporation ("NEST") Riverside House, Southwark Bridge Road, London, SE1 9HA |