TREBAH GARDEN TRUST

England & Wales · Charity number 1000067

Details

Status	Registered
Legal form	Charitable company
Company number	02461558
Registered	1990-08-17
Register	View on the Charity Commission register

Contact

Address	Trebah Garden Trust Trebah Garden Mawnan Smith Falmouth TR11 5JZ
Phone	01326252208
Email	mail@trebah-garden.co.uk
Website	www.trebah-garden.co.uk

Activities

Objects: 1) TO PRESERVE ENHANCE AND RE-CREATE FOR THE EDUCATION OF THE PUBLIC THE GARDENS OF TREBAH, MAWNAN SMITH CORNWALL AND SUCH OTHER PROPERTIES WHICH THE TRUST MAY ACQUIRE 2) TO PROMOTE THE EDUCATION OF THE PUBLIC ON MATTERS CONNECTED WITH THE ARTS AND SCIENCES OF GARDEN LAND

Activities: To preserve enhance and re-create for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith, Cornwall, and other such properties for which the Trust may accept responsibility.To promote the education of the public on matters connected with the arts and sciences of garden land.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** MAWNAN SMITH,CORNWALL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£2,573,926	£2,472,296	£5,902,175	56
2024-01-31	£2,306,138	£2,243,959	£5,627,979	52
2023-01-31	£1,856,224	£1,894,022	£5,562,703	45
2022-01-31	£1,194,322	£927,498	£5,628,438	19
2021-01-31	£874,225	£677,473	£5,326,614	20

Trustees

Name	Role	Appointed
ROBERT DUDLEY COOKE	Chair	
Amanda Stratford		2026-01-24
CHARLES ROBERT RICHARDSON		2013-07-25
Claire Vickers		2025-07-19
David Wood		2025-07-19
Dr Nina Khaira		2023-04-22
HARRY STEPHEN BRADSHAW		
Michael Harvey		2018-10-13
RAYMOND FREDERICK TOWNSEND		
TIM HUBBARD		2013-07-25
Zoe Curnow		2023-04-22

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TREBAH GARDEN TRUST

England & Wales - Charity number 1000067

Accounts

Company registration number: 02461558
Charity registration number: 1000067

Trebah Garden Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2025

Trebah Garden Trust

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Trebah Garden Trust

Reference and Administrative Details

Council of Management	H S Bradshaw Z M Curnow R Dudley-Cooke, Chairman M D Harvey T Hubbard N S K Khaira C R Richardson R F Townsend
Company Secretary	G Wilkes (resigned 19 December 2024) J Cummins (appointed 19 December 2024)
Registered Office	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ The charity is incorporated in England and Wales.
Company Registration Number	02461558
Charity Registration Number	1000067
Bankers	Barclays Bank plc 14 King Street Truro Cornwall TR1 2RB
Auditor	BK Plus Audit Limited 3 Chapel Street Redruth Cornwall TR15 2BY

Trebah Garden Trust

Report of the Council of Management

The Council of Management present the annual report together with the financial statements and auditors' report of the charitable group and company for the year ended 31 January 2025. This report also contains the Directors' Report as required by company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Reference and Administrative Details

Principal Office	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ
	The charity is incorporated in England and Wales.
Company Registration Number	02461558
Charity Registration Number	1000067

Structure, governance and management

Nature of governing document

The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management

The Council of Management during the year under review were:

H S Bradshaw
Z M Curnow
R Dudley-Cooke, Chairman
M D Harvey
T Hubbard
N S K Khaira
C R Richardson
R F Townsend

In accordance with the Articles of Association, Mr R F Townsend will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day-to-day operations of the Charity. The CEO reports directly to the Council of Management. Mr J C Cummins has held that post throughout this financial year.

The Charity pays Trustees Indemnity Insurance which cost £2,110.99 during the year.

Arrangements for setting key management personnel remuneration

The Council of Management are responsible for setting the pay of the Chief Executive Officer, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the CEO in the same way.

Recruitment and appointment of trustees

All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many disciplines as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Induction and training of trustees

New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisational structure

The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. There are currently 8 members. The Council meets normally every 3 months. There are two sub-committees, principally a Management Committee which meets more regularly to whom the day-to-day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub-committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

At the AGM on 12 October 2024 Mr H S Bradshaw, Mr M Harvey and Mr T Hubbard were re-elected to the Council of Management for a term of three years.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with the Charity Commission Guidelines on Sound Governance, the Council of Management regularly reviews the membership of the trustee body to ensure it operates effectively.

Investment Powers

Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Relationships with related parties

The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 26 to the financial statements.

Risk

The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors.

Financial Risk Management

Financial risks are carefully appraised, a policy of maintaining prudent reserves and careful planning of capital projects or substantive expenditures is pursued.

Where possible financial risk is mitigated through suitable insurance arrangements. Importantly, the Charity makes every effort to ensure pricing of services and facilities is competitive and offers fair value.

Credit risk

The nature of its activities does not leave the Charity especially exposed to credit risk. Indeed, very little income is deferred, so credit risks are minimal.

Liquidity risk

Cash flow risks are managed very carefully. Despite significant seasonal shifts in funding needs, the Charity considers that adequate reserves and cash resources are in place, to ensure it is not taking undue risks in terms of cash availability and liquidity.

Property Risk

Trebah does not own most of the area currently used for the car park, instead this is retained under an annual licence from a neighbouring landowner. A good relationship is maintained with these neighbours, but the risk remains that future licences may not be granted and therefore the business continuity at current levels would be at risk. In this situation the Charity would need to allocate alternative parking areas with further potential constraints and impacts. A location and access has been identified, which would meet approximately 50% of current car park capacity.

Infrastructure Risk

Trebah has a wastewater treatment plant. In November 2024 it was identified that this system does not hold the appropriate Environment Agency permit for discharge and is therefore non-compliant. As of 31st January 2025, Trebah was in the application process to obtain the appropriate permit.

Risk management procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

Objectives and activities

Objects and aims

"To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Charity may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land."

The principal responsibility of the Charity is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility and work towards achieving the organisation's Vision agreed by the Council of Management and incorporated into the Strategic Plan during 2024/25.

Vision:

The Vision of Trebah Garden Trust is "To be known as one of the best gardens in the world".

This will be achieved in work across three areas:

- Investing deliberately in the fabric of the garden to protect and develop Trebah's distinctive elements, while adapting for climate change.
- Creating exceptional, accessible experiences both onsite and online to build support and understanding, locally, nationally and globally.
- Developing as a centre for lifelong learning in horticulture in partnership with local communities.

Values:

A set of organisational values was developed in 2023/24 and revised in 2024/25. It is the responsibility of every trustee, staff member and volunteer to uphold the values through the course of their work. The values are: Take pride in Trebah; deliver results; deliver exceptional service; think long term; think like a charity; protect the environment.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trebah Garden Trust

Report of the Council of Management

Objectives, strategies and activities

The principal activity in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited.

These trading operations comprise the running of the gift shop, cafeteria and plant sales at Trebah, which are essential to the funding of Trebah Garden Trust and meeting the Charity's objectives.

The main activity undertaken to further the Charity's purpose for the public benefit is the maintaining and improving of the garden.

The trustees continue to ensure the Charity complies with the Charity Commission's guidance on public benefit.

Review of the year

Against the grain of many visitor attractions in Cornwall, 2024/25 was a year of steady growth, building on the momentum created by the return to seven-day, year-round opening in the preceding years. Trebah remains closed on Christmas Eve, Christmas Day and Boxing Day annually, along with a small number of maintenance days in January.

In the year to 31 January 2025, visitor numbers grew from 100,500 in 2023/24 to 111,586, an increase of 11%. As a result, total income grew from £2,306,138 in 2023/24 to £2,573,926 in 2024/25, an increase of 12%. The Charity increased its annual surplus from £65,276 in 2023/24 to £103,996 in 2024/25, an increase of 59%.

During 2024/25 the Council of Management decided upon early adoption of the Financial Reporting Standard (FRS) 102 - Income recognition of membership subscriptions, which relates to income from Trebah's annual membership scheme. This in effect defers income from 2024/5 to 2025/6 with an adjustment of £97,774 made to the accounts as a result. This does not affect the cash balance.

Following the Government's budget statement in October 2024 significant additional pay costs were identified, both in terms of Employers' National Insurance and wages. Despite concerns regarding these cost concerns, within the budget process in January 2025, it was agreed to uplift the wages of all staff aged over 21 with more than 12 months service. Hourly rates were benchmarked to a minimum of the Real Living Wage Foundation rate of £12.60 per hour, to provide a fair wage and recognition of individual contribution. These enhanced rates were introduced from 1st February 2025.

There were two significant changes in the Trebah team during 2024/25:

Firstly, a process to rationalise and reorganise the management of Retail and Nursery areas of Trebah Enterprises Ltd was concluded in March 2024. The outcome was that three posts were rationalised to two posts with the third role being made redundant, following an internal selection process. Two new full-time roles were created: Garden Shop, Plant Centre and Nursery Manager and Gift Shop Manager.

Secondly, Trebah's Head of Finance, Mrs G Wilkes, left Trebah to pursue another opportunity in December 2024. The job title reverted to Finance Manager and Ms S Hosking was recruited to the role in December 2024. Following that change, the role of Company Secretary previously held by the Head of Finance, passed to Mr J Cummins, CEO.

The Marketing Executive role was changed to Marketing Manager. The Programming and Engagement Coordinator role was changed to Events Manager. The Visitor Services and Groups Manager role changed to Visitor Experience Manager. These job titles representing industry norms and personal development for the post holders.

Both prior to and following the AGM on 12 October 2024, several individuals declared an interest in joining the Council of Management. A Selection Committee formed of three trustees, and the CEO was created by the Council of Management to recruit trustees from the applications received. A skills audit was undertaken to identify gaps in knowledge and experience within the trustees. This selection process was underway on 31 January 2025 with the expectation of recruiting three new board members during the 2025/26 financial year.

Trebah Garden Trust

Report of the Council of Management

Trebah's membership scheme continues to build momentum and grow local support. As of 31 January 2025, Trebah membership had grown to 6,755 members. In March 2024 two new categories of membership were introduced to better fit with visitors' needs: a Joint Membership, for two adults at the same address, and a Family One Adult category. Both have proved popular.

Group bookings, both domestic and overseas continue to be strong. 5,066 group visitors were welcomed during 2024/25, an increase of 5.6% over 2023/24.

A second annual staff survey was held in April and May 2024. The same survey questions were repeated, enabling comparison. 42 members of staff responded and improvements were seen across the board. When asked if there is a great sense of teamwork at Trebah 33% of respondents agreed or strongly agreed in 2023. In 2024 this had risen to 72.5%. When asked if Trebah is a good place to work, 58% of respondents agreed or strongly agreed in 2023, in 2024 this had risen to 77.5%.

Addressing some of the needs identified in the 2023 survey and within the various audits detailed in last year's report, in 2024 a comprehensive suite of online training was introduced for all staff. Leadership training workshops were undertaken by the management team. Significant investment was made in repairs and maintenance, with the intention of working towards compliance and resolution of the issues highlighted in the H&S and GDPR audits mentioned in the 2023/24 report.

Trebah's first volunteer survey was held during May 2024, with 22 respondents. 100% felt either satisfied or very satisfied with their volunteering experience at Trebah Garden.

In 2023/24 a major project was approved by the Council of Management, to renovate Trebah Lodge to ensure the building remains in a good state of repair, for the coming decades and to develop Trebah's first unit of self-catering holiday accommodation. Work was undertaken from January to September 2024. This was planned to both provide diversification for the business and an opportunity for visitors to stay at Trebah with a unique opportunity to enjoy the garden and beach out of hours. Budgeted cost was initially £140,557 and due to an increased scope of works and unforeseen necessary repairs during works, plus inflation in material costs, the final cost of all works and furnishings was £280,347, of which £154,799 has been capitalised. A recent independent valuation for the purposes of audit gives a freehold market valuation of the Lodge at £700,000.

As a result of national publicity, Trebah Lodge quickly achieved bookings to reflect circa 90% occupancy throughout both 2025 and 2026, representing a very successful start to this new income stream.

Other projects completed within the year included the replacement of Azolla Bridge within the garden and the installation of new card payment machines at all till points. Projects agreed but not completed within the year include renewal of all plant labelling within the garden, new visitor signage throughout the garden, the resurfacing of Healey's Hill for safety reasons and the development of a new major project within the Bamboozle area.

Following the commitment at the AGM in October 2024 to investigate the feasibility of toilets on Trebah beach to serve visitors, specialist advice was commissioned. This concluded that it is not possible within British Standards and Building Regulations to provide a facility on Trebah beach. It also highlighted, that the wastewater treatment plant that serves the Visitor Centre is operating without a permit from the Environment Agency, to discharge to ground. As of January 2025, Trebah is in the process of applying for a permit to rectify the situation.

Trebah Garden Trust

Report of the Council of Management

Objectives and Priorities for the Coming Year

Current year trends predict a positive outlook for Trebah Enterprises Ltd and for the Charity. A continued increase in support through Trebah membership and a return to pre-covid levels of coach bookings are both reasons for optimism. Growth in visitor numbers and income year to date at the time of writing represent >5% growth on 2024/25 numbers. Both are indications of success within the context of a still uncertain landscape in both the tourism and hospitality industries.

Now the structural changes detailed above have been implemented, further consolidation is required to ensure the necessary human resources are in place to deliver the Charity's vision while working within a growing organisation. This must be achieved against the backdrop of increasing staffing costs following the Government's budget statement in October 2024. The impact on staffing costs from Employers' National Insurance increases, pay awards and extra staffing needs is predicted to total around £130,000 in 2025/26. A significant additional cost.

The Council of Management considers that the priorities for the current year are:

- Develop the Strategic Plan and the Risk Register for Trebah.
- Develop a strategy to grow membership support, loyalty and income.
- Review IT infrastructure, support and cyber security protection.
- The recruitment and induction of three trustees in 2025/26 and at least one new trustee in 2026/27.
- Focus on increasing the profitability of Trebah Enterprises Ltd.
- Maintain and increase visitor numbers by promoting Trebah as a high quality and inspirational destination.
- Develop an agreed list of proposed investment for cyclical repairs, maintenance and new projects.
- Undertake feasibility for new capital projects.
- Invest in the staff team through additional training.
- Sustain and wherever possible make further improvements to the core visitor experience, together with improvements to the catering and retail activities.
- Continue to develop a programme of events and exhibitions for Trebah that is relevant both to the garden's audience and to the garden itself.

Grant making policies

The Charity does not make grants to other bodies or individuals unless there are exceptional circumstances.

Use of volunteers

The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities, also in support of the events programme, café and visitor experience. In the year to 31 January 2025, 3,335 volunteer hours have been recorded. This figure includes an estimate of 771 hours given by the Council of Management and advisors. In 2024 1,708 volunteer hours were recorded.

Achievements and performance

The results for the year and financial position of the Group (the Charity and its trading subsidiary) are as shown in the annexed financial statements. The trustees do not consider any further amendment is required to the statement of the financial position of the Charity as at 31 January 2025.

The result for the year was a surplus of £274,196 of which £170,200 relates to revaluation of freehold property (Trebah Lodge). The result excluding the revaluation is a surplus of £103,996, compared to the previous year's surplus of £65,276.

The Charity's cash position remained strong primarily because overheads and capital expenditure have been carefully managed and income has significantly increased.

The Consolidated Statement of Financial Activities for the year is set out on page 15.

Trebah Garden Trust

Report of the Council of Management

Key Performance Measures

The highest of standards are sought in terms of quality of service and facilities in relation to the garden, the events and enterprises, and regular feedback is gathered in these crucial areas. There is a philosophy of continuous improvement in all areas.

Trebah has an active, valuable and growing membership with whom the Charity actively engages. At the time of writing there are over 7,000 Trebah Garden members, up from 6,400 in 2024.

An overriding concern is the long-term impact of activities both on the conservation and maintenance of the garden and the financial well-being of the Trust.

Overall visitor numbers remain below pre-pandemic levels. Trebah welcomed 111,586 visitors in 2024/25, compared with 120,298 visitors in 2019/20.

Financial review

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

There was a surplus in the year to 31 January 2025 of £103,996 (2024: £65,276) after early adoption of FRS 102 legislation where an adjustment of £97,774 was made and deferred to 25/26. After this surplus, the Net Assets of the Trust increased to £5,902,175 at the year-end (2024: £5,627,979).

Cash balances at the year-end amounted to £810,683 (2024: £692,441). In view of continuing uncertainties, the trustees are encouraged that they have been able to strengthen the level of cash substantially over the past 12 months.

The trustees do not consider any further amendment is required to the financial position of the Charity as of 31st January 2025.

These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations.

Policy on reserves

The Charity's reserve policy has the aim of accumulating sufficient cash reserves to cover at least 6 months staff and operating costs (on 31 January 2025 this equates to £862,000). Thereafter it is the wish of the Council of Management to increase those reserves by an additional £100,000 per annum if possible.

Principal funding sources

All income this year has arisen from activities in furtherance of the objectives of the Charity, trading activities for raising funds and from donations and legacies.

Expenditure on Objectives

All expenditure in the financial year is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

Plans for future periods

Activities planned to achieve aims

Trebah's buildings may need further investment over the coming years. The trustees will also continuously review the longer-term needs for Trebah via the strategic planning process.

This will help in exploring potential new sources of income streams compatible with the objectives and resources of the Charity and how best to invest charitable funds.

Going concern

The trustees have reviewed the forecasts for the period through to July 2026. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Trebah Garden Trust

Report of the Council of Management

Disclosure of information to auditor

So far as the Council of Management is aware, there is no relevant audit information (as defined Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each Council Member has taken all the steps that they ought to have taken as a Council Member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Reappointment of auditor

The auditors, BK Plus Audit Limited, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 28/07/25 and signed on its behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Statement of Council of Management Responsibilities

The trustees (who are also the directors of Trebah Garden Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Council of Management to prepare financial statements for each financial year. that give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Council of Management is required to:

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

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

Approved by the trustees of the Charity on 23/07/25 and signed on its behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion

We have audited the financial statements of Trebah Garden Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2025 and of the group's results 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 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

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

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

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

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.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Council of Management's Responsibilities [set out on page 10], the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and the parent charitable company 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 group financial statements and parent charitable company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements and parent charitable company financial statements, the trustees are responsible for assessing the group's and the 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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Trebah Garden Trust

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity at the planning stage of the audit. The Charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. The Charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the Charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and compliance with major funding contracts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

- Considering the filings made at Companies House and the Charity Commission, and any omissions thereon, of which none were identified.

- Discussing with management compliance with health and safety legislation, including any reforms to these.

- Making enquiries of management and reviewing Charity expenditure for any evidence of disputes, actual or potential litigation and claims, with regulators or any other such body.

- Reviewing documentation from fund providers to test whether funds had been appropriately claimed and utilised for purposes as set out in the respective contract items.

- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness and evaluating the rationale for significant transactions outside the normal course of business activities, of which there were none.

- Reviewing estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.

- Reviewing Council of Management minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Use of our report

This report is made solely to the charitable parent company's 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BK Plus

.....

David Hastings FMAAT ACA (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited, Statutory Auditor

3 Chapel Street
Redruth
Cornwall
TR15 2BY

Date: 29th July 2025

Trebah Garden Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	189,615	300	189,915	225,256
Charitable activities	4	820,295	-	820,295	769,665
Other trading activities	5	1,512,874	-	1,512,874	1,284,363
Investment income	6	50,842	-	50,842	26,854
Total Income		2,573,626	300	2,573,926	2,306,138
Expenditure on:					
Raising funds	7	(1,589,131)	-	(1,589,131)	(1,364,345)
Charitable activities	8	(862,646)	(20,519)	(883,165)	(879,614)
Other expenditure		2,366	-	2,366	3,097
Total Expenditure		(2,449,411)	(20,519)	(2,469,930)	(2,240,862)
Net income/(expenditure)		124,215	(20,219)	103,996	65,276
Other recognised gains					
Gain on revaluation		170,200	-	170,200	-
Net movement in funds		294,415	(20,219)	274,196	65,276
Reconciliation of funds					
Total funds brought forward		5,286,004	341,975	5,627,979	5,562,703
Total funds carried forward	24	5,580,419	321,756	5,902,175	5,627,979

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 24.

Trebah Garden Trust

(Registration number: 02461558)
Consolidated Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	2,220	-
Tangible assets	15	3,900,588	4,336,514
Investments	16	1,335,000	635,000
		5,237,808	4,971,514
Current assets			
Stocks	17	119,610	103,523
Debtors	18	47,788	70,310
Cash at bank and in hand		810,683	692,441
		978,081	866,274
Creditors: Amounts falling due within one year	19	(310,847)	(204,576)
Net current assets		667,234	661,698
Total assets less current liabilities		5,905,042	5,633,212
Provisions	21	(2,867)	(5,233)
Net assets		5,902,175	5,627,979
Funds of the group:			
Restricted funds		321,756	341,975
Unrestricted income funds			
Unrestricted funds		5,580,419	5,286,004
Total funds	24	5,902,175	5,627,979

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 28/07/25 ... and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

(Registration number: 02461558)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	2,220	-
Tangible assets	15	3,883,807	4,306,909
Investments	16	1,435,000	735,000
		5,321,027	5,041,909
Current assets			
Debtors	18	178,264	118,634
Cash at bank and in hand		725,994	652,736
		904,258	771,370
Creditors: Amounts falling due within one year	19	(222,680)	(113,243)
Net current assets		681,578	658,127
Net assets		6,002,605	5,700,036
Funds of the charity:			
Restricted funds		321,756	341,975
Unrestricted income funds			
Unrestricted funds		5,680,849	5,358,061
Total funds	24	6,002,605	5,700,036
Charity's surplus for the financial year		132,369	91,958

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 23/07/25 and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Consolidated Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		103,996	65,276
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	110,217	106,353
Amortisation	7, 9	1,093	-
Investment income	6	(50,842)	(26,854)
Loss/(profit) on disposal of tangible fixed assets		-	202
Tax charge		(2,366)	(3,097)
		162,098	141,880
Working capital adjustments			
Decrease/(increase) in stocks	17	(16,087)	6,991
Decrease/(increase) in debtors	18	22,522	(9,980)
Increase/(decrease) in creditors	19	106,271	73,214
Net cash flows from operating activities		112,706	212,105
Cash flows from investing activities			
Interest receivable and similar income	6	50,842	26,854
Purchase of intangible fixed assets	14	(3,313)	-
Purchase of tangible fixed assets	15	(204,091)	(120,378)
Sale of tangible fixed assets		-	1,297
Net cash flows from investing activities		(156,562)	(92,227)
Net increase/(decrease) in cash and cash equivalents		118,242	119,878
Cash and cash equivalents at 1 February		692,441	572,563
Cash and cash equivalents at 31 January		810,683	692,441

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		132,369	91,958
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	93,961	86,240
Amortisation	7, 9	1,093	-
Investment income	6	(68,505)	(44,518)
Loss/(profit) on disposal of tangible fixed assets		-	202
		158,918	133,882
Working capital adjustments			
Decrease/(increase) in debtors	18	(59,630)	185,806
Increase/(decrease) in creditors	19	109,437	43,464
Net cash flows from operating activities		49,807	363,152
Cash flows from investing activities			
Interest receivable and similar income	6	68,505	44,518
Purchase of intangible fixed assets	14	(3,313)	-
Purchase of tangible fixed assets	15	(200,659)	(117,018)
Sale of tangible fixed assets		-	1,297
Purchase of investments		-	(99,998)
Net cash flows from investing activities		(135,467)	(171,201)
Net increase in cash and cash equivalents		73,258	191,951
Cash and cash equivalents at 1 February		652,736	460,785
Cash and cash equivalents at 31 January		725,994	652,736

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Charity status

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trebah Garden Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest Pound.

The group has elected to early adopt the updates to FRS 102 legislation as at 1 February 2024. The group has applied the modified retrospective approach in accordance with the standard, and an explanation of how adoption of the updated legislation has affected the reported financial position is given in note 28.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

The Statement of Financial Activities and Income and Expenditure Account of the Charity is not presented as part of these financial statements. The Charity's surplus for the financial year was £132,369 (2024: £91,958). The exemption conferred by section 408 of the Companies Act 2006 has been relied on.

Going concern

The Trustees have reviewed the forecasts for the period through to July 2026. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Judgements

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

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

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.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA on an amortised basis, whereby this is recognised evenly over the course of the membership period subscribed for.

Admission charges booked online and deposits for events are recognised when received, as these are non-refundable.

Investment Income is recognised on a receivable basis.

Grants receivable

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

Deferred income

Deferred income represents amounts received, in respect of Membership subscriptions, for future periods and is released to incoming resources in the period for which it has been received.

Gifts in kind

Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Raising funds

This represents direct marketing costs for the garden and general publicity costs.

Other expenditure

Support costs are those functions that assist the work of the Charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 8.

All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight-line basis over their estimated useful lives.

Amortisation

Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Asset class	*Amortisation method and rate*
Rebranding and website costs	33% on cost

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Upon transaction to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Asset class	*Depreciation method and rate*
Freehold property (garden and house)	Nil
Freehold buildings (Hibbert Centre)	4% to 10% on cost
Equipment and fixtures	10% and 20% on cost
Motor vehicles	25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Charity as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stock
Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Trade debtors
Trade debtors are amounts due from visitors for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 24 of the financial statements. Investment Income is allocated to the appropriate fund.

Operating Lease Commitments
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Pensions and other post-retirement obligations
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the SOFA in the period to which they relate.

Financial instruments

Recognition and measurement

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Net donations under gift aid	149,812	-	149,812	168,756
Sundry donations	2,350	300	2,650	8,212
Legacies	-	-	-	-
Gift aid reclaimed	37,453	-	37,453	42,193
Grants, including capital grants;				
Grants receivable	-	-	-	6,095
	189,615	300	189,915	225,256

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Garden entrance fees	707,287	707,287	582,961
Membership subscriptions	113,008	113,008	186,704
	820,295	820,295	769,665

Deferred income has been recognised in respect of Membership subscriptions this year, totalling £97,774. Deferred income was not previously recognised in the financial statements, however the group has early adopted the changes to FRS 102 legislation, and has adopted the modified retrospective approach in accordance with the standard, as detailed in note 2 of the financial statements.

5 Income from other trading activities

	Unrestricted funds		
	General	Total 2025	Total 2024
	£	£	£
Trading income;			
Commercial trading operations	1,435,114	1,435,114	1,232,523
Events income;			
Other events income	51,317	51,317	23,029
Education: Childrens trails	6,208	6,208	6,350
Art Exhibition income	9,012	9,012	7,681
Solar panel income	9,623	9,623	14,267
Other income from other trading activities	1,600	1,600	513
	1,512,874	1,512,874	1,284,363

6 Investment income

	Unrestricted funds		
	General	Total 2025	Total 2024
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	12,711	12,711	4,604
Property rental income	38,131	38,131	22,250
	50,842	50,842	26,854

7 Expenditure on raising funds

	Note	Unrestricted Funds		
		General	Total 2025	Total 2024
		£	£	£
Marketing and publicity		78,759	78,759	72,961
Event costs		52,358	52,358	38,560
Commercial trading operations		1,431,100	1,431,100	1,231,573
Finance costs	9	26,914	26,914	21,251
		1,589,131	1,589,131	1,364,345

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Cost of operation of the garden	820,675	20,519	841,194	833,090
Cost of operating memberships	16,825	-	16,825	14,167
Governance costs	25,146	-	25,146	32,357
	862,646	20,519	883,165	879,614

Cost of operation of the garden

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Salaries and wages	409,150	-	409,150	470,215
Garden plants and sundry expenses	16,078	-	16,078	20,390
Insurance	35,713	-	35,713	35,064
Motor and travel expenses	6,981	-	6,981	6,160
Light and heat	22,245	-	22,245	50,776
Rates and water	6,901	-	6,901	3,944
Rent payable	13,000	-	13,000	12,500
Repairs and renewals	154,232	-	154,232	81,376
Cleaning and household expenses	18,581	-	18,581	18,103
Sundry expenses and licences	13,587	-	13,587	8,627
Depreciation and amortisation	74,536	20,519	95,055	86,241
(Profit) / loss on sale of assets	-	-	-	202
Equipment hire	7,047	-	7,047	12,109
Staff training and recruitment	11,716	-	11,716	7,355
Health and safety	3,847	-	3,847	2,581
Printing, postage and stationery	13,180	-	13,180	10,198
Telephone	4,978	-	4,978	5,521
Lodge expenses	3,474	-	3,474	-
Flat expenses	5,429	-	5,429	1,728
	820,675	20,519	841,194	833,090

Cost of operating memberships

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Salaries and wages	16,825	16,825	14,167

Governance costs

	Unrestricted funds		
	General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	8,650	8,650	9,035
Legal fees	1,538	1,538	2,801
Consultancy fees	14,958	14,958	20,521
	25,146	25,146	32,357

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 15.

9 Finance costs

	Unrestricted funds		
	General £	Total 2025 £	Total 2024 £
Interest payable;			
Interest payable on bank loans and overdrafts	-	-	-
Finance charges;			
Bank charges	26,914	26,914	21,251
	26,914	26,914	21,251

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Operating leases - other assets	6,584	14,780
Auditors remuneration	6,150	5,500
Auditors fees - other services	7,500	7,500
Loss/(profit) on disposal of tangible fixed assets	-	202
Depreciation of fixed assets	110,217	106,353
Amortisation of goodwill	1,093	-

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

During the year, R Townsend was reimbursed £1,518 (2024: £915) to cover his travel and accommodation expenses for attending trustee meetings.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,059,332	974,189
Social security costs	74,367	72,150
Pension costs	20,541	15,552
	1,154,240	1,061,891

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	56	52

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	1

The pension costs charge represents contributions payable by the group to the funds and amounted to £20,541 (2024: £15,552). At 31 January 2025, £3,209 was the aggregate sum owed to the pension schemes (2024: £346).

13 Taxation

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2025 because of the charitable status.

The trading subsidiary, Trebah Enterprises Limited, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

14 Intangible fixed assets

Group and Charity

	Rebranding and website £	Total £
Cost		
At 1 February 2024	61,936	61,936
Additions	3,313	3,313
At 31 January 2025	65,249	65,249
Amortisation		
At 1 February 2024	61,936	61,936
Charge for the year	1,093	1,093
At 31 January 2025	63,029	63,029
Net book value		
At 31 January 2025	2,220	2,220
At 31 January 2024	-	-

The amortisation charge of £1,093 (2024: £nil) is included within the 'Cost of operation of the garden' line in the SOFA.

Notes to the Financial Statements for the Year Ended 31 January 2025

15 Tangible fixed assets

Group

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2024	3,505,070	2,464,454	793,224	26,449	6,789,197
Additions	135,672	8,543	59,876	-	204,091
Revaluation	170,200	-	-	-	170,200
Transfers	(700,000)	-	-	-	(700,000)
At 31 January 2025	3,110,942	2,472,997	853,100	26,449	6,463,488
Depreciation					
At 1 February 2024	-	1,741,469	695,214	16,000	2,452,683
Charge for the year	-	54,616	52,989	2,612	110,217
At 31 January 2025	-	1,796,085	748,203	18,612	2,562,900
Net book value					
At 31 January 2025	3,110,942	676,912	104,897	7,837	3,900,588
At 31 January 2024	3,505,070	722,985	98,010	10,449	4,336,514

Charity

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2024	3,505,070	2,464,454	514,603	26,449	6,510,576
Additions	135,672	8,543	56,444	-	200,659
Revaluation	170,200	-	-	-	170,200
Transfers	(700,000)	-	-	-	(700,000)
At 31 January 2025	3,110,942	2,472,997	571,047	26,449	6,181,435
Depreciation					
At 1 February 2024	-	1,741,469	446,198	16,000	2,203,667
Charge for the year	-	54,616	36,733	2,612	93,961
At 31 January 2025	-	1,796,085	482,931	18,612	2,297,628
Net book value					
At 31 January 2025	3,110,942	676,912	88,116	7,837	3,883,807
At 31 January 2024	3,505,070	722,985	68,405	10,449	4,306,909

Upon transition to FRS 102 on 1 February 2014, assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Included within the net book value of Freehold Property above is £766,565 (2024: £870,692) represented by the original cost and £2,344,377 (2024: £2,634,378) represented by the revaluation reserve.

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	Group	Charity
	£	£
Freehold Property		
Historical cost	766,565	766,565
Aggregate depreciation	(186,511)	(186,511)
	580,054	580,054

16 Fixed asset investments

Group

	2025	2024
	£	£
Investment properties	1,335,000	635,000

Investment properties

	Investment properties
	£
Cost or Valuation	
At 1 February 2024	635,000
Additions	700,000
At 31 January 2025	1,335,000
Provision	
At 31 January 2025	-
Net book value	
At 31 January 2025	1,335,000
At 31 January 2024	635,000

Investment properties include a flat that was last valued as at 31 January 2023 at £635,000. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis. In the trustees' opinion the fair value of investment property as at 31 January 2025 has not changed materially since the previous valuation.

Notes to the Financial Statements for the Year Ended 31 January 2025

Investment properties also includes a lodge that was valued as at 31 January 2025 at £700,000. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis.

Charity

	2025 £	2024 £
Investment properties	1,335,000	635,000
Shares in group undertakings and participating interests	100,000	100,000
	1,435,000	735,000

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	100,000	100,000
At 31 January 2025	100,000	100,000
Net book value		
At 31 January 2025	100,000	100,000
At 31 January 2024	100,000	100,000

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Trebah Enterprises Limited	England and Wales	Ordinary shares	100%	the running of a gift shop, cafeteria and plant sales at Trebah

Subsidiaries
The loss for the financial period of Trebah Enterprises Limited was £28,372 and the aggregate amount of capital and reserves at the end of the period was (£429).

The address of the registered office of Trebah Enterprises Limited is Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ.

The results of the subsidiary have been consolidated into the group financial statements. Audited accounts have been filed with the Registrar of Companies.

17 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Catering stock	8,979	8,227	-	-
Plants and garden shop stock	33,734	32,685	-	-
Gift shop stock	76,897	62,611	-	-
	119,610	103,523	-	-

18 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4,443	7,523	3,693	5,607
Due from group undertakings	-	-	138,174	58,032
Prepayments	37,909	59,490	30,961	51,787
Other debtors	5,436	3,297	5,436	3,208
	47,788	70,310	178,264	118,634

19 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	81,437	98,102	54,549	53,612
Other taxation and social security	51,926	30,681	17,049	9,405
Other creditors	26,864	1,087	25,300	-
Accruals and deferred income	150,620	74,706	125,782	50,226
	310,847	204,576	222,680	113,243

Included in creditors above is deferred income in respect of Membership subscriptions totalling £97,774. Deferred income was not previously recognised in the financial statements, however the group has early adopted the changes to FRS 102 legislation, and has adopted the modified retrospective approach in accordance with the standard, as detailed in note 2 of the financial statements.

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Other				
Within one year	4,533	6,242	4,533	6,242
Between one and five years	5,988	12,521	5,988	12,521
	10,521	18,763	10,521	18,763

Lease payments recognised as an expense during the year amount to £6,584 (2024: £14,780).

21 Provisions

Group

	Deferred tax £	Total £
At 1 February 2024	5,233	5,233
Utilised during the period	(2,366)	(2,366)
At 31 January 2025	2,867	2,867

22 Commitments

Charity

Capital commitments

As at 31 January 2025 the Charity had capital commitments of £nil (2024: £8,685) in relation to the walled garden project, £nil (2024: £112,264) in relation to Trebah Lodge works, and £nil (2024: £21,340) in relation to the new play area.

The total amount contracted for but not provided in the financial statements was £nil (2024: £142,289).

23 Contingent assets

Group

A contingent asset was recognised in the previous year, with the group benefitting from a settlement of its outgoing electricity contract. £5,383 was agreed between the parties in the year to not be paid by the group.

There were no contingent assets recognised by the group as at 31 January 2025.

Notes to the Financial Statements for the Year Ended 31 January 2025

24 Funds

Group

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
Unrestricted funds				
General	5,286,004	2,743,826	(2,449,411)	5,580,419
Restricted funds	341,975	300	(20,519)	321,756
Total funds	5,627,979	2,744,126	(2,469,930)	5,902,175

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,206,114	2,296,844	(2,216,954)	5,286,004
Restricted funds	356,589	9,294	(23,908)	341,975
Total funds	5,562,703	2,306,138	(2,240,862)	5,627,979

Charity

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
Unrestricted funds				
General	5,358,061	1,463,979	(1,141,191)	5,680,849
Restricted funds	341,975	300	(20,519)	321,756
Total funds	5,700,036	1,464,279	(1,161,710)	6,002,605

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,251,489	1,216,870	(1,110,298)	5,358,061
Restricted funds	356,589	9,294	(23,908)	341,975
Total funds	5,608,078	1,226,164	(1,134,206)	5,700,036

Notes to the Financial Statements for the Year Ended 31 January 2025

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2024	2,630,993	3,385	2,634,378
Revaluation of Freehold Property	170,200	-	170,200
At 31 January 2025	2,801,193	3,385	2,804,578

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds
General reserve - The general reserve covers the operation of the garden.

Restricted Funds
Beach Access Project - This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31 January 2020.

Water Course - This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund - This restricted fund has mainly arisen from grants received in 2000 for garden improvements. Donations for specific items within the garden are reflected in this fund. Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project - This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund - This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre - This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial - This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund - This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

25 Analysis of net assets between funds

Group and Charity

	Balance at 1 February 2024	Incoming resources	Resources expended	Transfers	Balance at 31 January 2025
	£	£	£	£	£
Restricted funds					
Beach Access Project	21,030	-	(1,500)	-	19,530
Water Course	39,100	-	-	-	39,100
Garden Improvements	92,295	300	-	-	92,595
Sculpture Project	994	-	-	-	994
Visitor Centre	120,146	-	(18,099)	-	102,047
Court Garden	19,187	-	(920)	-	18,267
Amphitheatre	24,338	-	-	-	24,338
Major Hibbert Memorial	885	-	-	-	885
Theatre & Educational Projects	24,000	-	-	-	24,000
Total restricted funds	341,975	300	(20,519)	-	321,756

	Restricted Funds	Unrestricted Funds	Total Funds
Group	£	£	£
Balance at 1 February 2024	341,975	5,286,004	5,627,979
Income	300	2,743,826	2,744,126
Expenditure	(20,519)	(2,449,411)	(2,469,930)
Balance at 31 January 2025	321,756	5,580,419	5,902,175

	Restricted Funds	Unrestricted Funds	Total Funds
Charity	£	£	£
Balance at 1 February 2024	341,975	5,358,061	5,700,036
Income	300	1,463,979	1,464,279
Expenditure	(20,519)	(1,141,191)	(1,161,710)
Balance at 31 January 2025	321,756	5,680,849	6,002,605

26 Related party transactions

Charity
During the year the Charity made the following related party transactions:

Trebah Enterprises Limited
(wholly-owned subsidiary of Trebah Garden Trust)
Trebah Garden Trust raised Management charges to Trebah Enterprises Limited of £137,602 (2024: £134,885) in the year and charged rent to Trebah Enterprises Limited of £17,664 (2024: £17,664) in the year.

The intercompany account remains unsecured and repayable on demand. At the balance sheet date the amount due from Trebah Enterprises Limited was £138,174 (2024 - £58,032).

Mr C Hibbert
(related to two of the Trustees)
Mr C Hibbert purchased £1,772 (2024: £1,855) of heating oil in the year through the Charity. Mr C Hibbert was also paid £nil (2024: £7,350) for repairs and maintenance services carried out on behalf of the Charity. These transactions were carried out on a commercial basis. At the balance sheet date the amount due to/from Mr C Hibbert was £nil (2024 - £nil).

Key Management Personnel
The Charity's key management personnel in the year comprises the Chief Executive Officer only (2024 - Chief Executive Officer and the Operations Director).

The aggregate remuneration of key management personnel in the year was £78,202 (2024: £100,380).

During the year, the Charity purchased Furniture & Fixtures from the Chief Executive Officer for a sum of £250, representing a commercial market value for the goods purchased. At the balance sheet date the amount due to/from key management personnel was £nil (2024 - £nil).

27 Control

The group was controlled by the Council of Management, who are also the Trustees and Directors, throughout the current year. These are detailed on page 2 of these financial statements.

28 Transition to updated FRS 102

Reconciliation of Group Funds at 31 January 2024	£
Total funds as at 31 January 2024 under previous FRS 102	5,627,979
Deferred income recognised on Membership subscriptions	(84,694)
Total funds as at 31 January 2024 under updated FRS 102	5,543,285

Reconciliation of Charity Funds at 31 January 2024	£
Total funds as at 31 January 2024 under previous FRS 102	5,700,036
Deferred income recognised on Membership subscriptions	(84,694)
Total funds as at 31 January 2024 under updated FRS 102	5,615,342

Deferred income is to be recognised on Membership subscriptions, as detailed in the notes above. Membership subscriptions cover a 12-month period from date of receipt of funds, as such all amounts relating to deferred income recognised in respect of Membership subscriptions for each accounting period would be released, in full, in each subsequent accounting period.

TREBAH GARDEN TRUST

England & Wales - Charity number 1000067

Accounts

Company registration number: 02461558
Charity registration number: 1000067

Trebah Garden Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Trebah Garden Trust

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Trebah Garden Trust

Reference and Administrative Details

Council of Management	H S Bradshaw Z M Curnow (appointed 20 June 2023) R Dudley-Cooke, Chairman M D Harvey T Hubbard N S K Khaira (appointed 20 June 2023) S Nathan (resigned 31 October 2023) G F Pipkin (resigned 31 October 2023) C R Richardson R F Townsend
Company Secretary	G Wilkes
Registered Office	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ The charity is incorporated in England and Wales.
Company Registration Number	02461558
Charity Registration Number	1000067
Bankers	Barclays Bank plc 14 King Street Truro Cornwall TR1 2RB
Auditor	Walker Moyle Ltd 3 Chapel Street Redruth Cornwall TR15 2BY

Trebah Garden Trust

Report of the Council of Management

The Council of Management present the annual report together with the financial statements and auditors' report of the charitable group and company for the year ended 31 January 2024. This report also contains the Directors' Report as required by company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 (FRS 102) in preparing the annual report and financial statements of the Charity and is prepared in accordance with the small company regime Section 419(2) of the Companies Act 2006.

Reference and Administrative Details

Principal Office	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ The charity is incorporated in England and Wales.
Company Registration Number	02461558
Charity Registration Number	1000067

Structure, governance and management

Nature of governing document

The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management

The Council of Management during the year under review were:

H S Bradshaw

Z M Curnow (appointed 20 June 2023)

R Dudley-Cooke, Chairman

M D Harvey

T Hubbard

N S K Khaira (appointed 20 June 2023)

S Nathan (resigned 31 October 2023)

G F Pipkin (resigned 31 October 2023)

C R Richardson

R F Townsend

In accordance with the Articles of Association, Mr H S Bradshaw, Mr M Harvey and Mr T Hubbard will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

An Operations Director is appointed by the Trustees to manage the day-to-day operations of the Charity. The Operations Director reports directly to the Council of Management. Nigel Burnett was Operations Director from 1 February 2023 until his retirement on 23 June 2023. Jon Cummins (previously Operations Manager at Trebah Garden) was appointed by the Council of Management to be Nigel Burnett's successor in May 2023. The Operations Director role title changed to that of Chief Executive Officer at the time of Jon Cummins' appointment.

The Charity pays Trustees Indemnity Insurance which cost £3,587.21 during the year.

Trebah Garden Trust

Report of the Council of Management

Arrangements for setting key management personnel remuneration

The Council of Management are responsible for setting the pay of the Chief Executive Officer, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the CEO in the same way.

Recruitment and appointment of trustees

All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many skills as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Induction and training of trustees

New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisational structure

The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. There are currently 8 members. The Council meets normally every 3 months. There are two sub-committees, principally a Management Committee which meets more regularly to whom the day-to-day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub-committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

Zoë Curnow and Nina Khaira, co-opted as trustees during 2022/23 financial year, were voted in as Trustees and therefore members of the Council of Management at the AGM on 14 October 2023. They bring a wide range of relevant experience to the Council.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with the Charity Commission Guidelines on Sound Governance, the Council of Management regularly reviews the membership of the trustee body to ensure it operates effectively.

Investment Powers

Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Relationships with related parties

The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 26 to the financial statements.

Risk

The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors.

Financial Risk Management

The Charity carefully appraises its financial risks and pursues a policy of maintaining prudent reserves and carefully planning of capital projects or substantive expenditures.

Where possible the Charity seeks to mitigate financial risk through suitable insurance arrangements. Importantly, the Charity makes every effort to ensure pricing of services and facilities are competitive and offer fair value.

Credit risk

The nature of its activities does not leave the Charity especially exposed to credit risk. Indeed, very little of the Charity's income is deferred, so credit risks are minimal.

Liquidity risk

The Charity manages its cash flows very carefully. Despite significant seasonal shifts in its funding needs the Charity consider that it has adequate reserves and cash resources to ensure it are not taking undue risks in terms of cash availability and liquidity.

Property Risk

Trebah does not own most of the area currently used for the car park, instead this is retained under an annual licence from a neighbouring landowner. The Charity maintains a good relationship with its neighbours but the risk remains that future licences may not be granted and therefore the business continuity at current levels would be at risk. In this situation the Charity would need to allocate alternative parking areas with further potential constraints and impacts.

These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

Objectives and activities

Objects and aims

"To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Trust may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land."

The principal responsibility of the Trust is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives, strategies and activities

The principal activity in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited.

The trading operations comprise the running of a gift shop, cafeteria and plant sales at Trebah, the principal purpose of which is to raise funds for Trebah Garden Trust and meeting the Trust's objectives.

The main activity undertaken to further the Charity's purpose for the public benefit is the maintaining and improving of the gardens.

Trebah Lodge will be the major capital project for the year, with renovations planned to be complete in Summer 2024.

The trustees continue to ensure the Charity complies with the Charity Commission's guidance on public benefit.

Trebah Garden Trust

Report of the Council of Management

Review of the year

In common with most visitor attractions in Cornwall, 2023 was a year of consolidation following the trauma of the pandemic. In the year to 31 January 2024, despite a modest budget, visitor numbers grew from 83,956 in 2022/23 to 100,500, as we returned to opening Trebah Garden daily.

As a result total net income grew from £1,856,224 in 2022/23 to £2,306,138 in 2023/24. The charity returned to surplus with contribution from a deficit of £34,242 in 2022/23 to a profit of £65,276 in 2023/24.

In January 2023 the decision was taken to open Trebah Garden seven-days a week from April-October. Following a successful initial period, in July the decision was taken to return to daily opening year-round on a permanent basis as per pre-covid opening arrangements. Trebah remains closed on Christmas Eve, Christmas Day and Boxing Day annually. Following the necessary adoption of a cash-free business during covid, this approach remained in place until August 2023 when the decision was taken to re-introduce cash, which has helped further increase turnover and improve visitor feedback.

There were several significant changes in the Trebah team during 2023/24. Nigel Burnett, who played a major role as Operations Director for Trebah over 18 years, retired in June. We conducted an external recruitment process to fill this key post. Jon Cummins was successful as an internal candidate and was appointed as Chief Executive Officer on 1st May 2023.

With the incumbent Finance Manager retiring in March, in January we recruited Gina Wilkes to the role as successor. This role was upgraded to Head Of Finance (HOF) on 1st May 2023 to reflect the fact this role acts as Company Secretary for Trebah Garden Trust and Trebah Enterprises Ltd and deputising for the CEO on business matters as required.

The Creative and Commercial Director was made redundant and left the business in April. As a result we created a new role of Marketing Executive which we recruited internally. We have since increased the marketing budget and focused on promoting Trebah with high quality and relevant content across appropriate channels.

The Creative Producer also resigned from this part-time role in May. In turn we appointed externally to the new role of Programming and Engagement Co-ordinator (full time) in August, responsible for events, activities and volunteering at Trebah. As a result Trebah's events programme has been revised with a programme of indoor exhibitions and performances relevant to our audiences and the garden. In January 2024 a volunteer recruitment drive began in earnest with 30 new volunteers wanting to become involved with our work.

The post of Health and Safety Officer (one day per week) was made redundant in September 2023 and we introduced the post of Facilities Manager (full time) which was recruited internally. This post combines the responsibility for maintenance with H&S. A new role of Food and Beverage Manager (full-time) was created to oversee all operations in Trebah Kitchen and the Boathouse on the beach. We appointed an external candidate to this post in October 2023.

As of the close of January 2024 three roles within the retail arm of the business are undergoing a reorganisation to rationalise the retail staffing structure.

Following the retirement of both Lucie Nottingham and Sue Nathan as members of the Council of Management and Garden Committee, we have recruited two new members of the Garden Committee in order to reinforce the committee's breadth and depth of knowledge and experience. John Lanyon, Head Gardener of Trelissick, Trerice and Glendurgan for the National Trust and Melanie King, a keen gardener and local Trebah member joined the Committee in October.

Trebah's membership scheme continues to build momentum and importantly to galvanise local support. As a foundation for this, a three-year admission and membership pricing strategy has been developed. Group bookings, both domestic and overseas are also strong for 2024, giving us further optimism.

To strengthen Trebah's Strategic Plan a Marketing Plan and a Programming Plan have been developed.

Trebah Garden Trust

Report of the Council of Management

A number of reviews were commissioned during the year to ascertain actions necessary for achieving and maintaining compliance:

- Review of HR processes and procedures
- A GDPR Audit
- A H&S audit
- An ongoing internal review of financial systems and processes.
- Our first anonymous annual staff survey was launched.

A detailed statement of Company Values was agreed with full staff and trustee consultation. As part of that a Vision workshop was held with both staff and Trustees, the results of which are yet to be finalised and integrated into the Strategic Plan.

Employee benefits have been revised with the introduction of a health-plan scheme, more generous discounts and an additional day annual leave awarded to all employees. Like most businesses we have faced challenges with wage inflation, increases in the living wage and real living wage rate. We outsourced our payroll services during the year to take advantage of specialist knowledge.

The Court Garden Project was completed in May at a total cost of approximately £430,000. A generous donation of £6,095 from the Tanner Phoenix Trust was secured via the Cornwall Community Foundation. The new Court Garden - on the site of a former tennis court - opened to visitors in mid May and we are delighted with the new accessible garden area. It has proved very popular with visitors and has added to their enjoyment and dwell-time, therefore contributing to Trebah's success this year.

In line with the Strategic Plan and with the aim of developing a new income stream for the charity the Council made the decision to renovate Trebah Lodge, vacant since the retirement of the Operations Director. The Lodge will become Trebah's first unit of holiday accommodation. Contractors were appointed in late 2023 with work beginning in January 2024.

In January 2024 we closed Trebah to visitors for one week in order to carry out essential repairs and renewals to our visitor centre and the children's play areas. We also replaced our entrance fencing and visitor signage.

We faced challenges with the rising cost of energy throughout this year, but to help mitigate that a small project was completed to install a second array of solar panels to the Visitor Centre Roof which it is hoped will generate up to 27.5 KWH, adding to Trebah's sustainability credentials.

The Trustees would like to express their thanks to the Trebah team for their continued hard work and dedication throughout the year.

Trebah Garden Trust

Report of the Council of Management

Objectives and Priorities for the Coming Year

We expect the current year to have a more positive outlook for Trebah Enterprises and for the charity. A continued increase in support through Trebah membership and a return to pre-covid levels of coach bookings are both reasons for optimism. Opening seven days a week has had a positive outcome and we have budgeted for incremental growth this year with a view to continuing that trend in future years.

Trebah continues to go through a period of change following the appointment of several senior management roles, including the CEO, Jon Cummins. Now structural changes have been implemented in the management team we need to consolidate further and ensure that we can deliver as a good employer for the wider team, who will in turn deliver for our visitors and care for this special place.

The Council of Management considers that the priorities for the current year include:

- Developing the Strategic Plan and agreeing the Vision for Trebah.
- Recruitment of new Trustees to fill at least two board vacancies.
- Further increasing our visitor numbers by promoting Trebah as a high quality and inspirational destination.
- Developing an agreed list of proposed investments for cyclical repairs, maintenance and new projects.
- Undertaking feasibility for new capital projects where needed.
- Investing in the staff team through training.
- Further developing our volunteer involvement.
- To sustain and wherever possible make further improvements to the core visitor experience, together with improvements to our catering and retail activities.
- Continuing to develop a relevant programme of events and exhibitions for Trebah as a garden, that is relevant both to our audiences and to the place.

Grant making policies

The Charity does not routinely make grants to other bodies unless there are exceptional circumstances.

Use of volunteers

The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities but also in support of our events programme, café and visitor experience/orientation. In the year to 31 January 2024, 1708 volunteer hours have been recorded (2023: 1310 volunteer hours). This figure includes an estimate of 320 hours given by the Council of Management.

Achievements and performance

The results for the year and financial position of the group are as shown in the annexed financial statements. The Trustees do not consider any further amendment is required to the statement of the financial position of the Trust as at 31 January 2024.

The result for the year was a surplus of £65,276, compared to the previous year deficit of £34,242.

The Charity's cash position remained strong primarily because overheads and capital expenditure have been carefully managed.

The Consolidated Statement of Financial Activities for the year is set out on page 15.

Trebah Garden Trust

Report of the Council of Management

Key Performance Measures

We aim to ensure the highest standards and quality of service and facilities in relation to the garden, our events and enterprises, and regularly seek and receive feedback in these crucial areas. We have a philosophy of continuous improvements in all that we do.

Trebah has an active, valuable and growing membership which we engage with actively. At the time of writing we currently have over 6,400 Trebah Garden members, up from 5,000 a year ago.

Our overriding concern is the long-term impact of our activities both on the conservation and maintenance of the garden and the financial well-being of the Trust.

Overall visitor numbers remain below pre-pandemic levels. We welcomed 100,500 visitors in 2023/24, compared with 120,298 visitors in 2019/20, Trebah's busiest ever year.

Financial review

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

There was a surplus in the year to 31 January 2024 of £65,276 (2023: deficit of £34,242). After this surplus, the Net Assets of the Trust increased to £5,627,979 at the year-end (2023: £5,562,703).

Cash reserves at the year-end amounted to £692,441 (2023: £572,563). In view of continuing uncertainties, the trustees are encouraged that we have been able to strengthen the level of cash substantially over the past 12 months.

These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations on a fund-by-fund basis.

Policy on reserves

The trustees aim to accumulate unrestricted cash reserves of £500,000 by 2025. This figure takes into account the seasonal nature of the Trust's income and a potential shutdown for the peak income generating months.

Principal funding sources

All income this year has arisen from donations and legacies, activities in furtherance of the objectives and trading activities for raising funds.

Expenditure on Objectives

In the financial year expenditure is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

Plans for future periods

Activities planned to achieve aims

We are conscious that Trebah's buildings may need further investment over the coming years. The trustees will also continuously review the longer-term needs for Trebah via the strategic planning process.

This will help us in exploring potential new sources of income streams compatible with the objectives and resources of the charity and also how to appropriately invest our charitable funds.

Going concern

The Trustees have reviewed the forecasts for the period through to July 2025. Trebah Garden Trust has a sound financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Trebah Garden Trust

Report of the Council of Management

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors, Walker Moyle, Chartered Accountants, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 2.7.24 and signed on its behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Statement of Council of Management Responsibilities

The trustees (who are also the directors of Trebah Garden Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council of Management is required to:

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

The Council of Management is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20.7.24 and signed on its behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion

We have audited the financial statements of Trebah Garden Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2024 and of the group's results 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 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

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

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

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

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.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 10], the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and the parent charitable company 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 group financial statements and parent charitable company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements and parent charitable company financial statements, the trustees are responsible for assessing the group's and the 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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Trebah Garden Trust

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and compliance with major funding contracts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

• Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

• Considering the filings made at Companies House and the Charity Commission, and any omissions thereon, of which none were identified.

• Discussing with management compliance with health and safety legislation, including any reforms to these.

• Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigation and claims, with regulators or any other such body.

• Reviewing documentation from fund providers to test whether funds had been appropriately claimed and utilised for purposes as set out in the respective contract items.

• Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriatenessm and evaluating the rationale for significant transactions outside the normal course of business activities, of which there were none.

• Reviewing estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.

• Reviewing Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsbility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Use of our report

This report is made solely to the charitable parent company's 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Paula Thomas BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Walker Moyle Ltd, Statutory Auditor

3 Chapel Street
Redruth
Cornwall
TR15 2BY

Date: 21st July 2024

Trebah Garden Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2024
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	215,962	9,294	225,256	331,225
Charitable activities	4	769,665	-	769,665	459,746
Other trading activities	5	1,284,363	-	1,284,363	1,046,788
Investment income	6	26,854	-	26,854	18,465
Total Income		2,296,844	9,294	2,306,138	1,856,224
Expenditure on:					
Raising funds	7	(1,364,345)	-	(1,364,345)	(1,146,257)
Charitable activities	8	(855,706)	(23,908)	(879,614)	(747,764)
Other expenditure		3,097	-	3,097	3,555
Total Expenditure		(2,216,954)	(23,908)	(2,240,862)	(1,890,466)
Net income/(expenditure)		79,890	(14,614)	65,276	(34,242)
Net movement in funds		79,890	(14,614)	65,276	(34,242)
Reconciliation of funds					
Total funds brought forward		5,206,114	356,589	5,562,703	5,596,945
Total funds carried forward	24	5,286,004	341,975	5,627,979	5,562,703

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 24.

Trebah Garden Trust

(Registration number: 02461558)
Consolidated Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,336,514	4,323,992
Investments	16	635,000	635,000
		4,971,514	4,958,992
Current assets			
Stocks	17	103,523	110,514
Debtors	18	70,310	60,330
Cash at bank and in hand		692,441	572,563
		866,274	743,407
Creditors: Amounts falling due within one year	19	(204,576)	(131,366)
Net current assets		661,698	612,041
Total assets less current liabilities		5,633,212	5,571,033
Provisions	21	(5,233)	(8,330)
Net assets		5,627,979	5,562,703
Funds of the group:			
Restricted funds		341,975	356,589
Unrestricted income funds			
Unrestricted funds		5,286,004	5,206,114
Total funds	24	5,627,979	5,562,703

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

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 29.7.24 and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

(Registration number: 02461558)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,306,909	4,277,630
Investments	16	735,000	635,002
		5,041,909	4,912,632
Current assets			
Debtors	18	118,634	304,440
Cash at bank and in hand		652,736	460,785
		771,370	765,225
Creditors: Amounts falling due within one year	19	(113,243)	(69,776)
Net current assets		658,127	695,449
Net assets		5,700,036	5,608,081
Funds of the charity:			
Restricted funds		341,975	356,589
Unrestricted income funds			
Unrestricted funds		5,358,061	5,251,492
Total funds	24	5,700,036	5,608,081
Charity's surplus/(deficit) for the financial year		91,958	(20,357)

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

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 22.7.24 and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Consolidated Statement of Cash Flows for the Year Ended 31 January 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		65,276	(34,242)
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	106,353	96,390
Amortisation	7, 9	-	688
Investment income	6	(26,854)	(18,465)
Loss/(profit) on disposal of tangible fixed assets		202	(80)
Tax charge		(3,097)	(3,556)
		141,880	40,735
Working capital adjustments			
Decrease/(increase) in stocks	17	6,991	(11,467)
Increase in debtors	18	(9,980)	(9,853)
Increase/(decrease) in creditors	19	73,214	(31,807)
Net cash flows from operating activities		212,105	(12,392)
Cash flows from investing activities			
Interest receivable and similar income	6	26,854	18,465
Purchase of tangible fixed assets	15	(120,378)	(350,549)
Sale of tangible fixed assets		1,297	80
Net cash flows from investing activities		(92,227)	(332,004)
Cash flows from financing activities			
Repayment of loans and borrowings	19	-	(13,768)
Net increase/(decrease) in cash and cash equivalents		119,878	(358,164)
Cash and cash equivalents at 1 February		572,563	930,727
Cash and cash equivalents at 31 January		692,441	572,563

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Statement of Cash Flows for the Year Ended 31 January 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		91,958	(20,357)
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	86,240	73,750
Amortisation	7, 9	-	688
Investment income	6	(44,518)	(36,129)
Loss/(profit) on disposal of tangible fixed assets		202	(80)
		133,882	17,872
Working capital adjustments			
Decrease in debtors	18	185,806	256,595
Increase/(decrease) in creditors	19	43,464	(37,736)
Net cash flows from operating activities		363,152	236,731
Cash flows from investing activities			
Interest receivable and similar income	6	44,518	36,129
Purchase of tangible fixed assets	15	(117,018)	(347,175)
Sale of tangible fixed assets		1,297	80
Purchase of investments		(99,998)	-
Net cash flows from investing activities		(171,201)	(310,966)
Cash flows from financing activities			
Repayment of loans and borrowings	19	-	(13,768)
Net increase/(decrease) in cash and cash equivalents		191,951	(88,003)
Cash and cash equivalents at 1 February		460,785	548,788
Cash and cash equivalents at 31 January		652,736	460,785

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

1 Charity status

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trebah Garden Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Going concern

The Trustees have reviewed the forecasts for the period through to July 2025. Trebah Garden Trust has a sound financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Judgements

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

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

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.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA in the year of receipt.

Admission charges booked online and deposits for events are recognised when received, as these are non-refundable.

Grants receivable

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

Gifts in kind

Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Raising funds

This represents direct marketing costs for the garden and general publicity costs.

Other expenditure

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 8.

All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation
Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Asset class	Amortisation method and rate
Rebranding and website costs	33% on cost

Tangible fixed assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Upon transaction to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Asset class	Depreciation method and rate
Freehold property (garden and house)	Nil
Freehold buildings (Hibbert Centre)	4% to 10% on cost
Equipment and fixtures	10% and 20% on cost
Motor vehicles	25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stock
Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 24 of the financial statements. Investment Income is allocated to the appropriate fund.

Operating Lease Commitments

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Pensions and other post retirement obligations

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the SOFA in the period to which they relate.

Financial instruments

Recognition and measurement

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Net donations under gift aid	168,756	-	168,756	230,951
Sundry donations	5,013	3,199	8,212	2,916
Legacies	-	-	-	5,000
Gift aid reclaimed	42,193	-	42,193	57,738
Grants, including capital grants;				
Grants receivable	-	6,095	6,095	34,620
	215,962	9,294	225,256	331,225

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Garden entrance fees	582,961	582,961	336,591
Membership subscriptions	186,704	186,704	123,155
	769,665	769,665	459,746

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Commercial trading operations	1,232,523	1,232,523	936,929
Events income;			
Other events income	23,029	23,029	73,887
Education: Childrens trails	6,350	6,350	5,298
Art Exhibition income	7,681	7,681	-
Solar panel income	14,267	14,267	13,683
Other income from other trading activities	513	513	16,991
	1,284,363	1,284,363	1,046,788

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4,604	4,604	465
Property rental income	22,250	22,250	18,000
	26,854	26,854	18,465

7 Expenditure on raising funds

	Note	Unrestricted Funds General £	Total 2024 £	Total 2023 £
Marketing and publicity		72,961	72,961	58,288
Event costs		38,560	38,560	131,806
Commercial trading operations		1,231,573	1,231,573	929,751
Finance costs	9	21,251	21,251	26,412
		1,364,345	1,364,345	1,146,257

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Cost of operation of the garden	809,182	23,908	833,090	703,213
Cost of operating memberships	14,167	-	14,167	13,826
Governance costs	32,357	-	32,357	30,725
	855,706	23,908	879,614	747,764

Cost of operation of the garden

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Salaries and wages	470,215	-	470,215	453,165
Garden plants and sundry expenses	20,390	-	20,390	13,004
Insurance	35,064	-	35,064	30,813
Motor and travel expenses	6,160	-	6,160	7,207
Light and heat	50,776	-	50,776	9,364
Rates and water	3,944	-	3,944	5,138
Rent payable	12,500	-	12,500	12,000
Repairs and renewals	81,376	-	81,376	49,834
Cleaning and household expenses	18,103	-	18,103	10,256
Sundry expenses and licences	8,627	-	8,627	10,346
Depreciation and amortisation	62,333	23,908	86,241	74,438
(Profit) / loss on sale of assets	202	-	202	(80)
Equipment hire	12,109	-	12,109	11,894
Staff training and recruitment	7,355	-	7,355	3,510
Health and safety	2,581	-	2,581	2,070
Printing, postage and stationery	10,198	-	10,198	7,444
Telephone	5,521	-	5,521	1,191
Flat expenses	1,728	-	1,728	1,620
	809,182	23,908	833,090	703,214

Cost of operating memberships

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Salaries and wages	14,167	14,167	13,826

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	9,035	9,035	8,950
Legal fees	2,801	2,801	2,718
Consultancy fees	20,521	20,521	19,057
	32,357	32,357	30,725

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 15.

9 Finance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest payable;			
Interest payable on bank loans and overdrafts	-	-	206
Finance charges;			
Bank charges	21,251	21,251	26,206
	21,251	21,251	26,412

Notes to the Financial Statements for the Year Ended 31 January 2024

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Operating leases - other assets	14,780	14,360
Auditors remuneration	5,500	5,446
Auditors fees - other services	7,500	7,764
Loss/(profit) on disposal of tangible fixed assets	202	(80)
Depreciation of fixed assets	106,353	96,390
Amortisation of goodwill	-	688

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

During the year, R Townsend was reimbursed £915 (2023: £1,608) to cover his travel and accommodation expenses for attending trustee meetings.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	974,189	840,419
Social security costs	72,150	69,123
Pension costs	15,552	13,471
	1,061,891	923,013

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	52	45

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	1

The pension costs charge represents contributions payable by the group to the funds and amounted to £15,552 (2023: £13,471). At 31 January 2024, £346 was the aggregate sum owed to the pension schemes (2023: £2,138).

13 Taxation

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2024 because of the charitable status.

The trading subsidiary, Trebah Enterprises Limited, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

14 Intangible fixed assets

Group and Charity

	Rebranding and website £	Total £
Cost		
At 1 February 2023	61,936	61,936
At 31 January 2024	61,936	61,936
Amortisation		
At 1 February 2023	61,936	61,936
At 31 January 2024	61,936	61,936
Net book value		
At 31 January 2024	-	-
At 31 January 2023	-	-

The amortisation charge of £nil (2023: £688) is included within the 'Cost of operation of the garden' line in the SOFA.

Notes to the Financial Statements for the Year Ended 31 January 2024

15 Tangible fixed assets

Group

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2023	3,485,943	2,406,796	786,369	26,449	6,705,557
Additions	19,127	57,658	43,593	-	120,378
Disposals	-	-	(36,738)	-	(36,738)
At 31 January 2024	3,505,070	2,464,454	793,224	26,449	6,789,197
Depreciation					
At 1 February 2023	-	1,686,722	682,329	12,518	2,381,569
Charge for the year	-	54,747	48,124	3,482	106,353
Eliminated on disposals	-	-	(35,239)	-	(35,239)
At 31 January 2024	-	1,741,469	695,214	16,000	2,452,683
Net book value					
At 31 January 2024	3,505,070	722,985	98,010	10,449	4,336,514
At 31 January 2023	3,485,943	720,074	104,040	13,931	4,323,988

Charity

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2023	3,485,943	2,406,796	511,108	26,449	6,430,296
Additions	19,127	57,658	40,233	-	117,018
Disposals	-	-	(36,738)	-	(36,738)
At 31 January 2024	3,505,070	2,464,454	514,603	26,449	6,510,576
Depreciation					
At 1 February 2023	-	1,686,722	453,426	12,518	2,152,666
Charge for the year	-	54,747	28,011	3,482	86,240
Eliminated on disposals	-	-	(35,239)	-	(35,239)
At 31 January 2024	-	1,741,469	446,198	16,000	2,203,667
Net book value					
At 31 January 2024	3,505,070	722,985	68,405	10,449	4,306,909
At 31 January 2023	3,485,943	720,074	57,682	13,931	4,277,630

Upon transition to FRS 102 on 1 February 2014, assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Included within the net book value of Freehold Property above is £870,692 (2023: £851,565) represented by the original cost and £2,634,378 (2023: £2,634,378) represented by the revaluation reserve.

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	Group	Charity
	£	£
Freehold Property		
Historical cost	870,692	870,692
Aggregate depreciation	(213,892)	(213,892)
	656,800	656,800

16 Fixed asset investments

Group

	2024	2023
	£	£
Investment properties	635,000	635,000

Investment properties

	Investment properties
	£
Cost or Valuation	
At 1 February 2023	635,000
Provision	
At 31 January 2024	-
Net book value	
At 31 January 2024	635,000
At 31 January 2023	635,000

The investment property was last valued as at 31 January 2023. The valuation was carried out by Philip Martin MRICS an appropriately quaified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis. In the trustees' opinion the fair value of investment property as at 31 January 2024 has not changed materially since the previous valuation.

Notes to the Financial Statements for the Year Ended 31 January 2024

Charity

	2024 £	2023 £
Investment properties	635,000	635,000
Shares in group undertakings and participating interests	100,000	2
	735,000	635,002

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2023	2	2
Additions	99,998	99,998
At 31 January 2024	100,000	100,000
Net book value		
At 31 January 2024	100,000	100,000
At 31 January 2023	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Trebah Enterprises Limited	England and Wales	Ordinary shares	100%	the running of a gift shop, cafeteria and plant sales at Trebah

Subsidiaries

The loss for the financial period of Trebah Enterprises Limited was £26,682 and the aggregate amount of capital and reserves at the end of the period was £27,943.

The address of the registered office of Trebah Enterprises Limited is Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ.

The additions in the year relate to an issue of shares by the subsidiary that was fully subscribed to by the Charity. The results of the subsidiary have been consolidated into the group financial statements. Audited accounts have been filed with the Registrar of Companies.

17 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Catering stock	8,227	7,543	-	-
Plants and garden shop stock	32,685	35,178	-	-
Gift shop stock	62,611	67,793	-	-
	103,523	110,514	-	-

18 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	7,523	5,331	5,607	5,000
Due from group undertakings	-	-	58,032	248,683
Prepayments	59,490	29,808	51,787	25,581
Other debtors	3,297	25,191	3,208	25,176
	70,310	60,330	118,634	304,440

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	98,102	64,304	53,612	34,669
Other taxation and social security	30,681	31,851	9,405	13,492
Other creditors	1,087	-	-	-
Accruals	74,706	35,211	50,226	21,615
	204,576	131,366	113,243	69,776

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other				
Within one year	6,242	6,583	6,242	6,583
Between one and five years	12,521	14,215	12,521	14,215
	18,763	20,798	18,763	20,798

Lease payments recognised as an expense during the year amount to £14,780 (2023: £9,510).

21 Provisions

Group

	Deferred tax £	Total £
At 1 February 2023	8,330	8,330
Utilised during the period	(3,097)	(3,097)
At 31 January 2024	5,233	5,233

22 Commitments

Charity

Capital commitments

As at 31 January 2024 the Charity had capital commitments of £8,685 (2023: £31,045) in relation to the walled garden project, £112,264 (2023: £nil) in relation to Trebah Lodge works, and £21,340 (2023: £nil) in relation to the new play area.

The total amount contracted for but not provided in the financial statements was £142,289 (2023 - £31,045).

23 Contingent assets

Group

The group benefitted from a settlement of its outgoing electricity contract, with £5,383 agreed between the parties following the year-end to not be paid by the group.

Notes to the Financial Statements for the Year Ended 31 January 2024

24 Funds

Group

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,206,114	2,296,844	(2,216,954)	5,286,004
Restricted funds	356,589	9,294	(23,908)	341,975
Total funds	5,562,703	2,306,138	(2,240,862)	5,627,979

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	5,221,823	1,822,136	(1,837,845)	5,206,114
Restricted funds	375,122	34,088	(52,621)	356,589
Total funds	5,596,945	1,856,224	(1,890,466)	5,562,703

Charity

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,251,489	1,216,870	(1,110,298)	5,358,061
Restricted funds	356,589	9,294	(23,908)	341,975
Total funds	5,608,078	1,226,164	(1,134,206)	5,700,036

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	5,253,316	1,003,784	(1,005,608)	5,251,492
Restricted funds	375,122	34,088	(52,621)	356,589
Total funds	5,628,438	1,037,872	(1,058,229)	5,608,081

Notes to the Financial Statements for the Year Ended 31 January 2024

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2023 and 31 January 2024	2,630,993	3,385	2,634,378

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds
General reserve - The general reserve covers the operation of the garden.

Restricted Funds
Beach Access Project - This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31 January 2020.

Water Course - This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund - This restricted fund has mainly arisen from grants received in 2000 for garden improvements. Donations for specific items within the garden are reflected in this fund. Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project - This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund - This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre - This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial - This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund - This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

25 Analysis of net assets between funds

Group and Charity

	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 31 January 2024
	£	£	£	£	£
Restricted funds					
Beach Access Project	25,530	-	(4,500)	-	21,030
Water Course	39,100	-	-	-	39,100
Garden Improvements	92,295	-	-	-	92,295
Sculpture Project	994	-	-	-	994
Visitor Centre	138,634	-	(18,488)	-	120,146
Court Garden	10,813	9,294	(920)	-	19,187
Amphitheatre	24,338	-	-	-	24,338
Major Hibbert Memorial	885	-	-	-	885
Theatre & Educational Projects	24,000	-	-	-	24,000
Total restricted funds	356,589	9,294	(23,908)	-	341,975

	Restricted Funds	Unrestricted Funds	Total Funds
Group	£	£	£
Balance at 1 February 2023	356,589	5,206,114	5,562,703
Income	9,294	2,296,844	2,306,138
Expenditure	(23,908)	(2,216,954)	(2,240,862)
Balance at 31 January 2024	341,975	5,286,004	5,627,979

	Restricted Funds	Unrestricted Funds	Total Funds
Charity	£	£	£
Balance at 1 February 2023	356,589	5,251,492	5,608,081
Income	9,294	1,216,870	1,226,164
Expenditure	(23,908)	(1,110,301)	(1,134,209)
Balance at 31 January 2024	341,975	5,358,061	5,700,036

26 Related party transactions

Charity
During the year the Charity made the following related party transactions:

Trebah Enterprises Limited
(wholly-owned subsidiary of Trebah Garden Trust)
Trebah Garden Trust raised Management charges to Trebah Enterprises Limited of £134,885 (2023: £110,924) in the year and charged rent to Trebah Enterprises Limited of £17,664 (2023: £17,664) in the year.

During the year, Trebah Enterprises Limited issued share capital at par with a value of £99,998. These were fully subscribed to by Trebah Garden Trust.

The intercompany account remains unsecured and repayable on demand. At the balance sheet date the amount due from Trebah Enterprises Limited was £58,032 (2023 - £248,683).

Mr C Hibbert
(related to two of the Trustees)
Mr C Hibbert purchased £1,855 (2023: £2,387) of heating oil in the year through the Charity. Mr C Hibbert was also paid £7,350 (2023: £nil) for repairs and maintenance services carried out on behalf of the Charity. These transactions were carried out on a commercial basis. At the balance sheet date the amount due to/from Mr C Hibbert was £Nil (2023 - £Nil).

Key Management Personnel
The Charity's key management personnel in the year comprises the Chief Executive Officer and the Operations Director.

The aggregate remuneration of key management personnel in the year was £100,380 (2023: £72,281).

27 Control

The group was controlled by the Council of Management, who are also the Trustees and Directors, throughout the current year. These are detailed on page 2 of these financial statements.

TREBAH GARDEN TRUST

England & Wales - Charity number 1000067

Accounts

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Trebah Garden Trust is a company limited by guarantee and not having a share capital

Report of the Council of Management and Financial Statements for the Year ended 31 January 2023

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

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For the Year Ended 31 January 2023

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Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Reference and administrative details
For the year ended 31st January 2023

COUNCIL OF MANAGEMENT	Mr H S Bradshaw Mr R Dudley-Cooke (Chairman) Mr M Harvey Mr T Hubbard Mrs S Nathan Mrs G F Pipkin Mr C R Richardson Mr R F Townsend
COMPANY SECRETARY	Mr N Burnett
OPERATIONS DIRECTOR	Mr N Burnett
REGISTERED OFFICE	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ
COMPANY REGISTERED NUMBER	02461558 (England and Wales)
CHARITY REGISTERED NUMBER	1000067
AUDITORS	Hodgsons Chartered Accountants and Statutory Auditors 48 Arwenack Street Falmouth Cornwall TR11 3JH
BANKERS	Barclays Bank Plc 14 King Street Truro Cornwall TR1 2RB
SOLICITORS	Hine Downing 8-14 Berkeley Vale Falmouth Cornwall TR11 3PA

Trebah Garden Trust

Report of the Council of Management
For the Year Ended 31 January 2023

The Council of Management present their report with the financial statements of the group and company for the year ended 31 January 2023. This report also contains the Directors' Report as required by Company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 (FRS 102) in preparing the annual report and financial statements of the Charity and is prepared in accordance with the small company regime Section 419(2) of the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Administrative Details

Charity registration number:	1000067
Company registration number:	02461558 (England and Wales)
Principal office and registered office:	Trebah Mawnan Smith Falmouth TR11 5JZ

Governing Document
The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management
The Council of Management during the year under review were:

Mr H S Bradshaw	
Mrs C C Brodie	Deceased 26/10/2022
Mr R Dudley-Cooke	
Mr M Harvey	
Mr T Hubbard	
Mrs S Nathan	
Mrs L M Nottingham	Resigned 29/01/2023
Mrs G F Pipkin	
Mr C R Richardson	
Mr R F Townsend	
Ms N Khaira	Appointed 29/01/2023
Ms Z Curnow	Appointed 29/01/2023

In accordance with the Articles of Association, Mr R Dudley-Cooke, Mrs S Nathan and Mr C R Richardson will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

An operations director is appointed by the Trustees to manage the day-to-day operations of the Charity. The operations director reports directly to the Council of Management. Throughout the year Nigel Burnett was operations director.

The Charity pays Trustees Indemnity Insurance which cost £2,985 during the year.

Remuneration of key management personnel
The trustees are responsible for setting the pay of the Operations Director, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Operations Director in the same way.

Recruiting and Appointing New Trustees
All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many disciplines as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Induction of and Training Trustees
New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisation Structure
The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. The Council meets normally every 3 months. There are two sub-committees principally a Management Committee which meets more regularly and works closely with the Operations Director to whom the day to day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub Committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

Very sadly, Carolyn Brodie, a long-serving trustee and the eldest daughter of Tony and Eira Hibbert who established Trebah Garden Trust, died in October. Another long-serving trustee, Lucie Nottingham, retired from the Council of Management at the end of the year. Both Carolyn and Lucie were valued trustees for many years and we would like to record our gratitude here."

We were delighted to welcome two new trustees at end of the year – Zoë Curnow and Nina Khaira who bring a wide range of relevant experience to the Council of Management.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with Charity Commission Guidelines on Sound Governance the Council of Management continually reviews the size of the trustee body to ensure it operates effectively.

Investment Powers
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Related Parties
The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 31 to the financial statements.

Risk
The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors.

i. Covid-19
The impact of Covid-19 has had a continuing but lesser effect on the Charity and its operations in this financial year.

ii. Financial Risk Management
We carefully appraise our financial risks and pursue a policy of maintaining prudent reserves and carefully planning any capital projects and substantive expenditures.
Where possible we seek to mitigate financial risk through suitable insurance arrangements.
Importantly, we make every effort to ensure our pricing of our services and facilities are competitive and offer fair value.

iii. Credit Risk
The nature of our activities does not leave us especially exposed to credit risk, indeed very little of our income is deferred, so risks are minimal.

iv. Liquidity and Cash Flow Risk
We manage our cash flows very carefully. Despite significant seasonal shifts in our funding needs and the impact of Covid-19, we consider that we have adequate reserves and cash resources to ensure we are not taking undue risks in terms of cash availability and liquidity. We are pleased to have repaid all outstanding bank loans during the year.

These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Trust may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land.

Aims

The principal responsibility of the Trust is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility.

Review of the year

In common with most visitor attractions in Cornwall, 2022 was something of a return to normality after two extraordinary years. In 2020 the garden was closed for most of the year due to the pandemic. Then in 2021 as travel restrictions continued for overseas travel Cornwall had an exceptional, record-breaking number of visitors Gardens and other open air venues were especially popular with Covid still active in many parts of the country. However, in the year to January 2023 visitor numbers were significantly reduced – down from 92,517 to 83,956, as more people returned to taking holidays abroad. As in the previous year, visitors were required to pre-book their visits using the Trust's website and the gardens were opened five days a week. Pre-booking was necessary to manage the number and phasing of visitors to help maintain social distancing within the Visitor Centre and ensure a good visitor experience.

The Walled Garden Project which had been put on hold was re-activated during the year and this new "Court Garden" on the site of a former tennis court is due to open in May this year. We are delighted with the new garden area and believe it will be a major attraction for our visitors especially those with any mobility restrictions.

For the last 18 years the management team of Trebah has been ably led by the operations director, Nigel Burnett, who will be retiring in 2023. In view of the approaching retirement of the operations director and a need to strengthen the management team we recruited Jon Cummins to the senior management team in September 2022. He brings a wealth of experience gained mainly working for the National Trust in Cornwall. We are also delighted to welcome back Gina Wilkes who is taking over the Head of Finance role from Tony Watson who is retiring in March.

Objectives for the coming Year

We expect the current year to be challenging in several ways. The high cost of energy and higher inflation are dampening consumer spending and at the same time increasing costs significantly for the charity. We are expecting a relatively modest level of visitors in 2023 and have set budgets accordingly.

On a more positive note, we hope the opening of the new Court Garden in May will generate additional interest in the garden. We plan to open the garden every day from April until October before returning to five day opening each week over the winter months.

Priorities for the Coming Year

The Council of Management considers that the priorities for the current year include

- Recruitment and induction of a new Operations Director
- Launch and promotion of the new Court Garden
- To maintain effective cost controls and when feasible to undertake appropriate and affordable capital expenditure consistent with the pursuit of the Trust's objectives.
- To sustain and wherever possible make further improvements to the spend per head from our visitors together with improvements to our catering and retail activities.
- To promote Trebah as a high quality and inspirational destination.
- To reinforce our credentials as a vibrant and inclusive garden/attraction that encourages all age and interest groups and helps to educate and enthuse all our visitors, irrespective of social status and disability.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2023

Activities
The principal activity in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited.

The trading operations comprise the running of a gift shop, cafeteria and plant sales at Trebah, the principal purpose of which is to raise funds for Trebah Garden Trust and meeting the Trust's objectives.

The main activity undertaken to further the Charity's purpose for the public benefit is the maintaining and improving of the gardens.

The Court Garden will be the major project and capital expenditure for the coming year, with a planned opening to the public in May 2023.

The trustees continue to ensure the Trust complies with the Charity Commission's guidance on public benefit.

Grant Making Policies
The Charity does not routinely make grants to other bodies unless there are exceptional circumstances.

Role of Volunteers
The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities but also in support of activities in its amphitheatre. In the year to 31 January 2023 1,310 volunteer hours have been recorded (2022: 1,927 volunteer hours). It remains difficult to recruit staff in some functions and this makes the role of volunteers especially important and valued by the Trust.

ACHIEVEMENTS AND PERFORMANCE

Review of Charity's Position
The results for the year and financial position of the group are as shown in the annexed financial statements. The Trustees do not consider any further amendment is required to the statement of the financial position of the Trust as at 31st January 2023.

The result for the year was a deficit of £34,243 compared with a surplus in the previous year of £391,449. The result for the previous year was materially enhanced by the continuing lower VAT rates, some receipts under the Job Retention Scheme and a substantial Loss of Profits insurance claim – all relating to the Covid pandemic. The year under review benefitted from none of those.

Lower visitor numbers, the impact of inflation on overheads and higher wage costs all contributed to a disappointing financial performance.

The Charity's cash position has remained strong because the cash position at 1st February 2022 reflected several successful years of operating. This enabled the construction of the Court Garden to proceed without affecting the Charity's ability to continue operating even in difficult conditions. The Consolidated Statement of Financial Activities for the year is set out on page 11.

Key Performance Measures
We aim to ensure the highest of standards and quality of service and facilities in relation to the garden, our events and enterprises, and regularly seek and receive feedback in these crucial areas. We have a philosophy of continuous improvements in all that we do.

Trebah has an active, valuable and growing membership which we engage with actively. We currently have over 5,000 Trebah members.

Our overriding concern is the long-term impact of our activities both on the conservation and maintenance of the garden and the financial wellbeing of the Trust.

Overall visitor numbers remain below pre-pandemic levels, partly constrained by continued restricted opening times. We welcomed 83,956 visitors in the year compared with 92,517 visitors in 2021/22 and 61,818 in the previous year when the garden was closed for several months.

Fundraising Performance
We have secured modest further donations from our Adopt a Tree and Adopt a Seat initiatives.

FINANCIAL REVIEW
Overall Review and Financial Policy
The results for the year and financial position of the group are as shown in the annexed financial statements.

There was a deficit in the year to 31st January 2023 of £34,243. After this deficit, the Net Assets of the Trust decreased to £5,562,703 at the year end.

Cash reserves at the year-end amounted to £572,563. Capital expenditure, primarily on the Court Garden, and the final repayment of the Charity's borrowings accounted for the reduction in cash reserves over the year.

Measures have been undertaken to improve the focus and effectiveness of marketing, to control wage costs by managing rotas more effectively and to exercise a rigorous control of expenditure. It is considered that these measures combined with a return to seven day opening for the bulk of the year should contribute to a better financial performance in the current year.

The Trustees have put in hand the development of a Strategic Review of the Charity's operations. It is believed that this Review will lead to a better use of some of the Charity's assets as well as enhancing the visitor experience among other benefits.

Accounts
These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations on a fund-by-fund basis.

Reserves
The reserve policy has been amended and the trustees aim to accumulate unrestricted cash reserves of £500,000 by 2025. This figure takes into account the seasonal nature of the Trust's income and assumes a shutdown for most of the peak income generating months.

The unrestricted cash reserve comprises cash and funds held at the bank after the deduction of all bank loans and overdrafts. The actual unrestricted cash reserves at 31 January 2023 were £572,563 compared to £916,959 at the 31st January 2022.

Going Concern
The Trustees having reviewed the cash forecasts for the period to April 2024 and having regard to the cash reserves of the Charity consider that it is correctly described as a Going Concern in these Accounts.

Funding sources
All income this year has arisen from donations and legacies, activities in furtherance of the objectives and activities for raising funds.

Expenditure on Objectives
In the financial year expenditure is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

FUTURE DEVELOPMENTS
The new Court Garden is a significant investment and will be opening very soon. We are conscious that the Visitor Centre is now 20 years old and may require further maintenance and improvements over the next few years. The trustees are also currently conducting a review of longer term plans for the trust and exploring potential new sources of income streams compatible with the objectives and resources of the charity.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2023

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES

The trustees (who are also directors of Trebah Garden Trust for the purposes 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 Council of Management to prepare financial statements for each financial year that 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 group for that period. In preparing these financial statements, the Council of Management is required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Council of Management is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hodgsons, Chartered Accountants, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson – Trustee

Date: 22nd April 2023

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion
We have audited the financial statements of Trebah Garden Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st January 2023 which comprise Consolidated Statement of Financial Activities and Income and expenditure Accounts, Consolidated Statement of Financial Position, Charity Statement of Financial Position, Consolidated Statement of Cash flows and notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31st January 2023 and of the group's surplus 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 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for at least 12 months from when the financial statements are authorised for issue.

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

Other Information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council of Management, which includes the trustee's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report included within the Report of the Council of Management, have been prepared in accordance with applicable legal requirements.

Trebah Garden Trust

Independent Auditor's Report to the Members of
Trebah Garden Trust

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report included within the Report of the Council of Management.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and
- 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; or

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with management and other key personnel, and from our knowledge of the group and parent charitable company.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including The Companies Act 2006, Financial Reporting Standard 102, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and by carrying out various procedures as described further below.
- In common with all audits conducted under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

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

- The results of our enquiries of management as to their knowledge of actual, suspected and alleged fraud;
- our understanding of the nature of the organisation and its operations including the systems in place and the control environment; and
- the matters discussed among the engagement team regarding how and where fraud might occur in the financial statements.

Independent Auditor's Report to the Members of Trebah Garden Trust

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements made in determining accounting estimates were indicative of a potential bias.

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

- reviewing financial statement accounting policies and disclosures to assess compliance with provisions of laws and regulations described as having a direct and material effect on the financial statements;
- agreeing financial statement disclosures to underlying supporting documentation;
- ensuring that deductions from wages and salaries were at the rates expected;
- ensuring minimum wage laws were adhered to;
- carrying out various procedures to ascertain the extent of compliance with VAT legislation;
- reviewing accident records for indicators of non-compliance with health and safety legislation;
- searching the records of regulatory bodies such as the ICO and HSE for enforcement notices or action against the group and its subsidiaries;
- making enquiries of management about actual and potential litigation and claims; and
- In addition to the above, we also examined legal and professional expense accounts for any indication that legal advice has been sought regarding non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

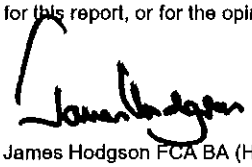
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Hodgson FCA BA (Hons) (Senior Statutory Auditor)
For and on behalf of Hodgsons
Chartered Accountants and Statutory Auditors
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Date: 22nd April 2023

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Consolidated Statement of Financial Activities and Income and Expenditure Account and Statement of Recognised Gains and Losses
For the Year Ended 31 January 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources					
Incoming resources from charitable activities:					
Garden entrance fees		336,591	-	336,591	358,023
Membership subscriptions		123,155	-	123,155	73,278
Incoming resources from generating funds					
Voluntary income	6	295,517	1,088	296,605	448,674
Grants		1,620	33,000	34,620	-
Activities for generating funds					
Rent receivable and facility hire		18,000	-	18,000	16,800
Commercial trading operations		936,929	-	936,929	893,440
Event income		73,887	-	73,887	50,865
Education:childrens trails		5,298		5,298	-
Solar panel income		13,683	-	13,683	11,076
Government grants		-	-	-	60,141
Sundry receipts		16,991	-	16,991	169,648
Investment income	7	465		465	-
TOTAL INCOMING RESOURCES		1,822,136	34,088	1,856,224	2,081,945
Resources Expended					
Costs of generating funds					
Fundraising and publicity		58,288	-	58,288	42,504
Commercial trading operations		929,752	-	929,752	892,631
Event costs		98,806	33,000	131,806	54,842
Financing costs	8	26,412	-	26,412	26,998
		1,113,258	33,000	1,146,258	1,016,975
Net incoming resources available for charitable application		708,878	1,088	709,966	1,064,970
Charitable activities expenditure					
Cost of operation of the garden	10	683,593	19,621	703,214	690,514
Cost of operating memberships	10	13,826	-	13,826	10,007
Governance costs	10	30,725	-	30,725	12,003
Total Charitable Expenditure		728,143	19,621	747,764	712,524
TOTAL RESOURCES EXPENDED		1,841,401	52,621	1,894,022	1,729,499
Net (expenditure) / income before tax		(19,265)	(18,533)	(37,798)	352,446
Tax movement		3,555	-	3,555	4,003
Net (expenditure) / income after tax		(15,710)	(18,533)	(34,243)	356,449
Other recognised gains					
Gain on revaluation of investment property		-	-	-	35,000
Net movement in funds		(15,710)	(18,533)	(34,243)	391,449
Balance brought forward at 1 February 2022	23	5,221,824	375,122	5,596,946	5,205,497
Balance carried forward at 31 January 2023	23	5,206,114	356,589	5,562,703	5,596,946

The Statement of Financial Activities incorporates the income and expenditure accounts.
The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Consolidated Statement of Financial Position as at 31 January 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	11		-		688
Tangible Assets	12		4,323,992		4,069,833
Investment Property	13		635,000		635,000
			4,958,992		4,705,521
CURRENT ASSETS					
Stocks	15	110,514		99,048	
Debtors	16	60,330		50,477	
Cash at bank and in hand		572,563		930,727	
		743,407		1,080,252	
CREDITORS					
Amounts falling due within one year	17	(131,366)		(176,942)	
NET CURRENT ASSETS			612,041		903,310
TOTAL ASSETS LESS CURRENT LIABILITIES			5,571,033		5,608,831
PROVISIONS FOR LIABILITIES	18		(8,330)		(11,885)
NET ASSETS			5,562,703		5,596,946
RESERVES					
Restricted reserves	23		353,204		371,737
Unrestricted reserves	23		2,575,121		2,590,831
Restricted revaluation reserve	23		3,385		3,385
Unrestricted revaluation reserve	23		2,630,993		2,630,993
			5,562,703		5,596,946

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 22nd April 2023 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson - Trustee

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Charity Statement of Financial Position as at 31 January 2023

		2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	11		-		688
Tangible Assets	12		4,277,630		4,004,205
Investments	14		2		2
Investment Property	13		635,000		635,000
			4,912,632		4,639,895
CURRENT ASSETS					
Stocks	15	-		-	
Debtors	16	304,440		561,035	
Cash at bank and in hand		460,785		548,788	
		765,225		1,109,823	
CREDITORS					
Amounts falling due within one year	17	(69,776)		(121,280)	
NET CURRENT ASSETS			695,449		988,543
TOTAL ASSETS LESS CURRENT LIABILITIES			5,608,081		5,628,438
PROVISIONS FOR LIABILITIES	18		-		-
NET ASSETS			5,608,081		5,628,438
RESERVES					
Restricted reserves	23		353,204		371,737
Unrestricted reserves	23		2,620,499		2,622,323
Restricted revaluation reserve	23		3,385		3,385
Unrestricted revaluation reserve	23		2,630,993		2,630,993
			5,608,081		5,628,438
Charity's surplus for the financial year			(20,357)		301,824

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to

The financial statements were approved and authorised for issue by the Board of Directors on 22nd April 2023 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson - Trustee

Trebah Garden Trust
Statement of Cash Flows
for the Year ended 31st January 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	28	(11,721)	487,483
Interest paid		(206)	(734)
Net cash provided by (used in) operating activities		(11,927)	486,749
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	-
Purchase of tangible fixed assets		(350,549)	(40,930)
Proceeds from sale of property, plant and equipment		80	5,000
Proceeds from letting investment property		18,000	16,800
Net cash provided by (used in) investing activities		(332,469)	(19,130)
Cash flows from financing activities:			
Capital repayment of borrowings		(13,768)	(14,938)
Net cash provided by (used in) financing activities		(13,768)	(14,938)
Change in cash and cash equivalents in the reporting period		(358,164)	452,681
Cash and cash equivalents at the beginning of the reporting period	29	930,727	478,046
Cash and cash equivalents at the end of the reporting period	29	572,563	930,727

Trebah Garden Trust

Notes to the Financial Statements
For the Year Ended 31 January 2023

1 STATUTORY INFORMATION

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

Group Accounts

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Amortisation of Intangible Fixed Assets

Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Capitalisation and Depreciation of Tangible Fixed Assets

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Freehold property (garden and house)	-	Nil
Freehold buildings (Hibbert Centre)	-	4% to 10% on cost
Equipment and fixtures	-	10% and 20% on cost
Motor vehicles	-	25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Fair value in 2023 was based on a independent valuation.

2 ACCOUNTING POLICIES - CONTINUED

Revaluation Policy
Upon transition to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Stocks
Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Operating Lease Commitments
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 25 of the financial statements. Investment income is allocated to the appropriate fund.

Income
All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA in the year of receipt.

Admission charges booked online and deposits for events are recognised when received, as these are non refundable.

Grants and Government grants
Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

Gifts-in-kind and donated services
Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure
All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Termination benefits
All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Support Costs
Support costs are those functions that assist the work of the charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 10.

Fund Raising and Publicity
This represents direct marketing costs for the garden and general publicity costs.

Presentation Currency
The Group financial statements are presented in pound sterling and rounded to the nearest pound.

2 ACCOUNTING POLICIES - CONTINUED

Going Concern
The Trustees have reviewed the forecasts for the period through to April 2024. Trebah Garden Trust has a sound financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Significant Judgements and Estimates
The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Defined Contribution Pension Scheme
The company contributes to defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds.

Financial instruments
The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st January 2023 nor for the year ended 31st January 2022.

Trustees' expenses
During the year a Trustee received £1,608 (2022: £954) to cover his travel and accommodation expenses for attending trustee meetings.

4 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	840,419	791,789
Social security costs	69,123	60,792
Pension costs	13,471	11,559
	923,013	864,140

The total average monthly number of employees during the reporting period is as follows:

Group		Charity	
2023	2022	2023	2022
No.	No.	No.	No.
45	44	20	18

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

	2023	2022
£60,001 - £70,000	1	1

The pension costs charge represents contributions payable by the group to the funds and amounted to £13,471 (2022: £11,559). At 31 January 2023 £2,138 was owed to the pension schemes (2022: £4,463 was outstanding).

5 NET INCOME/(EXPENDITURE)

The net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets – owned assets	96,390	95,983
Amortisation of intangible fixed assets	688	11,852
Profit/(Loss) on sale of tangible assets	80	2,195
Other operating leases and equipment hire	14,360	14,430
Auditor's remuneration	5,446	4,380
Auditor's fees – other services	7,764	6,245

6 VOLUNTARY INCOME

	2023	2022
	£	£
Net donations under gift aid	230,951	350,212
Tax recoverable	57,738	87,553
Sundry donations	2,916	4,507
Legacies	5,000	6,402
	296,605	448,674

7 INVESTMENT INCOME

Group		Charity	
2023	2022	2023	2022
£	£	£	£
UK deposit account interest	465	-	465	-
Gift aid donation from subsidiary undertaking	-	-	-	-
	465	-	465	-

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2023

8 **FINANCING COSTS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan interest	206	734	206	734
	206	734	206	734
Bank and similar charges	26,206	26,264	9,241	12,344
	26,412	26,998	9,447	13,078

9 **TAXATION**

Trebah Garden Trust
No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2023 because of the charitable status.

Trebah Enterprises Limited
The trading subsidiary, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

10 CHARITABLE ACTIVITIES EXPENDITURE

	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Cost of operation of the garden				
Garden salaries and wages	270,811	933	271,744	259,548
Support salaries and wages	181,421	-	181,421	145,182
Subcontractors	-	-	-	-
Garden plants and sundry expenses	12,849	155	13,004	8,521
Insurance	30,813	-	30,813	25,577
Motor and travel expenses	7,207	-	7,207	4,340
Light and heat	9,364	-	9,364	5,013
Rates and water	5,138	-	5,138	2,025
Rent payable	12,000	-	12,000	11,000
Repairs and renewals	49,834	-	49,834	104,687
Cleaning and household expenses	10,256	-	10,256	9,341
Sundry expenses and licences	10,346	-	10,346	5,623
Depreciation and amortisation	55,905	18,533	74,438	84,630
(Profit)/ loss on sale of assets	(80)	-	(80)	(2,195)
Equipment hire	11,894	-	11,894	11,614
Staff training and recruitment	3,510	-	3,510	2,898
Health and safety	2,070	-	2,070	1,936
Printing, postage and stationery	7,444	-	7,444	4,471
Telephone	1,191	-	1,191	4,791
Flat expenses	1,620	-	1,620	1,512
	683,593	19,621	703,214	690,514
Cost of operating memberships				
Salaries	13,826	-	13,826	10,007
Governance costs				
Audit and accountancy	8,950	-	8,950	7,950
Legal and professional fees	2,718	-	2,718	3,228
Consultancy fees	19,057	-	19,057	825
	30,725	-	30,725	12,003

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 11.

11 INTANGIBLE ASSETS

Group and Company	Rebranding and website £
COST	
At 1 February 2022	61,936
At 31 January 2023	61,936
AMORTISATION	
At 1 February 2022	61,248
Charge for the year	688
At 31 January 2023	61,936
NET BOOK VALUE	
At 31 January 2023	-
At 31 January 2022	688

The amortisation charge of £688 (2022: £11,852) is included within the 'Cost of operation of the garden' line in the SOFA.

12 TANGIBLE FIXED ASSETS

Group

	Freehold Property	Freehold Buildings	Equipment and Fixtures	Motor Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2022	3,485,943	2,082,742	781,817	12,949
Additions	-	324,054	12,995	13,500
At 31 January 2023	3,485,943	2,406,796	794,812	26,449
DEPRECIATION				
At 1 February 2022	-	1,652,004	633,740	7,874
Charge for the year	-	34,718	57,028	4,644
At 31 January 2023	-	1,686,722	690,768	12,518
NET BOOK VALUE				
At 31 January 2023	3,485,943	720,074	104,044	13,931
At 31 January 2022	3,485,943	430,738	148,077	5,075

	Total
	£
COST OR VALUATION	
At 1 February 2022	6,363,451
Additions	350,549
At 31 January 2023	6,714,000
DEPRECIATION	
At 1 February 2022	2,293,618
Charge for year	96,390
At 31 January 2023	2,390,008
NET BOOK VALUE	
At 31 January 2023	4,323,992
At 31 January 2022	4,069,833

12 TANGIBLE FIXED ASSETS – CONTINUED

Charity

	Freehold Property	Freehold Buildings	Equipment and Fixtures	Motor Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2022	3,485,943	2,082,742	501,487	12,949
Additions	-	324,054	9,621	13,500
At 31 January 2023	3,485,943	2,406,796	511,108	26,449
DEPRECIATION				
At 1 February 2022	-	1,652,004	419,038	7,874
Charge for year	-	34,718	34,388	4,644
At 31 January 2023	-	1,686,722	453,426	12,518
NET BOOK VALUE				
At 31 January 2023	3,485,943	720,074	57,682	13,931
At 31 January 2022	3,485,943	430,738	82,449	5,075

	Total
	£
COST OR VALUATION	
At 1 February 2022	6,083,121
Additions	347,175
At 31 January 2023	6,430,296
DEPRECIATION	
At 1 February 2022	2,078,916
Charge for year	73,750
At 31 January 2023	2,152,666
NET BOOK VALUE	
At 31 January 2023	4,277,630
At 31 January 2022	4,004,205

12 **TANGIBLE FIXED ASSETS – CONTINUED**

Upon transition to FRS 102 on the 1st February 2014 assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which is included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Cost or valuation at 31 January 2023 is represented by:

Group

	Freehold Property	Freehold Buildings	Equipment And Fixtures
	£	£	£
Revaluation reserve	2,634,378	-	-
Cost	851,565	2,406,796	794,812
Deemed cost	3,485,943	2,406,796	794,812

	Motor Vehicles	Total
	£	£
Revaluation reserve	-	2,634,378
Cost	26,449	4,079,622
Deemed cost	26,449	6,714,000

Charity

	Freehold Property	Freehold Buildings	Equipment And Fixtures
	£	£	£
Revaluation reserve	2,634,378	-	-
Cost	851,565	2,406,796	511,108
Deemed cost	3,479,758	2,406,796	511,108

	Motor Vehicles	Total
	£	£
Revaluation reserve	-	2,634,378
Cost	26,449	3,795,918
Deemed cost	26,449	6,430,296

12 TANGIBLE FIXED ASSETS – CONTINUED

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Freehold Property				
Historical cost	851,565	851,565	845,380	845,380
Aggregate depreciation	(213,892)	(213,892)	(213,892)	(213,892)
	637,673	637,673	631,488	631,488

13 INVESTMENT PROPERTY

Group and Charity	**Total**
	£
FAIR VALUE	
At 1 February 2022	635,000
At 31 January 2023	635,000
NET BOOK VALUE	
At 31 January 2023	635,000
At 31 January 2022	635,000

Fair value at 31st January 2023 is represented by:

	£
Valuation in 2019	385,000
Valuation in 2021	115,000
Valuation in 2022	35,000
Cost	100,000
	635,000

The investment property was last valued as at 31st January 2023. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis.

14 FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
At 1 February 2022 and 31 January 2023	2
NET BOOK VALUE:	
At 31 January 2023	2
At 31 January 2022	2

The group and the company's investments at the statement of financial position date in the share capital of companies include the following:

Subsidiary: Trebah Enterprises Limited
Company number: 02764907
Nature of business: Trading subsidiary in the UK
Class of shares: Ordinary shares
% holding: 100%
Address: Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ

	2023 £	2022 £
Aggregate capital and reserves	(45,373)	(31,488)
Profit / (Loss) for the year	(13,885)	89,625

Commercial Trading Activities of Subsidiary

The Charity has a wholly owned trading subsidiary, Trebah Enterprises Limited, which is incorporated in the UK. The principal activities are operating the gift shop, cafeteria and plant sales at Trebah Garden, Mawnan Smith, Falmouth, TR11 5JZ. A summary of its results are shown below. Audited accounts have been filed with the Registrar of Companies.

Summary Profit and Loss Account	2023 £	2022 £
Turnover	936,929	893,440
Cost of sales	(336,157)	(320,196)
Administrative expenses	(628,223)	(608,219)
Other operating income	10,011	120,597
Tax on profit	3,555	4,003
Profit / (Loss) for the financial year	(13,885)	89,625
The assets and liabilities of the subsidiary at 31 January were:		
Tangible assets	46,358	65,624
Current assets	226,865	491,305
Creditors: Amounts falling due within one year	(310,266)	(576,532)
Provisions for liabilities	(8,330)	(11,885)
Total net liabilities	(45,373)	(31,488)
Share capital	2	2
Aggregate reserves	(45,375)	(31,490)
	(45,373)	(31,488)

The results of the subsidiary have been consolidated into the group financial statements.

15 STOCKS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Catering stock	7,543	8,247	-	-
Gift shop stock	67,793	54,648	-	-
Plants and garden shop stock	35,178	36,153	-	-
	110,514	99,048	-	-

None of the above stock has been pledged as security against any liabilities.

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	5,331	9,449	5,000	7,894
Amounts owed by group undertakings	-	-	248,683	520,870
Other debtors	25,191	14,460	25,176	14,460
Prepayments and accrued income	29,808	26,568	25,581	17,811
	60,330	50,477	304,440	561,035

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	13,768	-	13,768
Trade creditors	64,304	76,885	34,669	48,195
Social security and other taxes	31,851	30,728	13,492	15,086
Accruals and deferred income	35,211	55,561	21,615	44,231
	131,366	176,942	69,776	121,280

18 PROVISIONS FOR LIABILITIES

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	8,330	11,885	-	-

Deferred tax	Group	Charity
	£	£
Balance at 1 February 2022	11,885	-
Reversal of timing differences	(3,555)	-
Balance at 31 January 2023	8,330	-

19 NON- CANCELLABLE OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group and Charity	
	2023	2022
	£	£
Due within one year	6,583	9,445
Due one to five years	14,215	9,051
	20,798	18,496

Lease payments recognised as an expense during the year amount to £9,510

20 BANK LOANS AND OVERDRAFTS

An analysis of the maturity of bank loans and overdrafts is given below:

	Group and Charity	
	2023	2022
	£	£
Amounts falling due within one year:		
Bank loans	-	13,768
Amounts falling due between one and two years:		
Bank loans	-	-
Amounts falling due between two and five years:		
Bank loans	-	-
	-	13,768

21 SECURED DEBTS

The following secured debts are included within creditors:

	Group and Charity	
	2023	2022
	£	£
Bank loans and overdrafts	-	13,768

The bank loan and overdraft of the Charity are secured by way of a legal charge over the properties known as Trebah Garden and Trebah Lodge.

22 SHARE CAPITAL

The Charitable Company is limited by guarantee and does not have a share capital.

23 RESERVES

Group

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2022	5,221,824	375,122	5,596,946
Retained surplus / (deficit) for the year	(15,710)	(18,533)	(34,243)
At 31 January 2023	5,206,114	356,589	5,562,703

Included within the above reserve:	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2022 and 31 January 2023	2,630,993	3,385	2,634,378

Charity

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2022	5,253,316	375,122	5,628,438
Retained surplus / (deficit) for the year	(1,824)	(18,533)	(20,357)
At 31 January 2023	5,251,492	356,589	5,608,081

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2022 and 31 January 2023	2,630,993	3,385	2,634,378

24 ANALYSIS OF GROUP NET ASSETS BETWEEN RESTRICTED FUNDS

Group and Charity

	Beach Access Project	Water Course	Garden Improve-ments	Sculpture Project	Visitor Centre
	£	£	£	£	£
Balance at 1 February 2022	25,530	39,100	92,295	994	157,167
Income	-	-	1,088	-	-
Expenditure	-	-	(1,088)	-	(18,533)
Balance at 31 January 2023	25,530	39,100	92,295	994	138,634
Represented by:					
Fixed Assets	25,530	39,100	92,295	994	138,634
Bank	-	-	-	-	-
Other debtors	-	-	-	-	-
Deferred Income	-	-	-	-	-
	25,530	39,100	92,295	994	138,634

	Walled Garden	Amphi-theatre	Major Hibbert Memorial	Theatre & Educational projects	Total Restricted Funds
	£	£	£	£	£
Balance at 1 February 2022	10,813	24,338	885	24,000	375,122
Income	-	-	-	33,000	34,088
Expenditure	-	-	-	(33,000)	(52,621)
Balance at 31 January 2023	10,813	24,338	885	24,000	356,589
Represented by:					
Fixed Assets	10,813	24,338	-		331,704
Bank	-	-	885	24,000	24,885
Deferred Income	-	-	-	-	-
	10,813	24,338	885	24,000	356,589

Group	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Balance at 1 February 2022	375,122	5,221,824	5,596,946
Income	34,088	1,822,136	1,856,224
Expenditure	(52,621)	(1,837,846)	(1,890,467)
Balance at 31 January 2023	356,589	5,206,114	5,562,703

Charity	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Balance at 1 February 2022	375,122	5,253,316	5,628,438
Income	34,088	1,003,784	1,037,872
Expenditure	(52,621)	(1,005,608)	(1,058,229)
Balance at 31 January 2023	356,589	5,251,492	5,608,081

25 **FUNDS**

Sufficient resources are considered to be held in each fund to be applied in accordance with any restriction.

UNRESTRICTED FUNDS

General Reserve

The general reserve covers the operation of the garden.

RESTRICTED FUNDS

Beach Access Project

This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31st January 2020.

Water Course

This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund

This restricted fund has mainly arisen from grants received in 2000 for garden improvements.
Donations for specific items within the garden are reflected in this fund.
Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project

This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund

This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre

This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial

This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund

This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

26 RESULTS OF PARENT COMPANY

The SOFA and Income and Expenditure Account of the parent charitable company is not presented as part of these financial statements. The parent charitable company's deficit for the financial year was £20,357 (2022: surplus £301,824). The exemption conferred by s408 of the Companies Act 2006 is being relied on.

27 FINANCIAL INSTRUMENTS

Group

The carrying amount of the group's financial instruments are as follows:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 16)	5,331	9,449
- Other debtors (note 16)	25,191	14,460
	30,522	23,909
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 21)	-	13,768
- Trade creditors (note 17)	64,304	76,885
	64,304	90,653

Charity

The carrying amount of the Charity's financial instruments are as follows:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 16)	5,000	7,894
- Other debtors (note 16)	25,176	14,460
- Amounts owed by group undertakings (note 16)	248,683	520,870
	278,859	543,224
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 21)	-	13,768
- Trade creditors (note 17)	34,669	48,195
	34,669	61,963

28 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(37,798)	352,446
Depreciation and amortisation expense	97,078	107,835
Interest expense	206	734
Income from investment property	(18,000)	(16,800)
Loss/(profit) on sale of fixed assets	(80)	(2,195)
(Increase)/decrease in stocks	(11,467)	(31,280)
(Increase)/decrease in debtors	(9,853)	15,700
Increase/(decrease) in creditors	(31,807)	61,043
Net cash provided by (used in) operating activities	(11,721)	487,483

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	190	1,053
Cash at bank	572,373	929,674
Total cash and cash equivalents	572,563	930,727

30 ANALYSIS OF CHANGES IN NET DEBT

	At 1 February 2022	Cash flows	Non-cash changes	At 31 January 2023
Cash and cash equivalents	£	£	£	£
Cash	930,727	(358,164)	-	572,563
	930,727	(358,164)	-	572,563
Borrowings				
Loans falling due within one year	(13,768)	13,974	(206)	-
	(13,768)	13,974	(206)	-
TOTAL	916,959	(344,190)	(206)	572,563

31 RELATED PARTY DISCLOSURES

Control

The Council of Management, detailed on page 2, share ultimate control.

Transactions and Balances

The following transactions occurred between Trebah Garden Trust and Trebah Enterprises Limited, a wholly owned subsidiary:

	2023	2022
	£	£
Management charge from Trebah Garden Trust to Trebah Enterprises Limited	110,924	108,750
Rent charged by Trebah Garden Trust to Trebah Enterprises Limited	17,664	17,664
	128,588	126,414

At the 31 January 2023 Trebah Enterprises Limited owed £248,683 to Trebah Garden Trust (2022: £520,870). This balance is unsecured and repayable on demand. No interest has been charged.

The land and buildings known as Trebah Garden were donated to Trebah Garden Trust in 1990. The original owners were Major and Mrs Hibbert both whom have now passed away.

Mr C Hibbert is related to three of the Trustees. Mr Hibbert purchased £2,387 of heating oil in the year through the Charity. No balance was outstanding at the reporting date.

Mrs C C Brodie (a Trustee until 26/10/22) purchased £717 of heating oil and electricity through the Charity. No balance was outstanding at the reporting date.

Mr N Burnett (Company Secretary and Operations Director) received remuneration totalling £72,281 during the year. Mr N Burnett along with the trustees has been deemed key management personnel of the charity.

Total donations made by trustees in the year were £0 (2022: £nil).

32 CAPITAL COMMITMENTS

As at 31st January 2023 the Charity had capital commitments totalling £31,045 (2022: £0), in relation to the walled garden project.

33 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Incoming resources from charitable activities:					
Garden entrance fees		358,023	-	358,023	374,256
Membership subscriptions		73,278	-	73,278	90,509
Incoming resources from generating funds					
Voluntary income	6	446,774	1,900	448,674	286,197
Grants		-	-	-	24,000
Activites for generating funds					
Rent receivable and facility hire		16,800	-	16,800	16,800
Commercial trading operations		893,440	-	893,440	511,899
Event income		50,865	-	50,865	406
Solar panel income		11,076	-	11,076	13,132
Government grants		60,141	-	60,141	264,283
Sundry receipts		169,648	-	169,648	2,111
TOTAL INCOMING RESOURCES		2,080,045	1,900	2,081,945	1,583,593
Resources Expended					
Costs of generating funds					
Fundraising and publicity		42,504	-	42,504	40,699
Commercial trading operations		892,631	-	892,631	851,781
Event costs		54,842	-	54,842	3,372
Financing costs	8	26,998	-	26,998	17,543
		1,016,975	-	1,016,975	913,395
Net incoming resources available for charitable application		1,063,070	1,900	1,064,970	670,198
Charitable activities expenditure					
Cost of operation of the garden	10	668,542	21,972	690,514	599,593
Cost of operating memberships	10	10,007	-	10,007	11,969
Governance costs	10	12,003	-	12,003	15,916
Total Charitable Expenditure		690,552	21,972	712,524	627,478
TOTAL RESOURCES EXPENDED		1,707,527	21,972	1,729,499	1,540,873
Net income / (expenditure) before tax for the		372,518	(20,072)	352,446	42,720
Tax movement		4,003	-	4,003	2,391
Net income / (expenditure) after tax		376,521	(20,072)	356,449	45,111
Other recognised gains					
Gain on revaluation		35,000	-	35,000	115,000
Net movement in funds		411,521	(20,072)	391,449	160,111
Balance brought forward at 1 February 2021		4,810,303	395,194	5,205,497	5,214,902
Balance carried forward at 31 January 2022	24	5,221,824	375,122	5,596,946	5,375,013

The Statement of Financial Activities incorporates the income and expenditure accounts.
The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

TREBAH GARDEN TRUST

England & Wales - Charity number 1000067

Accounts

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Trebah Garden Trust is a company limited by guarantee and not having a share capital

Report of the Council of Management and Financial Statements for the Year ended 31 January 2022

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

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For the Year Ended 31 January 2022

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Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Reference and administrative details
For the year ended 31st January 2022

COUNCIL OF MANAGEMENT	Mr H S Bradshaw Mrs C C Brodie Mr R Dudley-Cooke (Chairman) Mr M Harvey Mr T Hubbard Mrs S Nathan Mrs L M Nottingham Mrs G F Pipkin Mr C R Richardson Mr R F Townsend
COMPANY SECRETARY	Mr N Burnett
OPERATIONS DIRECTOR	Mr N Burnett
REGISTERED OFFICE	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ
COMPANY REGISTERED NUMBER	02461558 (England and Wales)
CHARITY REGISTERED NUMBER	1000067
AUDITORS	Hodgsons Chartered Accountants and Statutory Auditors 48 Arwenack Street Falmouth Cornwall TR11 3JH
BANKERS	Barclays Bank Plc Lemon Street Truro Cornwall TR1 2NB
SOLICITORS	Hine Downing 8-14 Berkeley Vale Falmouth Cornwall TR11 3PA

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Report of the Council of Management
For the Year Ended 31 January 2022

The Council of Management present their report with the financial statements of the group and company for the year ended 31 January 2022. This report also contains the Directors' Report as required by Company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 (FRS 102) in preparing the annual report and financial statements of the Charity and is prepared in accordance with the small company regime Section 419(2) of the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Administrative Details

Charity registration number:	1000067
Company registration number:	02461558 (England and Wales)
Principal office and registered office:	Trebah Mawnan Smith Falmouth TR11 5JZ

Governing Document
The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management
The Council of Management during the year under review were:

Mr H S Bradshaw
Mrs C C Brodie
Mr R Dudley-Cooke
Mr M Harvey
Mr T Hubbard
Mrs S Nathan
Mrs L M Nottingham
Mrs G F Pipkin
Mr C R Richardson
Mr R F Townsend

In accordance with the Articles of Association, Mr HS Bradshaw, Mrs LM Nottingham and Mr T Hubbard will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

An operations director is appointed by the Trustees to manage the day-to-day operations of the Charity. The operations director reports directly to the Council of Management. Throughout the year Nigel Burnett was operations director.

The Charity pays Trustees Indemnity Insurance which cost £2,016 during the year.

Remuneration of key management personnel
The trustees are responsible for setting the pay of the Operations Director, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Operations Director in the same way.

Recruiting and Appointing New Trustees
All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many disciplines as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Induction of and Training Trustees
New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisation Structure
The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. The Council meets normally every 3 months. There are two sub-committees principally a Management Committee which meets more regularly and works closely with the Operations Director to whom the day to day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub Committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with Charity Commission Guidelines on Sound Governance the Council of Management continually reviews the size of the trustee body to ensure it operates effectively.

Investment Powers
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Related Parties
The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 33 to the financial statements.

Risk
The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors.

i. Covid-19
The impact of Covid-19 since the year end has had a significant effect on the Charity and its operations. The full impact and its financial consequences are detailed below in a separate section.

ii. Financial Risk Management
We carefully appraise our financial risks and pursue a policy of maintaining prudent reserves and carefully planning any capital projects and substantive expenditures.
Where possible we seek to mitigate financial risk through suitable insurance arrangements.
Importantly, we make every effort to ensure our pricing of our services and facilities are competitive and offer fair value.

iii. Credit Risk
The nature of our activities does not leave us especially exposed to credit risk, indeed very little of our income is deferred, so risks are minimal.

iv. Liquidity and Cash Flow Risk
We manage our cash flows very carefully. Despite significant seasonal shifts in our funding needs and the impact of Covid-19, we consider that we have adequate reserves and cash resources to ensure we are not taking undue risks in terms of cash availability and liquidity.

These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

OBJECTIVES AND ACTIVITIES

Charitable Objectives
To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Trust may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land.

Aims
The principal responsibility of the Trust is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility.

Covid-19
Our financial year commenced on 1st February at a time when there was a further lockdown enforced by HM Government as a result of the Covid pandemic.

Hence we were unable to operate our business and it was not until mid-May that we were able to attract the usual significant volumes of visitors we would expect. Consequently, we suffered a significant loss in the Spring, a time of the year when garden visiting is usually strong.

As in the previous year, visitors were required to pre-book their visits using the Trust's website and the gardens were opened five days a week. Pre-booking was necessary to manage the number and phasing of visitors to help maintain social distancing within the Visitor Centre and ensure a good visitor experience.

Despite the restricted number of days when the garden was open and the need to pre-book, visitor numbers were very encouraging. For the months of July to October we welcomed 47,680 compared to 53,516 for the same period the year before. However, the restrictions on entry and the imposition of social distancing in our Visitor Centre had a greater detrimental effect on commercial income than on the garden entrance fees.

The considerable Government assistance through the Coronavirus Job Retention Scheme, the reduced rate of VAT and certain grants have lessened the financial impact of the Covid-19 pandemic on the charity. The trustees wish to acknowledge this help, without which more jobs would have been lost and the charity's financial situation would have been more severely weakened.

The Walled Garden Project (see Reserves) was put on hold but the trustees have now approved the project which re-commenced in March 2022.

Trebah Members enjoyed free extra months extensions to their membership during the year in recognition of the garden closures. This adversely impacted income in the current year,but has been a factor in not only retaining members, but also helping secure a net gain in memberships this year, notwithstanding the Covid impacts, especially closure periods.

Taking into consideration the measures that were taken, the Trustees are of the opinion that there are sufficient cash reserves to enable the Charity to continue its primary Objectives and Aims for the foreseeable future.

Objectives for the Year
The main objective for the year is to maintain the Trust's assets and infrastructure. As Covid-19 restrictions are easing we expect to see a return to good levels of business across our various activities and will be looking to increase the number and range of events and activities and in the area of education, community and culture, which have been severely impacted by the pandemic.

We shall aim to continue improving the reputation and quality of our service to visitors and to enhance the garden and its facilities for the benefit of our visitors, members and the local community.

Strategies for the Year
The Council of Management considers that, the strategies should continue as previously but to remain focused on the following:

- maintain effective cost controls and when feasible to undertake appropriate and affordable capital expenditure consistent with the pursuit of the Trust's objectives.
- sustain and wherever possible make further improvements to the spend per head from our visitors together with improvements to our catering and retail activities.
- promote Trebah as a high quality and inspirational destination.
- reinforce our credentials as a vibrant and inclusive garden/attraction that encourages all age and interest groups and helps to educate and enthuse all our visitors, irrespective of social status and disability.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2022

Activities
The principal activity in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited.

The trading operations comprise the running of a shop, cafeteria and plant sales at Trebah, the principal purpose of which is to raise funds for Trebah Garden Trust and meeting the Trust's objectives (Note 12).

The main activity undertaken to further the Charity's purpose for the public benefit is to maintain and improve the gardens.

The Walled Garden will be the major project and capital expenditure this year. It is intended as a valuable additional facility especially suitable for those less able to descend the steeper parts of Trebah Garden. The project was reviewed and re-costed during the year. Building work re-commenced in March 2022 with a planned opening to the public in May 2023.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Grant Making Policies
The Charity does not routinely make grants to other bodies unless there are exceptional circumstances.

Role of Volunteers
The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities but also in support of activities in its amphitheatre. In the year to 31 January 2022 1,927 volunteer hours have been recorded (2021: 680 volunteer hours).

ACHIEVEMENTS AND PERFORMANCE

Review of Charity's Position
The results for the year and financial position of the group are as shown in the annexed financial statements. The Trustees do not consider any further amendment is required to the statement of the financial position of the Trust as at 31st January 2022.

The year under review was challenging principally because of the impact and consequences of the Covid-19 pandemic. It required constant changes to the way operations were carried out and the trustees wish to place on record thanks to members of staff who had to devise and implement the necessary alterations, often with little notice.

As already mentioned, the Charity benefitted substantially from measures introduced to help alleviate the consequences of the pandemic. The reduced rate of Value Added Tax, that applied to our garden entrance income and catering income was very helpful in this financial year. Also, and encouragingly, the numbers of visitors when the garden was open was higher than expected.

The charity has been successful in securing a payment from its insurers in respect of loss of profit for the periods affected by Covid closures. For the financial years 202/21 and 2021/22 the total sum equates to £169,516.

The result for the year was a surplus of £391,449, compared to the previous year surplus of £160,111.

The Charity's cash position remained strong primarily because income has grown strongly this year, overheads were reduced, and capital expenditure was minimised. The Government Covid support measures and a substantial legacy received over the past 2 years have also provided welcome and significant financial contributions.

The Consolidated Statement of Financial Activities for the year is set out on page 11.

Measures Used to Measure Achievements
We aim to ensure the highest of standards and quality of service and facilities in relation to the garden, our events and enterprises, and regularly seek and receive feedback in these crucial areas. We have a philosophy of continuous improvements in all that we do.

Trebah has an active, valuable and growing membership which we engage with actively. We currently have approaching 5,000 Trebah members.

Our overriding concern is the long-term impact of our activities both on the conservation and maintenance of the garden and the financial wellbeing of the Trust.

For the year we experienced a further downturn in activity, compared to pre-pandemic levels, because of the Covid-19 pandemic measures and further enforced garden closures. However, the impact has been much less detrimental than in the previous financial year and we welcomed 92,517 visitors during the year compared with 61,818 in the previous year.

Fundraising Performance
We have secured modest further donations from our Adopt a Tree and Adopt a Seat initiatives. We have increased efforts during the year to raise awareness of legacies. There may be opportunities in the context of the Walled Garden Project to raise additional funds.

Factors outside the Charity's Control
The challenges of Covid-19 remain, albeit less problematic than in the past 2 years, the greatest current threat to the Charity. However, as the economy re-opens it is clear that visitor numbers to Cornwall are likely to be high and we expect to benefit accordingly. Looking further ahead to 2023, the challenge will be to continue to attract visitors to Cornwall as more international destinations will be more accessible.

FINANCIAL REVIEW
Overall Review and Financial Policy
The results for the year and financial position of the group are as shown in the annexed financial statements.

The Charity has in recent years attracted strong visitor numbers and strong and good trading through its subsidiary, Trebah Enterprises Limited. This has enabled frequent investment in the facilities and in the garden itself.

During the financial year ended 31st January 2022 we again had to do our utmost to mitigate the effects of the Covid-19 pandemic with the attendant enforced closures of the garden and our trading activities.

However, through active cost containment measures, various Government support measures and strong trading during the main season, the financial position of the Charity remains strong.

There was a surplus in the year to 31st January 2022 of £391,449. After this surplus, the Net Assets of the Trust increased to £5,596,946 at the year end.

Cash reserves at the year-end amounted to £930,727. In view of continuing uncertainties, the trustees are encouraged that we have been able to strengthen the level of cash substantially over the past 12 months.

The trustees do not consider any further amendment is required to the financial position of the Trust as at 31st January 2022

Accounts
These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations on a fund-by-fund basis.

Reserves
The reserve policy is that the trustees aim to maintain unrestricted cash reserves of £500,000. This figure takes into account the seasonal nature of the Trust's income and assumes a shutdown for most of the peak income generating months. The chairty is also holding a figure of £325,000 which has been budgetted to fund the Walled garden project, and is expected to be spent by late spring 2023.

The unrestricted cash reserve comprises cash and funds held at the bank after the deduction of all bank loans and overdrafts. The actual unrestricted cash reserves at 31 January 2022 were £916,959 compared to £449,340 at the 31st January 2021.

Going Concern
The Trustees having reviewed the cash forecasts for the period to January 2024 and having regard to the cash reserves of the Charity consider that it is correctly described as a Going Concern in these Accounts.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2022

Funding sources
All income this year has arisen from donations and legacies, activities in furtherance of the objectives and activities for raising funds.

Expenditure on Objectives
In the financial year expenditure is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

FUTURE DEVELOPMENTS
The Council of Management considers a policy of consolidation remains appropriate for the medium term once the threats posed by Covid-19 have passed. The conservation and maintenance of the garden will continue to be the main objective of the Trust.

We are currently undertaking a review of our operations and are formulating a Development Plan. There is an expectation that the visitor centre may require additional maintenance and improvements in the coming years; it is almost 20 years ago that it was constructed.

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES
The trustees (who are also directors of Trebah Garden Trust for the purposes 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 Council of Management to prepare financial statements for each financial year that 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 group for that period. In preparing these financial statements, the Council of Management is required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the Council of Management is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Hodgsons, Chartered Accountants, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson – Trustee

Date: 23rd April 2022

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion
We have audited the financial statements of Trebah Garden Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st January 2022 which comprise Consolidated Statement of Financial Activities and Income and expenditure Accounts, Consolidated Statement of Financial Position, Charity Statement of Financial Position, Consolidated Statement of Cash flows and notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31st January 2021 and of the group's surplus 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 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for at least 12 months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council of Management, which includes the trustee's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report included within the Report of the Council of Management, have been prepared in accordance with applicable legal requirements.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report included within the Report of the Council of Management.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and
- 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; or

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with management and other key personnel, and from our knowledge of the group and parent charitable company.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including The Companies Act 2006, Financial Reporting Standard 102, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and by carrying out various procedures as described further below.
- In common with all audits conducted under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

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

- The results of our enquiries of management as to their knowledge of actual, suspected and alleged fraud.
- our understanding of the nature of the organisation and its operations including the systems in place and the control environment; and
- the matters discussed among the engagement team regarding how and where fraud might occur in the financial statements.

Trebah Garden Trust

Independent Auditor's Report to the Members of
Trebah Garden Trust

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements made in determining accounting estimates were indicative of a potential bias.

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

- reviewing financial statement accounting policies and disclosures to assess compliance with provisions of laws and regulations described as having a direct and material effect on the financial statements;
- agreeing financial statement disclosures to underlying supporting documentation;
- ensuring that deductions from wages and salaries were at the rates expected;
- ensuring minimum wage laws were adhered to;
- carrying out various procedures to ascertain the extent of compliance with VAT legislation;
- reviewing accident records for indicators of non-compliance with health and safety legislation;
- searching the records of regulatory bodies such as the ICO and HSE for enforcement notices or action against the group and its subsidiaries;
- making enquiries of management about actual and potential litigation and claims; and
- in addition to the above, we also examined legal and professional expense accounts for any indication that legal advice has been sought regarding non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Hodgson FCA BA (Hons) (Senior Statutory Auditor)
For and on behalf of Hodgsons
Chartered Accountants and Statutory Auditors
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Date: 28 April 2022

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Consolidated Statement of Financial Activities and Income and Expenditure Account and Statement of Recognised Gains and Losses
For the Year Ended 31 January 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Incoming resources from charitable activities:					
Garden entrance fees		358,023	-	358,023	374,256
Membership subscriptions		73,278	-	73,278	90,509
Incoming resources from generating funds					
Voluntary income	6	446,774	1,900	448,674	286,197
Grants		-	-	-	24,000
Activities for generating funds					
Rent receivable and facility hire		16,800	-	16,800	16,800
Commercial trading operations		893,440	-	893,440	511,899
Event income		50,865	-	50,865	406
Solar panel income		11,076	-	11,076	13,132
Government grants		60,141	-	60,141	264,283
Sundry receipts		169,648	-	169,648	2,111
TOTAL INCOMING RESOURCES		2,080,045	1,900	2,081,945	1,583,593
Resources Expended					
Costs of generating funds					
Fundraising and publicity		42,504	-	42,504	40,699
Commercial trading operations		892,631	-	892,631	851,781
Event costs		54,842		54,842	3,372
Financing costs	8	26,998	-	26,998	17,543
		1,016,975	-	1,016,975	913,395
Net incoming resources available for charitable application		1,063,070	1,900	1,064,970	670,198
Charitable activities expenditure					
Cost of operation of the garden	10	668,542	21,972	690,514	599,593
Cost of operating memberships	10	10,007	-	10,007	11,969
Governance costs	10	12,003	-	12,003	15,916
Total Charitable Expenditure		690,552	21,972	712,524	627,478
TOTAL RESOURCES EXPENDED		1,707,527	21,972	1,729,499	1,540,873
Net (expenditure) / income before tax		372,518	(20,072)	352,446	42,720
Tax movement		4,003	-	4,003	2,391
Net (expenditure) / income after tax		376,521	(20,072)	356,449	45,111
Other recognised gains					
Gain on revaluation of investment property		35,000	-	35,000	115,000
Net movement in funds		411,521	(20,072)	391,449	160,111
Balance brought forward at 1 February 2021	24	4,810,303	395,194	5,205,497	5,214,902
Balance carried forward at 31 January 2022	24	5,221,824	375,122	5,596,946	5,375,013

The Statement of Financial Activities incorporates the income and expenditure accounts.
The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Consolidated Statement of Financial Position as at 31 January 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	11		688		12,540
Tangible Assets	12		4,069,833		4,127,691
Investment Property	13		635,000		600,000
			4,705,521		4,740,231
CURRENT ASSETS					
Stocks	15	99,048		67,768	
Debtors	16	50,477		66,177	
Cash at bank and in hand		930,727		478,046	
		1,080,252		611,991	
CREDITORS					
Amounts falling due within one year	17	(176,942)		(117,069)	
NET CURRENT ASSETS			903,310		494,922
TOTAL ASSETS LESS CURRENT LIABILITIES			5,608,831		5,235,153
CREDITORS					
Amounts falling due after more than one year	18		-		(13,768)
PROVISIONS FOR LIABILITIES	19		(11,885)		(15,888)
NET ASSETS			5,596,946		5,205,497
RESERVES					
Restricted reserves	24		371,737		391,809
Unrestricted reserves	24		2,590,831		2,179,310
Restricted revaluation reserve	24		3,385		3,385
Unrestricted revaluation reserve	24		2,630,993		2,630,993
			5,596,946		5,205,497

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 23rd April 2022 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke - Trustee

C R Richardson - Trustee

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Charity Statement of Financial Position as at 31 January 2022

		2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	11		688		12,540
Tangible Assets	12		4,004,205		4,040,322
Investments	14		2		2
Investment Property	13		635,000		600,000
			4,639,895		4,652,864
CURRENT ASSETS					
Stocks	15	-		-	
Debtors	16	561,035		614,009	
Cash at bank and in hand		548,788		337,066	
		1,109,823		951,075	
CREDITORS					
Amounts falling due within one year	17	(121,280)		(94,041)	
NET CURRENT ASSETS			988,543		857,034
TOTAL ASSETS LESS CURRENT LIABILITIES			5,628,438		5,509,898
CREDITORS					
Amounts falling due after more than one year	18		-		(13,768)
PROVISIONS FOR LIABILITIES	19		-		-
NET ASSETS			5,628,438		5,496,130
RESERVES					
Restricted reserves	24		371,737		391,809
Unrestricted reserves	24		2,622,323		2,469,943
Restricted revaluation reserve	24		3,385		3,385
Unrestricted revaluation reserve	24		2,630,993		2,630,993
			5,628,438		5,496,130
Charity's surplus for the financial year			301,824		368,268

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 23rd April 2022 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson - Trustee

Trebah Garden Trust
Statement of Cash Flows
for the Year ended 31st January 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	30	487,483	53,405
Interest paid		(734)	(1,466)
Net cash provided by (used in) operating activities		486,749	51,939
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	(1,000)
Purchase of tangible fixed assets		(40,930)	(30,953)
Proceeds from sale of property, plant and equipment		5,000	55
Proceeds from letting investment property		16,800	16,800
Net cash provided by (used in) investing activities		(19,130)	(15,098)
Cash flows from financing activities:			
Capital repayment of borrowings		(14,938)	(25,209)
Net cash provided by (used in) financing activities		(14,938)	(25,209)
Change in cash and cash equivalents in the reporting period		452,681	11,632
Cash and cash equivalents at the beginning of the reporting period	31	478,046	466,414
Cash and cash equivalents at the end of the reporting period	31	930,727	478,046

Trebah Garden Trust

Notes to the Financial Statements
For the Year Ended 31 January 2022

1 **STATUTORY INFORMATION**

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

Group Accounts

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Amortisation of Intangible Fixed Assets

Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Capitalisation and Depreciation of Tangible Fixed Assets

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Freehold property (garden and house)	-	Nil
Freehold buildings (Hibbert Centre)	-	4% to 10% on cost
Equipment and fixtures	-	10% and 20% on cost
Motor vehicles	-	25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Fair value in 2022 was based on a Independent valuation.

2 ACCOUNTING POLICIES - CONTINUED

Revaluation Policy
Upon transition to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Stocks
Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Operating Lease Commitments
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 30 of the financial statements. Investment income is allocated to the

Income
All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA in the year of receipt.

Admission charges booked online and deposits for events are recognised when received, as these are non refundable.

Grants and Government grants
Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

At 31st January 2022 £33,000 of grant income received in advance on a multi-year grant has been included in deferred income as the donor imposed conditions have not been met.

Gifts-in-kind and donated services
Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure
All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Termination benefits
All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Support Costs
Support costs are those functions that assist the work of the charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 9.

Fund Raising and Publicity
This represents direct marketing costs for the garden and general publicity costs.

Presentation Currency
The Group financial statements are presented in pound sterling and rounded to the nearest pound.

2 ACCOUNTING POLICIES - CONTINUED

Going Concern
The Trustees have reviewed the forecasts for the period through to January 2024. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Significant Judgements and Estimates
The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Defined Contribution Pension Scheme
The company contributes to defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds.

Financial instruments
The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st January 2022 nor for the year ended 31st January 2021.

Trustees' expenses
During the year a Trustee received £954 (2021: £280) to cover his travel and accommodation expenses for attending trustee meetings.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

4 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	791,789	895,257
Social security costs	60,792	61,049
Pension costs	11,559	11,198
	864,140	967,504

Termination costs
During the year, redundancy expenses of £nil (2021: £107,071) were incurred. Such amounts are recognised immediately in the Statement of Financial Activities. There were no amounts outstanding at the reporting date.

The total average monthly number of employees during the reporting period is as follows:

	Group		Charity	
	2022	2021	2022	2021
	No.	No.	No.	No.
	44	49	18	18

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

	2022	2021
£60,001 - £70,000	1	1

The pension costs charge represents contributions payable by the group to the funds and amounted to £11,559 (2021: £11,198). At 31 January 2022 £4,463 is owed to the pension schemes (2021: £6,039 was outstanding).

5 NET INCOME/(EXPENDITURE)

The net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets – owned assets	95,983	98,501
Amortisation of intangible fixed assets	11,852	11,852
Profit/(Loss) on sale of tangible assets	2,195	(9)
Other operating leases and equipment hire	14,430	9,165
Auditor's remuneration	5,380	5,380
Auditor's fees – other services	6,245	5,760

6 VOLUNTARY INCOME

	2022	2021
	£	£
Net donations under gift aid	350,212	223,169
Tax recoverable	87,553	55,397
Sundry donations	4,507	3,254
Legacies	6,402	4,377
	448,674	286,197

7 INVESTMENT INCOME

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Gift aid donation from subsidiary undertaking	-	-	-	-
	-	-	-	-

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

8 FINANCING COSTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loan interest	734	1,466	734	1,466
	734	1,466	734	1,466
Bank and similar charges	26,264	16,077	12,344	7,328
	26,998	17,543	13,078	8,794

9 TAXATION

Trebah Garden Trust

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2022 because of the charitable status.

Trebah Enterprises Limited

The trading subsidiary, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

10 CHARITABLE ACTIVITIES EXPENDITURE

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Cost of operation of the garden				
Garden salaries and wages	257,918	1,630	259,548	264,664
Support salaries and wages	145,182	-	145,182	136,030
Subcontractors	-	-	-	809
Garden plants and sundry expenses	8,251	270	8,521	7,034
Insurance	25,577	-	25,577	24,426
Motor and travel expenses	4,340	-	4,340	2,720
Light and heat	5,013	-	5,013	4,039
Rates and water	2,025	-	2,025	3,774
Rent payable	11,000	-	11,000	10,000
Repairs and renewals	104,687	-	104,687	27,192
Cleaning and household expenses	9,341	-	9,341	8,095
Sundry expenses and licences	5,623	-	5,623	1794
Depreciation and amortisation	64,558	20,072	84,630	86,325
(Profit)/ loss on sale of assets	(2,195)	-	(2,195)	9
Equipment hire	11,614	-	11,614	6,678
Staff training and recruitment	2,898	-	2,898	1,558
Health and Safety	1,936	-	1,936	2,890
Printing, postage and stationery	4,471	-	4,471	6,626
Telephone	4,791	-	4,791	3,418
Flat expenses	1,512	-	1,512	1,512
	668,542	21,972	690,514	599,593
Cost of operating memberships				
Salaries	10,007	-	10,007	11,969
Governance costs				
Audit and accountancy	7,950	-	7,950	7,610
Legal and professional fees	3,228	-	3,228	8,199
Consultancy fees	825	-	825	107
	12,003	-	12,003	15,916

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 11.

11 INTANGIBLE ASSETS

Group and Company	Rebranding and website £
COST	
At 1 February 2021	61,936
Additions	-
At 31 January 2022	61,936
AMORTISATION	
At 1 February 2021	49,396
Charge for the year	11,852
At 31 January 2022	61,248
NET BOOK VALUE	
At 31 January 2022	688
At 31 January 2021	12,540

The amortisation charge of £11,852 (2021: £11,522) is included within the 'Cost of operation of the garden' line in the SOFA.

12 TANGIBLE FIXED ASSETS

Group

	Freehold Property	Freehold Buildings	Equipment and Fixtures	Motor Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2021	3,479,758	2,078,457	786,284	12,949
Additions	6,185	4,285	30,460	-
Disposals	-	-	(34,927)	-
At 31 January 2022	3,485,943	2,082,742	781,817	12,949
DEPRECIATION				
At 1 February 2021	-	1,615,688	607,887	6,182
Charge for the year	-	36,316	57,975	1,692
Eliminated on disposal	-	-	(32,122)	-
At 31 January 2022	-	1,652,004	633,740	7,874
NET BOOK VALUE				
At 31 January 2022	3,485,943	430,738	148,077	5,075
At 31 January 2021	3,479,758	462,769	178,397	6,767

	Total
	£
COST OR VALUATION	
At 1 February 2021	6,357,448
Additions	40,930
Disposals	(34,927)
At 31 January 2022	6,363,451
DEPRECIATION	
At 1 February 2021	2,229,757
Charge for year	95,983
Eliminated on disposal	(32,122)
At 31 January 2022	2,293,618
NET BOOK VALUE	
At 31 January 2022	4,069,833
At 31 January 2021	4,127,691

12 TANGIBLE FIXED ASSETS – CONTINUED

Charity

	Freehold Property	Freehold Buildings	Equipment and Fixtures	Motor Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2021	3,479,758	2,078,457	507,418	12,949
Additions	6,185	4,285	28,996	
Disposals	-		(34,927)	
At 31 January 2022	3,485,943	2,082,742	501,487	12,949
DEPRECIATION				
At 1 February 2021	-	1,615,688	416,390	6,182
Charge for year	-	36,316	34,770	1,692 00
Eliminated on disposal	-	-	(32,122)	-
At 31 January 2022	-	1,652,004	419,038	7,874
NET BOOK VALUE				
At 31 January 2022	3,485,943	430,738	82,449	5,075
At 31 January 2021	3,479,758	462,769	91,028	6,767

	Total
	£
COST OR VALUATION	
At 1 February 2021	6,078,582
Additions	39,466
Disposals	(34,927)
At 31 January 2022	6,083,121
DEPRECIATION	
At 1 February 2021	2,038,260
Charge for year	72,778
Eliminated on disposal	(32,122)
At 31 January 2022	2,078,916
NET BOOK VALUE	
At 31 January 2022	4,004,205
At 31 January 2021	4,040,322

12 TANGIBLE FIXED ASSETS – CONTINUED

Upon transition to FRS 102 on the 1st February 2014 assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which is included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Cost or valuation at 31 January 2022 is represented by:

Group

	Freehold Property	Freehold Buildings	Equipment And Fixtures
	£	£	£
Revaluation reserve	2,634,378	-	-
Cost	845,380	2,082,742	781,817
Deemed cost	3,479,758	2,082,742	781,817

	Motor Vehicles	Total
	£	£
Revaluation reserve	-	2,634,378
Cost	12,949	3,722,888
Deemed cost	12,949	6,357,266

Charity

	Freehold Property	Freehold Buildings	Equipment And Fixtures
	£	£	£
Revaluation reserve	2,634,378	-	-
Cost	845,380	2,082,742	501,487
Deemed cost	3,479,758	2,082,742	501,487

	Motor Vehicles	Total
	£	£
Revaluation reserve	-	2,634,378
Cost	12,949	3,442,558
Deemed cost	12,949	6,076,936

12 TANGIBLE FIXED ASSETS – CONTINUED

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Freehold Property				
Historical cost	845,380	845,380	845,380	845,380
Aggregate depreciation	(213,892)	(213,892)	(213,892)	(213,892)
	631,488	631,488	631,488	631,488

13 INVESTMENT PROPERTY

Group and Charity	Total
	£
FAIR VALUE	
At 1 February 2021	600,000
Revaluations	35,000
At 31 January 2022	635,000
NET BOOK VALUE	
At 31 January 2022	635,000
At 31 January 2021	600,000

Fair value at 31st January 2022 is represented by:

	£
Valuation in 2019	385,000
Valuation in 2021	115,000
Valuation in 2022	35,000
Cost	100,000
	635,000

The investment property was last valued as at 31st January 2022. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis.

14 **FIXED ASSET INVESTMENTS**

Charity	Shares in group undertakings £
At 1 February 2021 and 31 January 2022	2
NET BOOK VALUE:	
At 31 January 2022	2
At 31 January 2021	2

The group and the company's investments at the statement of financial position date in the share capital of companies include the following:

Subsidiary: Trebah Enterprises Limited
Company number: 02764907
Nature of business: Trading subsidiary in the UK
Class of shares: Ordinary shares
% holding: 100%
Address: Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ

	2022 £	2021 £
Aggregate capital and reserves	(31,488)	(121,113)
Profit / (Loss) for the year	89,625	(208,157)

Commercial Trading Activities of Subsidiary

The Charity has a wholly owned trading subsidiary, Trebah Enterprises Limited, which is incorporated in the UK. The principal activities are operating the gift shop, cafeteria and plant sales at Trebah Garden, Mawnan Smith, Falmouth, TR11 5JZ. A summary of its results are shown below. Audited accounts have been filed with the Registrar of Companies.

Summary Profit and Loss Account	2022 £	2021 £
Turnover	893,440	511,899
Cost of sales	(320,196)	(184,144)
Administrative expenses	(608,219)	(694,048)
Other operating income	120,597	155,745
Tax on profit	4,003	2,391
Profit / (Loss) for the financial year	89,625	(208,157)

The assets and liabilities of the subsidiary at 31 January were:

Tangible assets	65,624	87,366
Current assets	491,305	232,875
Creditors: Amounts falling due within one year	(576,532)	(425,466)
Provisions for liabilities	(11,885)	(15,888)
Total net liabilities	(31,488)	(121,113)
Share capital	2	2
Aggregate reserves	(31,490)	(121,115)
	(31,488)	(121,113)

The results of the subsidiary have been consolidated into the group financial statements.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

15 STOCKS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Catering stock	8,247	5,324	-	-
Gift shop stock	54,648	36,414	-	-
Plants and garden shop stock	36,153	26,030	-	-
	99,048	67,768	-	-

None of the above stock has been pledged as security against any liabilities.

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	9,449	9,251	7,894	5,460
Amounts owed by group undertakings	-	-	520,870	401,548
Other debtors	14,460	1,295	14,460	1,295
Prepayments and accrued income	26,568	55,631	17,811	36,190
	50,477	66,177	561,035	444,493

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	13,768	14,938	13,768	14,938
Trade creditors	76,885	29,488	48,195	18,701
Social security and other taxes	30,728	20,269	15,086	16,803
Accruals and deferred income	55,561	52,374	44,231	43,599
	176,942	117,069	121,280	94,041

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Charity	
	2022	2021
	£	£
Bank loans and overdrafts	-	13,768

19 PROVISIONS FOR LIABILITIES

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax	11,885	15,888	-	-

Deferred tax	Group	Charity
	£	£
Balance at 31st January 2021	15,888	-
Reversal of timing differences	(4,003)	-
Balance at 31st January 2022	11,885	-

20 NON- CANCELLABLE OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group and Charity	
	2022	2021
	£	£
Due within one year	9,445	5,074
Due one to five years	9,051	4,509
	18,496	9,583

Lease payments recognised as an expense during the year amount to £7,475

21 BANK LOANS AND OVERDRAFTS

An analysis of the maturity of bank loans and overdrafts is given below:

	Group and Charity	
	2022	2021
	£	£
Amounts falling due within one year:		
Bank loans	13,768	14,938
Amounts falling due between one and two years:		
Bank loans	-	13,768
Amounts falling due between two and five years:		
Bank loans	-	-
	13,768	28,706

22 SECURED DEBTS

The following secured debts are included within creditors:

	Group and Charity	
	2022	2021
	£	£
Bank loans and overdrafts	13,768	28,706

The bank loan and overdraft of the Charity are secured by way of a legal charge over the properties known as Trebah Garden and Trebah Lodge.

23 SHARE CAPITAL

The Charitable Company is limited by guarantee and does not have a share capital.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

24 RESERVES

Group

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2021	4,810,303	395,194	5,205,497
Retained surplus / (deficit) for the year	411,521	(20,072)	391,449
At 31 January 2022	5,221,824	375,122	5,596,946

Included within the above reserve:	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2021 and 31 January 2022	2,630,993	3,385	2,634,378

Charity

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2021	4,931,420	395,194	5,326,614
Retained surplus / (deficit) for the year	321,896	(20,072)	301,824
At 31 January 2022	5,253,316	375,122	5,628,438

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2021 and 31 January 2022	2,630,993	3,385	2,634,378

25 ANALYSIS OF GROUP NET ASSETS BETWEEN RESTRICTED FUNDS

Group and Charity

	Beach Access Project	Water Course	Garden Improve-ments	Sculpture Project	Visitor Centre
	£	£	£	£	£
Balance at 1 February 2021	25,530	39,100	92,295	994	177,239
Income	-	-	1,900	-	-
Expenditure	-	-	(1,900)	-	(20,072)
Balance at 31 January 2022	25,530	39,100	92,295	994	157,167
Represented by:					
Fixed Assets	25,530	39,100	92,295	994	157,167
Bank	-	-	-	-	-
Other debtors	-	-	-	-	-
Deferred income	-	-	-	-	-
	25,530	39,100	92,295	994	157,167

	Walled Garden	Amphi-theatre	Major Hibbert Memorial	Theatre & Educational projects	Total Restricted Funds
	£	£	£	£	£
Balance at 1 February 2021	10,813	24,338	885	24,000	395,194
Income	-	-	-	-	1,900
Expenditure	-	-	-	-	(21,972)
Balance at 31 January 2022	10,813	24,338	885	24,000	375,122
Represented by:					
Fixed Assets	10,813	24,338	-	-	350,237
Bank	-	-	885	57,000	57,885
Other debtors	-	-	-	-	-
Deferred income	-	-	-	(33,000)	(33,000)
	10,813	24,338	885	24,000	375,122

Group	Restricted funds £	Unrestricted funds £	Total funds £
Balance at 1 February 2021	395,194	4,979,819	5,375,013
Income	1,900	2,080,045	2,081,945
Expenditure	(21,972)	(1,703,524)	(1,725,496)
Balance at 31 January 2022	375,122	5,356,340	5,731,462

Charity	Restricted funds £	Unrestricted funds £	Total funds £
Balance at 1 February 2021	395,194	5,100,936	5,496,130
Income	1,900	1,227,422	1,229,322
Expenditure	(21,972)	(905,526)	(927,498)
Balance at 31 January 2022	375,122	5,422,832	5,797,954

26 ANALYSIS OF GROUP NET ASSETS BETWEEN UNRESTRICTED DESIGNATED FUNDS

Group and Charity

	Beach Access Project	Ground Source Heating System	Walled Garden	Total Designated Funds
	£	£	£	£
Balance at 1 February 2021	110,337	85,748	32,000	228,085
Transfers to general fund	(110,337)	(85,748)	(32,000)	(228,085)
Balance at 31 January 2022	-	-	-	-
Represented by:				
Fixed Assets	-	-	-	-
	-	-	-	-

Group	General fund	Designated fund	Unrestricted funds
	£	£	£
Balance at 1 February 2021	4,751,734	228,085	4,979,819
Income	2,080,045	-	2,080,045
Expenditure	(1,703,524)	-	(1,703,524)
Transfers to general fund	228,085	(228,085)	-
Balance at 31 January 2022	5,356,340	-	5,356,340

Charity	General fund	Designated fund	Unrestricted funds
	£	£	£
Balance at 1 February 2021	4,703,335	228,085	4,931,420
Income	1,227,422	-	1,227,422
Expenditure	(905,526)	-	(905,526)
Transfers to general fund	228,085	(228,085)	-
Balance at 31 January 2022	5,253,316	-	5,253,316

27 **FUNDS**

Sufficient resources are considered to be held in each fund to be applied in accordance with any restriction.

UNRESTRICTED FUNDS

General Reserve

The general reserve covers the operation of the garden.

UNRESTRICTED DESIGNATED FUNDS

Beach Access Project

This fund has arisen from the Council of Management originally allocating £140,000 from general reserves. The funds were used to build an improved access to the beach from the gardens. This project was completed during the year ended 31st January 2020.

Ground Source Heat Pump

The Council of Management has installed a ground source heating system to provide the visitor centre with hot water and heating. This will offer long term cost savings and will further increase our use of renewable technologies. The Council of Management originally allocated £100,000 from general reserves to this fund. This project was completed during the year ended 31st January 2020.

Walled Garden

To create a Walled Garden on the area of land owned by the Trust which was previously a tennis court. This new facility will provide a garden accessible to all visitors, including those with disabilities. The Council of Management had originally allocated £200,000 from general reserves to this fund in 2019, however in light of the Covid-19 pandemic they subsequently agreed to transfer the remaining cash element of these funds to general funds to allow the charity to manage the fall in revenue. It remains the Trustee's wish to progress this project and assuming trading returns to historic patterns, with no further serious Covid-19 related forced closures, then it is hoped that work will start on the Walled Garden in Spring 2022.

RESTRICTED FUNDS

Beach Access Project

This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31st January 2020.

Water Course

This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund

This restricted fund has mainly arisen from grants received in 2000 for garden improvements.
Donations for specific items within the garden are reflected in this fund.
Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project

This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund

This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre

This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial

This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund

This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

28 RESULTS OF PARENT COMPANY

The SOFA and Income and Expenditure Account of the parent charitable company is not presented as part of these financial statements. The parent charitable company's surplus for the financial year was £301,824 (2021: £198,752). The exemption conferred by s408 of the Companies Act 2006 is being relied on.

29 FINANCIAL INSTRUMENTS

Group

The carrying amount of the group's financial instruments are as follows:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 17)	9,449	9,251
- Other debtors (note 17)	14,460	1,295
	23,909	10,546
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 22)	13,768	14,938
- Bank loans and overdrafts due after more than one year (note 22)	-	13,768
- Trade creditors (note 18)	76,885	29,488
	90,653	58,194

Charity

The carrying amount of the Charity's financial instruments are as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 17)	7,894	5,460
- Other debtors (note 17)	14,460	1,295
- Amounts owed by group undertakings (note 17)	520,870	401,548
	543,224	408,303
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 22)	13,768	14,938
- Bank loans and overdrafts due after more than one year (note 22)	-	13,768
- Trade creditors (note 18)	48,195	18,701
	61,963	47,407

30 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	352,446	(126,796)
Depreciation and amortisation expense	107,835	110,353
Interest expense	734	1,466
Income from investment property	(16,800)	(16,800)
Loss/(profit) on sale of fixed assets	(2,195)	9
(Increase)/decrease in stocks	(31,280)	(215)
(Increase)/decrease in debtors	15,700	107,697
Increase/(decrease) in creditors	61,043	(22,309)
Net cash provided by (used in) operating activities	487,483	53,405

31 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	1,053	774
Cash at bank	929,674	477,272
Total cash and cash equivalents	930,727	478,046

32 ANALYSIS OF CHANGES IN NET DEBT

	At 1 February 2021	Cash flows	Non-cash changes	At 31 January 2022
Cash and cash equivalents	£	£	£	£
Cash	478,046	452,681	-	930,727
	478,046	452,681	-	930,727
Borrowings				
Loans falling due within one year	(14,938)	-	1,170	(13,768)
Loans falling due after more than one year	(13,768)	15,671	(1,903)	-
	(28,706)	15,671	(733)	(13,768)
TOTAL	449,340	468,352	(733)	916,959

33 RELATED PARTY DISCLOSURES

Control

The Council of Management, detailed on page 2, share ultimate control.

Transactions and Balances

The following transactions occurred between Trebah Garden Trust and Trebah Enterprises Limited, a wholly owned subsidiary:

	2022	2021
	£	£
Management charge from Trebah Garden Trust to Trebah Enterprises Limited	108,750	110,128
Rent charged by Trebah Garden Trust to Trebah Enterprises Limited	17,664	17,664
	126,414	127,792

At the 31 January 2022 Trebah Enterprises Limited owed £520,870 to Trebah Garden Trust (2021: £401,548). This balance is unsecured and repayable on demand. No interest has been charged.

The land and buildings known as Trebah Garden were donated to Trebah Garden Trust in 1990. The original owners were Major and Mrs Hibbert both whom have now passed away.

Mr C Hibbert is related to three of the Trustees. Mr Hibbert purchased £2,021 of heating oil in the year through the Charity. No balance was outstanding at the reporting date.

Mrs C C Brodie (a Trustee) purchased £961 of heating oil and electricity through the Charity. No balance was outstanding at the reporting date.

Mr N Burnett (Company Secretary and Operations Director) received remuneration totalling £63,627 during the year. Mr N Burnett along with the trustees has been deemed key management personnel of the charity.

Total donations made by trustees in the year were £0 (2021: £625).

34 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Incoming resources from charitable activities					
Garden entrance fees		204,740	-	204,740	393,161
Membership subscriptions		90,509	-	90,509	94,675
Incoming resources from generating funds					
Voluntary income	6	284,247	1,950	286,197	385,115
Grants		-	24,000	24,000	31,100
Activites for generating funds					
Rent receivable and facility hire		16,800	-	16,800	22,275
Commercial trading operations		511,899	-	511,899	1,278,050
Event income		406	-	406	68,306
Solar panel income		13,132	-	13,132	5,477
Government grants		264,283	-	264,283	-
Sundry receipts		2,111	-	2,111	-
TOTAL INCOMING RESOURCES		1,388,127	25,950	1,414,077	2,278,159
Resources Expended					
Costs of generating funds					
Fundraising and publicity		40,699	-	40,699	68,632
Commercial trading operations		851,781	-	851,781	1,188,012
Event costs		3,372	-	3,372	106,782
Financing costs	8	17,543	-	17,543	23,633
		913,395	-	913,395	1,387,059
Net incoming resources available for charitable application		474,732	25,950	500,682	891,100
Charitable activities expenditure					
Cost of operation of the garden	10	572,558	27,035	599,593	561,155
Cost of operating memberships	10	11,969	-	11,969	12,556
Governance costs	10	15,916	-	15,916	11,400
Total Charitable Expenditure		600,443	27,035	627,478	585,111
TOTAL RESOURCES EXPENDED		1,513,838	27,035	1,540,873	1,972,170
Net income / (expenditure) before tax for the reporting		(125,711)	(1,085)	(126,796)	305,989
Tax movement		2,391	-	2,391	26
Net income / (expenditure) after tax		(123,320)	(1,085)	(124,405)	306,015
Other recognised gains					
Gain on revaluation		115,000	-	115,000	-
Net movement in funds		(8,320)	(1,085)	(9,405)	306,015
Balance brought forward at 1 February 2020 (as restated)		4,818,623	396,279	5,214,902	4,908,887
Balance carried forward at 31 January 2021	24	4,810,303	395,194	5,205,497	5,214,902

The Statement of Financial Activities incorporates the income and expenditure accounts.

The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

TREBAH GARDEN TRUST

England & Wales - Charity number 1000067

Accounts

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Trebah Garden Trust is a company limited by guarantee and not having a share capital

Report of the Council of Management and Financial Statements for the Year ended 31 January 2021

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

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For the Year Ended 31 January 2021

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Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

Reference and administrative details
For the year ended 31st January 2021

COUNCIL OF MANAGEMENT	Mr H S Bradshaw Mrs C C Brodie Mr R Dudley-Cooke (Chairman) Mr M Harvey Mr T Hubbard Mrs S Nathan Mrs L M Nottingham Mrs G F Pipkin Mr C R Richardson Mr R F Townsend
COMPANY SECRETARY	Mr N Burnett
OPERATIONS DIRECTOR	Mr N Burnett
REGISTERED OFFICE	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ
COMPANY REGISTERED NUMBER	02461558 (England and Wales)
CHARITY REGISTERED NUMBER	1000067
AUDITORS	Hodgsons Chartered Accountants and Statutory Auditors 48 Arwenack Street Falmouth Cornwall TR11 3JH
BANKERS	Barclays Bank Plc Lemon Street Truro Cornwall TR1 2NB
SOLICITORS	Hine Downing 8-14 Berkeley Vale Falmouth Cornwall TR11 3PA

Trebah Garden Trust

Report of the Council of Management
For the Year Ended 31 January 2021

The Council of Management present their report with the financial statements of the group and company for the year ended 31 January 2021. This report also contains the Directors' Report as required by Company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 (FRS 102) in preparing the annual report and financial statements of the Charity and is prepared in accordance with the small company regime Section 419(2) of the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Administrative Details

Charity registration number:	1000067
Company registration number:	02461558 (England and Wales)
Principal office and registered office:	Trebah Mawnan Smith Falmouth TR11 5JZ

Governing Document
The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management
The Council of Management during the year under review were:

Mr H S Bradshaw
Mrs C C Brodie
Mr R Dudley-Cooke
Mr M Harvey
Mr T Hubbard
Mrs S Nathan
Mrs L M Nottingham
Mrs G F Pipkin
Mr C R Richardson
Mr R F Townsend
Mr A B Vyvyan (Resigned 17 October 2020)

In accordance with the Articles of Association, Mrs C C Brodie, Mrs G F Pipkin and Mr M Harvey will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

An operations director is appointed by the Trustees to manage the day-to-day operations of the Charity. The operations director reports directly to the Council of Management. Throughout the year Nigel Burnett was operations director.

The Charity pays Trustees Indemnity Insurance which cost £1,120 during the year.

Remuneration of key management personnel
The trustees are responsible for setting the pay of the Operations Director, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Operations Director in the same way.

Recruiting and Appointing New Trustees
All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many disciplines as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Induction of and Training Trustees
New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisation Structure
The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. The Council meets normally every 3 months. There are two sub-committees principally a Management Committee which meets more regularly and works closely with the Operations Director to whom the day to day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub Committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with Charity Commission Guidelines on Sound Governance the Council of Management continually reviews the size of the trustee body to ensure it operates effectively.

Investment Powers
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Related Parties
The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 35 to the financial statements.

Risk
The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors.

i. Covid-19
The impact of Covid-19 since the year end has had a significant effect on the Charity and its operations. The full impact and its financial consequences are detailed below in a separate section.

ii. Financial Risk Management
We carefully appraise our financial risks and pursue a policy of maintaining prudent reserves and carefully planning any capital projects and substantive expenditures.
Where possible we seek to mitigate financial risk through suitable insurance arrangements.
Importantly, we make every effort to ensure our pricing of our services and facilities are competitive and offer fair value.

iii. Credit Risk
The nature of our activities does not leave us especially exposed to credit risk, indeed very little of our income is deferred, so risks are minimal.

iv. Liquidity and Cash Flow Risk
We manage our cash flows very carefully. Despite significant seasonal shifts in our funding needs and the impact of Covid-19, we consider that we have adequate reserves and cash resources to ensure we are not taking undue risks in terms of cash availability and liquidity.

These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

OBJECTIVES AND ACTIVITIES

Charitable Objectives
To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Trust may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2021

Aims
The principal responsibility of the Trust is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility.

Covid-19
On 22nd March 2020, the gardens at Trebah were closed to the public, the café having been closed a few days earlier.

Subsequently, most members of staff were furloughed under the Coronavirus Job Retention Scheme, which funded 80% of their wages. Volunteers in the garden no longer attended. On 15th June, the garden and plant sales were re-opened in a restricted format that ensured compliance with government guidelines. Subsequently, further facilities were opened as allowed.

The period from April to August normally provides the Charity with around 60% of its income from garden entrance charges, events, retail and catering. When the garden re-opened, visitors were required to pre-book using the Trust's website and the gardens were opened on five days a week compared with seven in previous years. Pre-booking was necessary to manage the number and phasing of visitors to help maintain social distancing within the Hibbert Centre and the gardens themselves, where a one way system of routes was also introduced to facilitate social distancing. The decision to restrict the number of days when the gardens were open was driven by a need to restrict expenditure in a very uncertain period.

Despite the restricted number of days when the garden was open and the need to pre-book visitor numbers were very encouraging and for the months of July to October totalled 47,680 compared to 53,516 for the same period the year before. However the restrictions on entry and the imposition of social distancing in our visitor centre and Enterprises operating there (café and retail) had a greater detrimental effect on commercial income than on the garden entrance fees.

The Garden and Hibbert Centre were closed for a further period of lockdown in November , re-opening at the beginning of December to close again on 4th January and not re-open, with restrictions, until 29th March 2021. The closure in the current financial year ending 31st January 2022, which extended in one form or another until 17th May 2021, will adversely affect results.

The considerable Government assistance through the Coronavirus Job Retention Scheme, the reduced rate of VAT and certain grants has lessened the financial impact of the Covid-19 pandemic on the charity and its staff. The trustees wish to acknowledge this help, without which more jobs would have been lost and the charity's financial situation would have been more severely weakened.

The Walled Garden Project (see under Reserves) was put on hold until the Charity's finances are once again restored fully. Members enjoyed free extra months extensions to their membership in recognition of the garden closures. This will adversely impact income in 2021/22 but is considered appropriate and necessary to protect the membership base.

Taking into consideration the measures that were taken, the Trustees are of the opinion that there are sufficient cash reserves to enable the Charity to continue its primary Objectives and Aims for the foreseeable future.

Objectives for the Year
The main objective for the year is to maintain the Trust's assets and infrastructure. As Covid-19 restrictions are further relaxed, we shall seek to re-open fully the Charity's facilities. Thereafter, we shall take all steps to stabilise and then to restore the Trust's financial position. We shall aim to continue improving the reputation and quality of our service to visitors and to further enhance the garden and its facilities for the benefit of our visitors, members and the local community.

Strategies for the Year
The Council of Management considers that, subject to the constraints imposed by the Covid-19 pandemic, the strategies should continue as previously but to remain focused on the following:

- maintain effective cost controls and when feasible to undertake appropriate and affordable capital expenditure consistent with the pursuit of the Trust's objectives.
- sustain and wherever possible make further improvements to the spend per head from our visitors together with improvements to our catering and retail activities.
- promote Trebah as a high quality and inspirational destination.
- reinforce our credentials as a vibrant and inclusive garden/attraction that encourages all age and interest groups and helps to educate and enthuse all our visitors, irrespective of social status and disability.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2021

Activities
The principal activity of the Group in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited. As already mentioned, these activities were severely curtailed through necessity caused by the Covid-19 pandemic.

The trading operations comprise the running of a shop, cafeteria and plant sales at Trebah, the principal purpose of which is to raise funds for Trebah Garden Trust and meeting the Trust's objectives (Note 12).

The main activity undertaken to further the Charity's purpose for the public benefit is to maintain and improve the gardens.

The plan to create a new Walled Garden remains a project the trustees aim to progress. This is intended as a valuable additional facility and especially suitable for those less mobile and given that the main garden at Trebah is a valley garden with, despite best endeavour, some obvious limitations.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Grant Making Policies
The Charity does not routinely make grants to other bodies unless there are exceptional circumstances.

Role of Volunteers
The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities but also in support of activities in its amphitheatre. In the year to 31 January 2021 680 volunteer hours have been recorded (2020: 1,943 volunteer hours).

ACHIEVEMENTS AND PERFORMANCE

Review of Charity's Position
The results for the year and financial position of the group are as shown in the annexed financial statements. The Trustees do not consider any further amendment is required to the statement of the financial position of the Trust as at 31st January 2021.

The year under review was particularly challenging because of the consequences of the Colvid-19 pandemic. It required constant changes to the way operations were carried out and the trustees wish to place on record thanks to members of staff who had to devise and implement the necessary alterations, often with little notice. Visitors, when they were allowed to visit the garden, expressed their appreciation of the care that had been taken, the safety measures in place, the friendly and helpful staff and the high standards maintained in the garden.

As already mentioned, the Charity benefitted substantially from measures introduced to help alleviate the consequences of the pandemic. Furthermore the number of visitors when the garden was open was higher than anticipated. The catering and retail income was more significantly affected by the periods of closure and also by restrictions on entry to those pre-booking at specific items spaced through the day.

The result for the year was a deficit of £9,405, compared to the previous year surplus of £306,015 - the previous year figures included accounting for the benefit of a substantial legacy in the sum of £135,000.
The Charity's cash position remained strong because overheads were reduced, capital expenditure was minimised and the legacy monies were received in the financial year.

The Consolidated Statement of Financial Activities for the year is set out on page 11.

Measures Used to Measure Achievements
We aim to ensure the highest of standards and quality of service and facilities in relation to the garden, our events and enterprises, and regularly seek and receive feedback in these crucial areas. We have a philosophy of continuous improvements in all that we do.

We have an active, valuable and growing membership that we engage with actively.

Our overriding concern is the long-term impact of our activities both on the conservation and maintenance of the garden and the financial wellbeing of the Trust.

We use the figures for visitor numbers and spend per head, as well as the extent and nature of media coverage regarding Trebah, as important performance measures. Likewise, we aim to make meaningful assessments of our performance through comparisons with the experiences of, and where possible using data from, other gardens and tourist attractions.

For the year we experienced an exceptional downturn in activity as a result of the Covid-19 pandemic with garden closures to the Garden and Enterprises and a significant loss of income.

Fundraising Performance
We have secured modest further donations from our Adopt a Tree and Adopt a Seat initiatives. We have increased efforts during the year to raise awareness of legacies.

Factors outside the Charity's Control
The challenges bought about by Covid-19 remain the greatest current threat to the Charity. However, as the economy slowly re-opens and the vaccination programme progresses, it is clear that visitor numbers to Cornwall are likely to be very high including during the shoulder months of September and October. Looking further ahead to 2022, the challenge will be to continue to attract visitors to Cornwall as more international destinations will be more accessible.

FINANCIAL REVIEW
Overall Review and Financial Policy
The results for the year and financial position of the group are as shown in the annexed financial statements.

The Charity had been enjoying a number of years of exceptional growth with increasing visitor numbers and strong trading through its subsidiary, Trebah Enterprises Limited. This has enabled constant investment in the facilities and in the garden itself.

During the financial year ended 31st January 2021 however, we have had to do our utmost to mitigate the effects of the Covid-19 pandemic with the attendant enforced closures of the garden and our enterprises for significant periods.

We have implemented necessarily a process of restructuring and staff redundancies; the reductions in staff have been secured through voluntary redundancies .

The closures and reduced visitor volumes have had a dramatic effect during the year. Garden Visitors totalled 61,818 for the full year, a drop of 58,480 on the previous 12 months.

Notwithstanding, through positive cost containment measures, various Government initiatives and support measures and strong trading during the main season, when allowed to open, the financial position of the Charity remains strong.

There was a deficit in the year to 31st January 2021 of £9,405. After this deficit the Net Assets of the Trust were reduced to £5,205,497 at the year end.

Cash reserves at the year-end amounted to £478,046. So, importantly, we were able to maintain a satisfactory level of cash throughout the year with cash at the year-end marginally higher than 12 months earlier.

The trustees do not consider any further amendment is required to the financial position of the Trust as at 31st January 2021.

Accounts
These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations on a fund-by-fund basis.

Reserves
The reserve policy has been amended and the trustees aim to accumulate unrestricted cash reserves of £500,000 by 2025. This figure takes into account the seasonal nature of the Trust's income and assumes a shutdown for most of the peak income generating months.

The unrestricted cash reserve comprises cash and funds held at the bank after the deduction of all bank loans and overdrafts. The actual unrestricted cash reserves at 31 January 2021 were £392,655 compared to £412,499 at the 31st January 2020.

As outlined below in the Section entitled Future Developments, the Council of Management refers to the next planned major project, that of creating a new Walled Garden.

Going Concern
The Trustees having reviewed the cash forecasts for the period to 31st July 2022 and having regard to the cash reserves of the Charity consider that it is correctly described as a Going Concern in these Accounts.

Trebah Garden Trust

Report of the Council of Management (continued)
For the Year Ended 31 January 2021

Funding sources
All income this year has arisen from donations and legacies, activities in furtherance of the objectives and activities for raising funds.

Expenditure on Objectives
In the financial year expenditure is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

FUTURE DEVELOPMENTS

The Council of Management considers a policy of consolidation remains appropriate for the medium term once the threats posed by Covid-19 have passed. The conservation and maintenance of the garden will continue to be the main objective of the Trust.

The next major project the trustees wish to progress is the creation of a new Walled Garden to provide a new, accessible facility and feature for our visitors. It is hoped, subject to performance in the remainder of 2021 and there being no further serious outbreaks of Covid-19, that work will start on the Walled Garden in Spring 2022.

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES

The trustees (who are also directors of Trebah Garden Trust for the purposes 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 Council of Management to prepare financial statements for each financial year that 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 group for that period. In preparing these financial statements, the Council of Management is required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Council of Management is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hodgsons, Chartered Accountants, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD

C R Richardson

R Dudley-Cooke – Trustee

C R Richardson – Trustee

Date: 17th June 2021

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion

We have audited the financial statements of Trebah Garden Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st January 2021 which comprise Consolidated Statement of Financial Activities and Income and expenditure Accounts, Consolidated Statement of Financial Position, Charity Statement of Financial Position, Consolidated Statement of Cash flows and notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31st January 2021 and of the group's surplus 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 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Report of the Council of Management, which includes the trustee's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report included within the Report of the Council of Management, have been prepared in accordance with applicable legal requirements.

Trebah Garden Trust

Independent Auditor's Report to the Members of
Trebah Garden Trust

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report included within the Report of the Council of Management.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and
- 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; or

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with management and other key personnel, and from our knowledge of the group and parent charitable company.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including The Companies Act 2006, Financial Reporting Standard 102, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and by carrying out various procedures as described further below.
- In common with all audits conducted under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

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

- The results of our enquiries of management as to their knowledge of actual, suspected and alleged fraud;
- our understanding of the nature of the organisation and its operations including the systems in place and the control environment; and
- the matters discussed among the engagement team regarding how and where fraud might occur in the financial statements.

Trebah Garden Trust

Independent Auditor's Report to the Members of
Trebah Garden Trust

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements made in determining accounting estimates were indicative of a potential bias.

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

- reviewing financial statement accounting policies and disclosures to assess compliance with provisions of laws and regulations described as having a direct and material effect on the financial statements;
- agreeing financial statement disclosures to underlying supporting documentation;
- ensuring that deductions from wages and salaries were at the rates expected;
- ensuring minimum wage laws were adhered to;
- carrying out various procedures to ascertain the extent of compliance with VAT legislation;
- reviewing accident records for indicators of non-compliance with health and safety legislation;
- searching the records of regulatory bodies such as the ICO and HSE for enforcement notices or action against the group and its subsidiaries;
- making enquiries of management about actual and potential litigation and claims; and
- in addition to the above, we also examined legal and professional expense accounts for any indication that legal advice has been sought regarding non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Hodgson FCA BA (Hons) (Senior Statutory Auditor)
For and on behalf of Hodgsons
Chartered Accountants and Statutory Auditors
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Date: 27 July 202

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Consolidated Statement of Financial Activities and Income and Expenditure Account and Statement of Recognised Gains and Losses
For the Year Ended 31 January 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Incoming resources from charitable activities:					
Garden entrance fees		204,740	-	204,740	393,161
Membership subscriptions		90,509	-	90,509	94,675
Incoming resources from generating funds					
Voluntary income	7	284,247	1,950	286,197	385,115
Grants		-	24,000	24,000	31,100
Activities for generating funds					
Rent receivable and facility hire		16,800	-	16,800	22,275
Commercial trading operations		511,899	-	511,899	1,278,050
Event income		406	-	406	68,306
Solar panel income		13,132	-	13,132	5,477
Government grants		264,283	-	264,283	-
Sundry receipts		2,111	-	2,111	-
TOTAL INCOMING RESOURCES		1,388,127	25,950	1,414,077	2,278,159
Resources Expended					
Costs of generating funds					
Fundraising and publicity		40,699	-	40,699	68,632
Commercial trading operations		851,781	-	851,781	1,188,012
Event costs		3,372		3,372	106,782
Financing costs	9	17,543	-	17,543	23,633
		913,395	-	913,395	1,387,059
Net incoming resources available for charitable application		474,732	25,950	500,682	891,100
Charitable activities expenditure					
Cost of operation of the garden	11	572,558	27,035	599,593	561,155
Cost of operating memberships	11	11,969	-	11,969	12,556
Governance costs	11	15,916	-	15,916	11,400
Total Charitable Expenditure		600,443	27,035	627,478	585,111
TOTAL RESOURCES EXPENDED		1,513,838	27,035	1,540,873	1,972,170
Net (expenditure) / income before tax		(125,711)	(1,085)	(126,796)	305,989
Tax movement		2,391	-	2,391	26
Net (expenditure) / income after tax		(123,320)	(1,085)	(124,405)	306,015
Other recognised gains					
Gain on revaluation of investment property		115,000	-	115,000	-
Net movement in funds		(8,320)	(1,085)	(9,405)	306,015
Balance brought forward at 1 February 2020 (as restated)	25	4,818,623	396,279	5,214,902	4,908,887
Balance carried forward at 31 January 2021	25	4,810,303	395,194	5,205,497	5,214,902

The Statement of Financial Activities incorporates the income and expenditure accounts.
The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Consolidated Statement of Financial Position as at 31 January 2021

	Note	2021		2020 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	12		12,540		23,392
Tangible Assets	13		4,127,691		4,195,303
Investment Property	14		600,000		485,000
			4,740,231		4,703,695
CURRENT ASSETS					
Stocks	16	67,768		67,553	
Debtors	17	66,177		173,874	
Cash at bank and in hand		478,046		466,414	
		611,991		707,841	
CREDITORS					
Amounts falling due within one year	18	(117,069)		(148,716)	
NET CURRENT ASSETS			494,922		559,125
TOTAL ASSETS LESS CURRENT LIABILITIES			5,235,153		5,262,820
CREDITORS					
Amounts falling due after more than one year	19		(13,768)		(29,639)
PROVISIONS FOR LIABILITIES	20		(15,888)		(18,279)
NET ASSETS			5,205,497		5,214,902
RESERVES					
Restricted reserves	25		391,809		392,894
Unrestricted reserves	25		2,179,310		2,187,630
Restricted revaluation reserve	25		3,385		3,385
Unrestricted revaluation reserve	25		2,630,993		2,630,993
			5,205,497		5,214,902

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 17th July 2021 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson - Trustee

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Charity Statement of Financial Position as at 31 January 2021

	Note	2021		2020 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	12		12,540		23,392
Tangible Assets	13		4,040,322		4,094,529
Investments	15		2		2
Investment Property	14		600,000		485,000
			4,652,864		4,602,923
CURRENT ASSETS					
Stocks	16	-		-	
Debtors	17	444,493		430,871	
Cash at bank and in hand		337,066		198,142	
		781,559		629,013	
CREDITORS					
Amounts falling due within one year	18	(94,041)		(74,435)	
NET CURRENT ASSETS			687,518		554,578
TOTAL ASSETS LESS CURRENT LIABILITIES			5,340,382		5,157,501
CREDITORS					
Amounts falling due after more than one year	19		(13,768)		(29,639)
PROVISIONS FOR LIABILITIES	20		-		-
NET ASSETS			5,326,614		5,127,862
RESERVES					
Restricted reserves	25		391,809		362,008
Unrestricted reserves	25		2,300,427		2,131,476
Restricted revaluation reserve	25		3,385		3,385
Unrestricted revaluation reserve	25		2,630,993		2,630,993
			5,326,614		5,127,862
Charity's surplus for the financial year			198,752		306,123

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 17th June 2021 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke – Trustee

C R Richardson - Trustee

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust
Statement of Cash Flows
for the Year ended 31st January 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	31	53,405	240,457
Interest paid		(1,466)	(2,657)
Net cash provided by (used in) operating activities		51,939	237,800
Cash flows from investing activities:			
Purchase of intangible fixed assets		(1,000)	(34,914)
Purchase of tangible fixed assets		(30,953)	(245,944)
Proceeds from sale of property, plant and equipment		55	-
Proceeds from letting investment property		16,800	16,800
Net cash provided by (used in) investing activities		(15,098)	(264,058)
Cash flows from financing activities:			
Capital repayment of borrowings		(25,209)	(24,031)
Net cash provided by (used in) financing activities		(25,209)	(24,031)
Change in cash and cash equivalents in the reporting period		11,632	(50,289)
Cash and cash equivalents at the beginning of the reporting period	32	466,414	516,703
Cash and cash equivalents at the end of the reporting period	32	478,046	466,414

Trebah Garden Trust

Notes to the Financial Statements
For the Year Ended 31 January 2021

1 STATUTORY INFORMATION

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

Group Accounts

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Amortisation of Intangible Fixed Assets

Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Capitalisation and Depreciation of Tangible Fixed Assets

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Freehold property (garden and house)	-	Nil
Freehold buildings (Hibbert Centre)	-	4% to 10% on cost
Equipment and fixtures	-	10% and 20% on cost
Motor vehicles	-	25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Fair value in 2021 was based on a Independent valuation.

2 ACCOUNTING POLICIES - CONTINUED

Revaluation Policy
Upon transition to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Stocks
Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Operating Lease Commitments
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 30 of the financial statements. Investment income is allocated to the appropriate fund.

Income
All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA in the year of receipt.

Admission charges booked online and deposits for events are recognised when received, as these are non refundable.

Grants and Government grants
Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

At 31st January 2021 £33,000 of grant income received in advance on a multi-year grant has been credited to deferred income as the donor imposed conditions have not been met.

Gifts-in-kind and donated services
Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure
All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Termination benefits
All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Support Costs
Support costs are those functions that assist the work of the charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 9.

Fund Raising and Publicity
This represents direct marketing costs for the garden and general publicity costs.

Presentation Currency
The Group financial statements are presented in pound sterling and rounded to the nearest pound.

2 ACCOUNTING POLICIES - CONTINUED

Going Concern
The Trustees have reviewed the forecasts for the period through to August 2022 and have seen the Management Accounts for the current year up to the end of May. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Significant Judgements and Estimates
The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Defined Contribution Pension Scheme
The company contributes to defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds.

Financial Instruments
The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3 PRIOR YEAR ADJUSTMENT

This year a number of errors were identified in the financial statements which affect earlier periods.

The first error relates to £30,886 of depreciation which had been allocated to restricted funds over the course of a number of years when it should have been allocated to unrestricted funds. The components of this adjustment in the earliest period presented in these financial statements, as shown on the comparative Statement of Financial Activities (SOFA) in note 37, are a transfer from unrestricted funds to restricted funds brought forward at 1st February 2019 of £24,979 and a reallocation of £5,907 in depreciation from restricted funds to unrestricted funds, which affects the 'Cost of operation of the garden' line on the SOFA . The correction of this error has resulted in the brought forward restricted reserves increasing and the unrestricted reserves reducing by £30,886.

The second error identified relates to the allocation of cost within the tangible fixed assets balance, where assets amounting to £20,195 had been included within Freehold buildings instead of Equipment and fixtures. This correction has been made and the effect is that the brought forward cost of Freehold buildings has reduced by £20,195 and the cost of Equipment and fixtures has increased by £20,195.

The third and final error relates to the brought forward unrestricted reserves and unrestricted revaluation reserve. The unrestricted revaluation reserve brought forward was overstated by £385,000 as the investment property revaluation during the year ended 31st January 2019 had been posted to this reserve, instead of unrestricted reserves. The result is that unrestricted reserves and the unrestricted revaluation reserve have increased and reduced respectively by £385,000.

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st January 2021 nor for the year ended 31st January 2020.

Trustees' expenses
During the year Mr R F Townsend (a Trustee) received £280 (2020: £443) to cover his travel and accommodation expenses for attending trustee meetings.

5 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	895,257	811,636
Social security costs	61,049	48,859
Pension costs	11,198	9,801
	967,504	870,296

Termination costs
During the year, redundancy expenses of £107,071 were incurred. Such amounts are recognised immediately in the Statement of Financial Activities. There were no amounts outstanding at the reporting date.

The total average monthly number of employees during the reporting period is as follows:

	Group		Charity	
	2021	2020	2021	2020
	No.	No.	No.	No.
	49	68	18	18

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

	2021	2020
£60,001 - £70,000	1	-

The pension costs charge represents contributions payable by the group to the funds and amounted to £11,198 (2020: £9,801). At 31 January 2021 £6,039 is owed to the pension schemes (2020: £859 was outstanding).

6 NET INCOME/(EXPENDITURE)

The net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets – owned assets	98,501	72,938
Amortisation of intangible fixed assets	11,852	11,522
Profit/(Loss) on sale of tangible assets	(9)	-
Other operating leases and equipment hire	9,165	10,050
Auditor's remuneration	5,380	5,250
Auditor's fees – other services	5,760	5,755

7 VOLUNTARY INCOME

	2021	2020
	£	£
Net donations under gift aid	223,169	187,657
Tax recoverable	55,397	46,914
Sundry donations	3,254	15,544
Legacies	4,377	135,000
	286,197	385,115

8 INVESTMENT INCOME

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Gift aid donation from subsidiary undertaking	-	-	-	59,093
	-	-	-	59,093

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2021

9 FINANCING COSTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Loan interest	1,466	2,657	1,466	2,657
	1,466	2,657	1,466	2,657
Bank and similar charges	16,077	20,976	7,328	7,562
	17,543	23,633	8,794	10,219

10 TAXATION

Trebah Garden Trust
No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2021 because of the charitable status.

Trebah Enterprises Limited
The trading subsidiary, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

11 CHARITABLE ACTIVITIES EXPENDITURE

	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Cost of operation of the garden				
Garden salaries and wages	263,004	1,660	264,664	242,193
Support salaries and wages	136,030	-	136,030	106,165
Subcontractors	809	-	809	4,373
Garden plants and sundry expenses	6,744	290	7,034	13,332
Insurance	24,426	-	24,426	24,451
Motor and travel expenses	2,720	-	2,720	5,512
Light and heat	4,039	-	4,039	5,276
Rates and water	3,774	-	3,774	4,255
Rent payable	10,000	-	10,000	9,500
Repairs and renewals	27,192	-	27,192	20,920
Cleaning and household expenses	8,095	-	8,095	15,598
Sundry expenses and licences	1,794	-	1,794	1391
Depreciation and amortisation	61,240	25,085	86,325	84,460
Loss on sale of assets	9	-	9	-
Equipment hire	6,678	-	6,678	6,762
Staff training and recruitment	1,558	-	1,558	2,744
Health and Safety	2,890	-	2,890	283
Printing, postage and stationery	6,626	-	6,626	10,471
Telephone	3,418	-	3,418	1,957
Flat expenses	1,512	-	1,512	1,512
	572,558	27,035	599,593	561,155
Cost of operating memberships				
Salaries	11,969	-	11,969	12,556
Governance costs				
Audit and accountancy	7,610	-	7,610	7,645
Legal and professional fees	8,199	-	8,199	3,755
Consultancy fees	107	-	107	-
	15,916	-	15,916	11,400

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 11.

12 INTANGIBLE ASSETS

Group and Company	Rebranding and website £
COST	
At 1 February 2020	60,936
Additions	1,000
At 31 January 2021	61,936
AMORTISATION	
At 1 February 2020	37,544
Charge for the year	11,852
At 31 January 2021	49,396
NET BOOK VALUE	
At 31 January 2021	12,540
At 31 January 2020	23,392

The amortisation charge of £11,852 (2020: £11,522) is included within the 'Cost of operation of the garden' line in the SOFA.

13 TANGIBLE FIXED ASSETS

Group

	Freehold Property	Freehold Buildings	Equipment and Fixtures	Motor Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2020 (as restated)	3,479,758	2,071,983	770,754	6,700
Additions	-	6,474	15,530	8,949
Disposals	-	-	-	(2,700)
At 31 January 2021	3,479,758	2,078,457	786,284	12,949
DEPRECIATION				
At 1 February 2020	-	1,575,725	551,605	6,562
Charge for the year	-	39,963	56,282	2,256
Eliminated on disposal	-	-	-	(2,636)
At 31 January 2021	-	1,615,688	607,887	6,182
NET BOOK VALUE				
At 31 January 2021	3,479,758	462,769	178,397	6,767
At 31 January 2020 (as restated)	3,479,758	496,258	219,149	138

	Total
	£
COST OR VALUATION	
At 1 February 2020	6,329,195
Additions	30,953
Disposals	(2,700)
At 31 January 2021	6,357,448
DEPRECIATION	
At 1 February 2020	2,133,892
Charge for year	98,501
Eliminated on disposal	(2,636)
At 31 January 2021	2,229,757
NET BOOK VALUE	
At 31 January 2021	4,127,691
At 31 January 2020	4,195,303

13 TANGIBLE FIXED ASSETS – CONTINUED

Charity

	Freehold Property	Freehold Buildings	Equipment and Fixtures	Motor Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2020 (as restated)	3,479,758	2,071,983	502,511	6,700
Additions	-	6,474	4,907	8,949
Disposals	-	-	-	(2,700)
At 31 January 2021	3,479,758	2,078,457	507,418	12,949
DEPRECIATION				
At 1 February 2020	-	1,575,725	384,136	6,562
Charge for year	-	39,963	32,254	2,256
Eliminated on disposal	-	-	-	(2,636)
At 31 January 2021	-	1,615,688	416,390	6,182
NET BOOK VALUE				
At 31 January 2021	3,479,758	462,769	91,028	6,767
At 31 January 2020 (as restated)	3,479,758	496,258	118,375	138

	Total
	£
COST OR VALUATION	
At 1 February 2020	6,060,952
Additions	20,330
Disposals	(2,700)
At 31 January 2021	6,078,582
DEPRECIATION	
At 1 February 2020	1,966,423
Charge for year	74,473
Eliminated on disposal	(2,636)
At 31 January 2021	2,038,260
NET BOOK VALUE	
At 31 January 2021	4,040,322
At 31 January 2020	4,094,529

13 TANGIBLE FIXED ASSETS – CONTINUED

Upon transition to FRS 102 on the 1st February 2014 assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which is included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Cost or valuation at 31 January 2021 is represented by:

Group

	Freehold Property	Freehold Buildings	Equipment And Fixtures
	£	£	£
Revaluation reserve	2,634,378	-	-
Cost	845,380	2,078,457	786,284
Deemed cost	3,479,758	2,078,457	786,284

	Motor Vehicles	Total
	£	£
Revaluation reserve	-	2,634,378
Cost	12,949	3,723,070
Deemed cost	12,949	6,357,448

Charity

	Freehold Property	Freehold Buildings	Equipment And Fixtures
	£	£	£
Revaluation reserve	2,634,378	-	-
Cost	845,380	2,078,457	507,418
Deemed cost	3,479,758	2,078,457	507,418

	Motor Vehicles	Total
	£	£
Revaluation reserve	-	2,634,378
Cost	12,949	3,444,204
Deemed cost	12,949	6,078,582

13 TANGIBLE FIXED ASSETS – CONTINUED

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Freehold Property				
Historical cost	845,380	845,380	845,380	845,380
Aggregate depreciation	(213,892)	(213,892)	(213,892)	(213,892)
	631,488	631,488	631,488	631,488

14 INVESTMENT PROPERTY

Group and Charity	Total
	£
FAIR VALUE	
At 1 February 2020	485,000
Revaluations	115,000
At 31 January 2021	600,000
NET BOOK VALUE	
At 31 January 2021	600,000
At 31 January 2020	485,000

Fair value at 31st January 2021 is represented by:

	£
Valuation in 2019	385,000
Valuation in 2021	115,000
Cost	100,000
	600,000

The investment property was last valued as at 31st January 2021. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis.

15 FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
At 1 February 2020 and 31 January 2021	2
NET BOOK VALUE:	
At 31 January 2021	2
At 31 January 2020	2

The group and the company's investments at the statement of financial position date in the share capital of companies include the following:

Subsidiary: Trebah Enterprises Limited
Company number: 02764907
Nature of business: Trading subsidiary in the UK
Class of shares: Ordinary shares
% holding: 100%
Address: Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ

	2021 £	2020 £
Aggregate capital and reserves	(121,113)	87,044
Profit / (Loss) for the year	(208,157)	58,985

Commercial Trading Activities of Subsidiary

The Charity has a wholly owned trading subsidiary, Trebah Enterprises Limited, which is incorporated in the UK. The principal activities are operating the gift shop, cafeteria and plant sales at Trebah Garden, Mawnan Smith, Falmouth, TR11 5JZ. A summary of its results are shown below. Audited accounts have been filed with the Registrar of Companies.

Summary Profit and Loss Account	2021 £	2020 £
Turnover	511,899	1,278,050
Cost of sales	(184,144)	(480,500)
Administrative expenses	(694,048)	(738,591)
Other operating income	155,745	-
Tax on profit	2,391	26
Profit / (Loss) for the financial year	(208,157)	58,985
The assets and liabilities of the subsidiary at 31 January were:		
Tangible assets	87,366	100,771
Current assets	232,875	347,225
Creditors: Amounts falling due within one year	(425,466)	(342,673)
Provisions for liabilities	(15,888)	(18,279)
Total net assets	(121,113)	87,044
Share capital	2	2
Aggregate reserves	(121,115)	87,042
	(121,113)	87,044

The results of the subsidiary have been consolidated into the group financial statements.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2021

16 STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Catering stock	5,324	10,688	-	-
Gift shop stock	36,414	32,255	-	-
Plants and garden shop stock	26,030	24,610	-	-
	67,768	67,553	-	-

None of the above stock has been pledged as security against any liabilities.

17 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	9,251	4,256	5,460	3,028
Amounts owed by group undertakings	-	-	401,548	268,395
Other debtors	1,295	6,716	1,295	6,716
Prepayments and accrued income	55,631	162,902	36,190	152,732
	66,177	173,874	444,493	430,871

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	14,938	24,276	14,938	24,276
Trade creditors	29,488	65,483	18,701	27,071
Social security and other taxes	20,269	36,662	16,803	8,611
Accruals and deferred income	52,374	22,295	43,599	14,477
	117,069	148,716	94,041	74,435

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Charity	
	2021	2020
	£	£
Bank loans and overdrafts	13,768	29,639

20 PROVISIONS FOR LIABILITIES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred tax	15,888	18,279	-	-

Deferred tax	Group	Charity
	£	£
Balance at 31st January 2020	18,279	-
Reversal of timing differences	(2,391)	-
Balance at 31st January 2021	15,888	-

21 NON- CANCELLABLE OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group and Charity	
	2021	2020
	£	£
Due within one year	5,074	5,074
Due one to five years	4,509	9,583
	9,583	14,657

Lease payments recognised as an expense during the year amount to £5,074

22 BANK LOANS AND OVERDRAFTS

An analysis of the maturity of bank loans and overdrafts is given below:

	Group and Charity	
	2021	2020
	£	£
Amounts falling due within one year:		
Bank loans	14,938	24,276
Amounts falling due between one and two years:		
Bank loans	13,768	15,408
Amounts falling due between two and five years:		
Bank loans	-	14,231
	28,706	53,915

23 SECURED DEBTS

The following secured debts are included within creditors:

	Group and Charity	
	2021	2020
	£	£
Bank loans and overdrafts	28,706	53,915

The bank loan and overdraft of the Charity are secured by way of a legal charge over the properties known as Trebah Garden and Trebah Lodge.

24 SHARE CAPITAL

The Charitable Company is limited by guarantee and does not have a share capital.

25 RESERVES

Group

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2020 (as restated)	4,818,623	396,279	5,214,902
Retained surplus / (deficit) for the year	(8,320)	(1,085)	(9,405)
At 31 January 2021	4,810,303	395,194	5,205,497

Included within the above reserve:	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2020 (as restated) and 31 January 2021	2,630,993	3,385	2,634,378

Charity

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2020 (as restated)	4,731,583	396,279	5,127,862
Retained surplus / (deficit) for the year	199,837	(1,085)	198,752
At 31 January 2021	4,931,420	395,194	5,326,614

Included within the above reserves:	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2020 (as restated) and 31 January 2021	2,630,993	3,385	2,634,378

26 ANALYSIS OF GROUP NET ASSETS BETWEEN RESTRICTED FUNDS

Group and Charity

	Beach Access Project	Water Course	Garden Improve-ments	Sculpture Project	Visitor Centre
	£	£	£	£	£
Balance at 1 February 2020 (as restated)	27,030	39,100	92,295	994	200,824
Income	-	-	1,950	-	-
Expenditure	(1,500)	-	(1,950)	-	(23,585)
Balance at 31 January 2021	25,530	39,100	92,295	994	177,239
Represented by:					
Fixed Assets	25,530	39,100	92,295	994	177,239
Bank	-	-	-	-	-
Other debtors	-	-	-	-	-
Deferred income	-	-	-	-	-
	25,530	39,100	92,295	994	177,239

	Walled Garden	Amphi-theatre	Major Hibbert Memorial	Theatre & Educational projects	Total Restricted Funds
	£	£	£	£	£
Balance at 1 February 2020 (as restated)	10,813	24,338	885	-	396,279
Income	-	-	-	24,000	25,950
Expenditure	-	-	-	-	(27,035)
Balance at 31 January 2021	10,813	24,338	885	24,000	395,194
Represented by:					
Fixed Assets	10,813	24,338	-	-	370,309
Bank	-	-	885	55,800	56,685
Other debtors	-	-	-	1,200	1,200
Deferred income	-	-	-	(33,000)	(33,000)
	10,813	24,338	885	24,000	395,194

Group	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Balance at 1 February 2020 (as restated)	396,279	4,818,623	5,214,902
Income	25,950	1,388,127	1,414,077
Expenditure	(27,035)	(1,511,447)	(1,538,482)
Other recognised gains	-	115,000	115,000
Balance at 31 January 2021	395,194	4,810,303	5,205,497

Charity	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Balance at 1 February 2020 (as restated)	396,279	4,731,583	5,127,862
Income	25,950	848,275	874,225
Expenditure	(27,035)	(763,438)	(790,473)
Other recognised gains	-	115,000	115,000
Balance at 31 January 2021	395,194	4,931,420	5,326,614

27 ANALYSIS OF GROUP NET ASSETS BETWEEN UNRESTRICTED DESIGNATED FUNDS

Group and Charity

	Beach Access Project	Ground Source Heating System	Walled Garden	Total Designated Funds
	£	£	£	£
Balance at 1 February 2020	116,818	92,874	32,000	241,692
Expenditure	(6,481)	(7,126)	-	(13,607)
Balance at 31 January 2021	110,337	85,748	32,000	228,085
Represented by:				
Fixed Assets	110,337	85,748	32,000	228,085
	110,337	85,748	32,000	228,085

Group	General fund £	Designated fund £	Unrestricted funds £
Balance at 1 February 2020	4,576,931	241,692	4,818,623
Income	1,388,127	-	1,388,127
Expenditure	(1,497,840)	(13,607)	(1,511,447)
Other recognised gains	115,000	-	115,000
Balance at 31 January 2021	4,582,218	228,085	4,810,303

Charity	General fund £	Designated fund £	Unrestricted funds £
Balance at 1 February 2020	4,489,891	241,692	4,731,583
Income	848,275	-	848,275
Expenditure	(749,831)	(13,607)	(763,438)
Other recognised gains	115,000	-	115,000
Balance at 31 January 2021	4,703,335	228,085	4,931,420

28 **FUNDS**

Sufficient resources are considered to be held in each fund to be applied in accordance with any restriction.

UNRESTRICTED FUNDS

General Reserve

The general reserve covers the operation of the garden.

UNRESTRICTED DESIGNATED FUNDS

Beach Access Project

This fund has arisen from the Council of Management originally allocating £140,000 from general reserves. The funds were used to build an improved access to the beach from the gardens. This project was completed during the year ended 31st January 2020.

Ground Source Heat Pump

The Council of Management has installed a ground source heating system to provide the visitor centre with hot water and heating. This will offer long term cost savings and will further increase our use of renewable technologies. The Council of Management originally allocated £100,000 from general reserves to this fund. This project was completed during the year ended 31st January 2020.

Walled Garden

To create a Walled Garden on the area of land owned by the Trust which was previously a tennis court. This new facility will provide a garden accessible to all visitors, including those with disabilities. The Council of Management had originally allocated £200,000 from general reserves to this fund in 2019, however in light of the Covid-19 pandemic they subsequently agreed to transfer the remaining cash element of these funds to general funds to allow the charity to manage the fall in revenue. It remains the Trustee's wish to progress this project and assuming trading returns to historic patterns, with no further serious Covid-19 related forced closures, then it hoped work will start on the Walled Garden in Spring 2022.

RESTRICTED FUNDS

Beach Access Project

This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31st January 2020.

Water Course

This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund

This restricted fund has mainly arisen from grants received in 2000 for garden improvements.
Donations for specific items within the garden are reflected in this fund.
Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project

This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund

This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre

This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial

This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund

This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

29 RESULTS OF PARENT COMPANY

The SOFA and Income and Expenditure Account of the parent charitable company is not presented as part of these financial statements. The parent charitable company's surplus for the financial year was £185,552 (2020: £306,123). The exemption conferred by s408 of the Companies Act 2006 is being relied on.

30 FINANCIAL INSTRUMENTS

Group
The carrying amount of the group's financial instruments are as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 17)	9,251	4,256
- Other debtors (note 17)	1,295	6,716
	10,546	10,972
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 22)	14,938	24,276
- Bank loans and overdrafts due after more than one year (note 22)	13,768	29,639
- Trade creditors (note 18)	29,488	65,483
	58,194	119,398

Charity
The carrying amount of the Charity's financial instruments are as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 17)	5,460	3,028
- Other debtors (note 17)	1,295	6,716
- Amounts owed by group undertakings (note 17)	401,548	268,395
	408,303	278,139
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 22)	14,938	24,276
- Bank loans and overdrafts due after more than one year (note 22)	13,768	29,639
- Trade creditors (note 18)	18,701	27,071
	47,407	80,986

31 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	£ (126,796)	£ 305,989
Depreciation and amortisation expense	110,353	108,314
Interest expense	1,466	2,657
Income from investment property	(16,800)	(16,800)
Loss/(profit) on sale of fixed assets	9	-
(Increase)/decrease in stocks	(215)	5,192
(Increase)/decrease in debtors	107,697	(112,442)
Increase/(decrease) in creditors	(22,309)	(52,453)
Net cash provided by (used in) operating activities	53,405	240,457

32 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	774	7,162
Cash at bank	477,272	459,252
Total cash and cash equivalents	478,046	466,414

33 ANALYSIS OF CHANGES IN NET DEBT

	At 1 February 2020	Cash flows	Non-cash changes	At 31 January 2021
Cash and cash equivalents	£	£	£	£
Cash	466,414	11,632	-	478,046
	466,414	11,632	-	478,046
Borrowings				
Loans falling due within one year	(24,276)	11,002	(1,664)	(14,938)
Loans falling due after more than one year	(29,639)	15,673	198	(13,768)
	(53,915)	26,675	(1,466)	(28,706)
TOTAL	412,499	38,307	(1,466)	449,340

34 CONTINGENT ASSETS

Trebah Garden Trust and Trebah Enterprises Limited have a group insurance policy that includes business interruption cover. The cover is up to £100,000 for each event and at the time the financial statements were approved, the Covid-19 pandemic claim process is ongoing and the final claim remains to be quantified.

35 RELATED PARTY DISCLOSURES

Control

The Council of Management, detailed on page 2, share ultimate control.

Transactions and Balances

The following transactions occurred between Trebah Garden Trust and Trebah Enterprises Limited, a wholly owned subsidiary:

	2021	2020
	£	£
Management charge from Trebah Garden Trust to Trebah Enterprises Limited	110,128	113,693
Donation of profit from Trebah Enterprises Limited to Trebah Garden Trust	-	59,093
Rent charged by Trebah Garden Trust to Trebah Enterprises Limited	17,664	17,664
	127,792	190,450

At the 31 January 2021 Trebah Enterprises Limited owed £401,548 to Trebah Garden Trust (2020: £268,395). This balance is unsecured and repayable on demand. No interest has been charged.

The land and buildings known as Trebah Garden were donated to Trebah Garden Trust in 1990. The original owners were Major and Mrs Hibbert both whom have now passed away.

Mr C Hibbert is related to three of the Trustees. Mr Hibbert purchased £852 of heating oil in the year through the Charity. No balance was outstanding at the reporting date.

Mrs C C Brodie (a Trustee) purchased £365 of heating oil and electricity through the Charity. No balance was outstanding at the reporting date.

Mr N Burnett (Company Secretary and Operations Director) received remuneration including benefits in kind totalling £68,221 during the year. Mr N Burnett along with the trustees has been deemed key management personnel of the charity.

Total donations made by trustees in the year were £625 (2020: £10,913).

36 POST BALANCE SHEET EVENTS

Due to Covid-19 the garden and visitor centre were closed for the majority of January through to March 2021. The garden and visitor centre were reopened to the public from 29th March 2021.

37 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	Unrestricted Funds 2020 as restated £	Restricted Funds 2020 as restated £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources					
Incoming resources from charitable activities:					
Garden entrance fees		393,161	-	393,161	361,954
Membership subscriptions		94,675	-	94,675	76,582
Incoming resources from generating funds					
Voluntary income	7	373,102	12,013	385,115	261,599
Grants		-	31,100	31,100	22,580
Activites for generating funds					
Rent receivable and facility hire		22,275	-	22,275	48,307
Commercial trading operations		1,278,050	-	1,278,050	1,243,634
Event income		68,306	-	68,306	56,866
Solar panel income		5,477	-	5,477	4,959
TOTAL INCOMING RESOURCES		2,235,046	43,113	2,278,159	2,076,481
Resources Expended					
Costs of generating funds					
Fundraising and publicity		68,632	-	68,632	66,911
Commercial trading operations		1,188,012	-	1,188,012	1,135,227
Event costs		65,782	41,000	106,782	70,127
Financing costs	9	23,633	-	23,633	21,857
Freehold property revaluation		-	-	-	-
		1,346,059	41,000	1,387,059	1,294,122
Net incoming resources available for charitable application		888,987	2,113	891,100	782,359
Charitable activities expenditure					
Cost of operation of the garden	11	540,986	20,169	561,155	537,693
Cost of operating memberships	11	12,556	-	12,556	11,277
Governance costs	11	11,400	-	11,400	34,853
Total Charitable Expenditure		564,942	20,169	585,111	583,823
TOTAL RESOURCES EXPENDED		1,911,001	61,169	1,972,170	1,877,945
Net income / (expenditure) before tax for the reporting		324,045	(18,056)	305,989	198,536
Tax movement		26	-	26	2,079
Net income / (expenditure) after tax		324,071	(18,056)	306,015	200,615
Other recognised gains					
Gain on revaluation		-	-	-	385,000
Net movement in funds		324,071	(18,056)	306,015	585,615
Balance brought forward at 1 February 2019 (as restated)		4,494,552	414,335	4,908,887	4,323,272
Balance carried forward at 31 January 2020 (as restated)	25	4,818,623	396,279	5,214,902	4,908,887

The Statement of Financial Activities incorporates the income and expenditure accounts.

The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

Trebah Garden Trust
Consolidated Income and Expenditure Account
For the Year Ended 31 January 2021

	2021		2020	
	£	£	£	£
TURNOVER				
Sales	511,899		1,278,050	
Entrance monies	204,740		393,161	
Income subject to gift aid	278,566		234,572	
Legacies	4,377		135,000	
Donations	3,254		15,544	
Grants	24,000		31,100	
Solar panel income	13,132		5,477	
Event income	406		68,306	
Memberships	90,509		94,675	
		1,130,883		2,255,885
Cost of Sales				
Opening stock	67,553		72,745	
Purchases	184,359		475,308	
	251,912		548,053	
Closing stock	(67,768)		(67,553)	
		184,144		480,500
GROSS PROFIT		946,739		1,775,385
Other Income				
Rents received and facility hire	16,800		22,275	
Government grants	264,283		-	
Sundry receipts	2,111		-	
		283,194		22,275
		1,229,933		1,797,660
Gain on revaluation of assets				
Gain on revaluation of investment property		115,000		-
		1,344,933		1,797,660
EXPENDITURE				
Rent	10,000		9,500	
Rates and water	2,257		13,018	
Insurance	36,519		37,439	
Light and heat	22,094		41,878	
Wages	895,257		811,636	
Social security	61,049		48,859	
Pensions	11,198		9,801	
Subcontractor costs	809		4,373	
Staff uniform and welfare	7,611		28,901	
Operating leases and hire	9,165		10,050	
Training costs	2,677		3,797	
Telephone	3,418		3,037	
Post and stationery	7,670		11,807	
Advertising	45,017		75,769	
Licences	2,089		1391	
Motor and travelling expenses	2,720		6,190	
Consumables	16,565		17,480	
Repairs and renewals	36,883		47,679	
Carried forward	1,172,998	1,344,933	1,182,605	1,797,660

Trebah Garden Trust
Consolidated Income and Expenditure Account
For the Year Ended 31 January 2021

	2021		2020	
	£	£	£	£
Brought forward	1,172,998	1,344,933	1,182,605	1,797,660
Garden plant and sundry expenses	7,034		13,332	
Household and cleaning	16,749		36,327	
Event expenses	3,372		106,786	
Health and Safety	2,890		283	
Legal and professional fees	13,022		7,874	
Consultancy fees	107		-	
Audit and accountancy	11,140		11,005	
Flat expenses	1,512		1,512	
		(1,228,824)		(1,359,724)
		116,109		437,936
Finance Costs				
Bank charges	9,397		2,121	
Credit card charges	6,680		16,619	
Securicor charges	-		2,236	
Bank loan interest	1,466		2,657	
		(17,543)		(23,633)
		98,566		414,303
Depreciation				
Buildings	39,963		19,072	
Equipment and fixtures	56,282		77,674	
Motor vehicles	2,256		46	
Amortisation of rebranding	11,852		11,522	
		(110,353)		(108,314)
		(11,787)		305,989
Profit / (loss) on asset disposal				
Motor vehicles		(9)		-
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAX		(11,796)		305,989

Trebah Garden Trust
Income and Expenditure Account
For the Year Ended 31 January 2021

	2021		2020	
	£	£	£	£
TURNOVER				
Entrance monies	204,740		393,161	
Income subject to gift aid	278,566		234,571	
Legacies	4,377		135,000	
Donations	3,254		15,544	
Grants	24,000		31,100	
Solar panel income	13,132		5,477	
Event income	406		68,306	
Memberships	90,509		94,675	
		618,984		977,834
Other Income				
Rents received	34,464		39,939	
Management fee from Enterprises	110,128		113,693	
Donation from Enterprises	-		59,093	
Government grants	108,538		-	
Sundry receipts	2,111		-	
		255,241		212,725
		874,225		1,190,559
Gain on revaluation of assets				
Gain on revaluation of investment property		115,000		-
		989,225		1,190,559
EXPENDITURE				
Rent	10,000		9,500	
Rates and water	3,774		4,255	
Insurance	24,426		24,451	
Light and heat	4,039		5,276	
Wages	470,412		411,199	
Social security	34,220		26,102	
Pensions	7,144		5,861	
Subcontractor costs	809		4,373	
Staff uniform and welfare	1,706		8,193	
Operating leases	6,678		6,762	
Training costs and subscriptions	1,558		2,744	
Telephone	3,418		1,957	
Post and stationery	6,626		10,471	
Advertising	45,017		75,769	
Licences	1,794		1,391	
Motor and travelling expenses	2,720		5,512	
Repairs and renewals	28,248		33,003	
Carried forward	652,589	989,225	636,819	1,190,559

Trebah Garden Trust
Income and Expenditure Account
For the Year Ended 31 January 2021

	2021		2020	
	£	£	£	£
Brought forward	652,589	989,225	636,819	1,190,559
Garden plant and sundry expenses	7,034		13,332	
Household and cleaning	12,032		19,625	
Event expenses	3,372		106,786	
Health and Safety	2,890		283	
Legal and professional fees	8,199		3,755	
Consultancy fees	107		-	
Audit and accountancy fees	7,610		7,645	
Flat expenses	1,512		1,512	
		(695,345)		(789,757)
		293,880		400,802
Finance Costs				
Bank charges	648		1,442	
Credit card charges	6,680		4,884	
Securicor charges	-		1,236	
Bank loan interest	1,466		2,657	
		(8,794)		(10,219)
		285,086		390,583
Depreciation				
Buildings	39,963		19,072	
Equipment and fixtures	32,254		53,820	
Motor vehicles	2,256		46	
Amortisation of rebranding	11,852		11,522	
		(86,325)		(84,460)
		198,761		306,123
Profit / (loss) on asset disposal				
Motor vehicles		(9)		-
SURPLUS FOR THE YEAR		198,752		306,123