

THE BATSFORD FOUNDATION

England & Wales · Charity number 1090796

Details

Other names BATSFORD ARBORETUM, BATSFORD GARDEN CENTRE

Status Registered

Legal form Charitable company

Company number [04366549](#)

Registered 2002-02-26

Register [View on the Charity Commission register](#)

Contact

Address Harts Barn Farmhouse
Monmouth Road
Longhope
Gloucestershire
GL17 0QD

Phone 01452831815

Website www.batsarb.co.uk

Activities

Objects: THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE PARTICULARLY:-1. THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE KNOWLEDGE AND PRACTICE OF ALL FORMS OF CULTIVATION AND THE STUDY OF HISTORIC BUILDINGS AND THEIR CONTENTS AND SURROUNDINGS INCLUDING GARDENS, ARBORETUMS AND HISTORIC LANDSCAPES AND THE PROMOTION OF RESEARCH THEREIN.2. THE PROMOTION OF THE CONSERVATION, PROTECTION AND IMPROVEMENTS OF THE PHYSICAL AND NATURAL ENVIRONMENT.

Activities: The conservation and improvement of the Arboretum and Japanese garden at Batsford, keeping them open to the public and school and professional parties. Grants are occasionally made to others in support of the Foundation's objectives and educational facilities provided.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£2,187,070	£1,949,303	£5,767,029	29
2024-01-31	£2,104,177	£1,863,201	£5,526,756	27
2023-01-31	£1,839,881	£1,661,636	£5,326,338	29
2022-01-31	£2,121,196	£1,597,320	£5,152,390	25
2021-01-31	£1,563,049	£1,372,948	£4,585,001	22

Trustees

Name	Role	Appointed
SIR JAMES HENRY EDWARD CHICHESTER BT	Chair	
HON IAN WILLS		
NICHOLAS DUNN		2012-11-30
Nicholas Williams-Ellis		2015-07-17

THE BATSFORD FOUNDATION

England & Wales - Charity number 1090796

Accounts

REGISTERED COMPANY NUMBER: 04366549
REGISTERED CHARITY NUMBER: 1090796

The Batsford Foundation
Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st January 2025

The Batsford Foundation

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for the Year Ended 31st January 2025**

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The Batsford Foundation
Report of the Trustees
for the Year Ended 31st January 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

Under the memorandum of association, the objects of the charity are the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the trustees may from time to time decide particularly:

- the advancement of the education of the public in the knowledge and practice of all forms of cultivation and the study of historic buildings and their contents and surroundings including gardens, arboretums and historic landscapes and the promotion of research therein
- the promotion of the conservation, protection and improvements of the physical and natural environment

The charity's strategy for pursuing its objectives fall into the following main activities:

- adherence to good practice in the management of the arboretum
- providing educational opportunities to schoolchildren
- efficiently administering the charity
- controlling the charity in an effective manner
- management of investments to optimise returns

Significant activities for the public benefit

Conservation at Batsford falls broadly into two categories; botanical conservation of exotic plant varieties and conservation of native flora and fauna. The former is the main priority but with such a varied habitat there is plenty of scope to develop the latter as well. Various botanic gardens have supplied wild collected seeds and plants to the arboretum. These are all recorded enabling them to be traced if the source garden requires any information or plant material for breeding programmes in the future.

In particular, the plant collections will be managed to:

- maintain or improve their integrity or educational value
- maintain and enhance the aesthetic appeal of the arboretum
- source plant material having due regard to the arboretum's history, its links with the orient and the collections created by the 2nd Lord Dulverton (recognising the need to conserve biodiversity, the arboretum will as far as possible obtain plants from known sources)
- be accurately labelled, recorded onto a database and the information made readily available if required

It is the aim of the trustees of the arboretum to encourage more people to visit this unique heritage throughout the seasons.

The Batsford Foundation

Report of the Trustees for the Year Ended 31st January 2025

ACHIEVEMENT AND PERFORMANCE

Work over the years, including planting, has successfully extended the visitor season from the autumn to include the spring and summer. Promotion activity supported increased visitor numbers in 2024. As the planting of the last decade and more in Seven Leys, with its new lake/reservoir, becomes established, so more areas there are being improved and opened. The website has been developed so that it can be used to search for specific tree and shrub species in the arboretum. Attention is paid to tree inspection and necessary management for safety. Attention continued on the Foundation's infrastructure, including maintenance of the paths in the arboretum. The installation of solar panel canopies in the Upper Car Park was completed, ensuring an on-site supply of power, displacing around a third of the electricity brought onto the property. We are pleased that the works to the coping for the walls of the Lower Walled Garden have been completed, helping secure them for the future. Planning permission was obtained for an arboretum workshop, also with solar panels. The expanded trading area in the Garden Centre shop given by building works has provided more space for garden centre trading which, with a reorganisation of the sales area, has aided performance. The poor weather did though adversely affect trading in the plant area. The Foundation is looking forward to further enhancing the arboretum with what it offers to visitors and the support given to education and visiting groups as well as its donations and support given to gardening clubs and others.

FINANCIAL REVIEW

Investment policy

The trustees' policy is to undertake investments that provide income for current activities while enhancing underlying capital value. They periodically review performance to ensure the best outcome.

Reserves policy

The trustees' policy is to maintain a level of reserves at approximately 10% of incoming resources from generated funds, sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Net current assets at 31st January 2025 were £573,948 (2024: £435,958) against 10% of unrestricted incoming resources from other trading activities and investment income of £130,356 (Page 9) (2024: £129,028). The high value of stocks within net current assets belie the actual funds held in cash and in bank.

Performance

Total unrestricted incoming resources were £2,184,226 (Page 9) (2024: £2,096,597) and total unrestricted resources expended were £1,943,681 (Page 9) (2024: £1,856,809). The principal funding sources were garden centre sales and arboretum admissions. Net income (unrestricted funds) shows a surplus of £243,051 (Page 9) compared to £199,230 in the prior year. Total unrestricted funds have increased to £5,706,408 from £5,458,857 in the prior year (Page 9).

FUTURE PLANS

The Foundation is working to ensure that its facilities give the greatest benefit both through their efficient use and smooth operation and by developing the conservation activity and experience offered to visitors. It is pleasing to have developed contact with Cambridge University Botanic Garden for a project on climate change and arboreta. The Foundation will continue to attend to developing the collection and the condition of the fabric of the arboretum. The planting programme is designed to extend the season, enhancing the arboretum for the spring to complement its traditional strengths in the autumn and developing the collection for the future. However, increased Employers' National Insurance payments and the consequential effects from the increased Minimum Living Wage that were announced in the October 2024 Budget are cost pressures for the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

The Batsford Foundation

Report of the Trustees for the Year Ended 31st January 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational structure

The strategic direction and development of the charity is managed by the trustee board. It receives regular reports on all aspects of the work of the charity and meets at least three times a year. The day-to-day operation of the charity is devolved to the company secretary and the director of operations. The charity has a wholly-owned subsidiary called Batsford Garden Centre Limited. The company is limited by shares and is used for non-primary purpose trading activities.

Induction and training of new trustees

New trustees receive an induction to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Pay policy for senior employees

The day-to-day operation of the charity is devolved to the company secretary and the director of operations. The remuneration of senior staff is reviewed annually and aims to pay a competitive package to ensure the retention of individuals that demonstrate ability. The trustees give their time freely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04366549

Registered Charity number

1090796

Registered office

Harts Barn Farmhouse
Monmouth Road
Longhope
Gloucestershire
GL17 0QD

Trustees

Sir James Chichester Bt
N D Dunn
N M Williams-Ellis
The Hon R I H Wills

Company Secretary

J P Moody

Auditors

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

The Batsford Foundation

Report of the Trustees for the Year Ended 31st January 2025

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Accountants

Woodward Hale
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Bankers

HSBC
High Street
Moreton-in-Marsh
Gloucestershire
GL56 0AR

Solicitors

Lodders Solicitors LLP
10 Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

Director of Operations

S Priest

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Batsford Foundation
Report of the Trustees
for the Year Ended 31st January 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

Approved by order of the board of trustees on28/10/2025..... and signed on its behalf by:

James H E Chichester

Sir James Chichester Bt - Trustee

Report of the Independent Auditors to the Members of The Batsford Foundation

Opinion

We have audited the financial statements of The Batsford Foundation (the 'charity') for the year ended 31st January 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st January 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of The Batsford Foundation

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purpose 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 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 charity 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.

**Report of the Independent Auditors to the Members of
The Batsford Foundation**

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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the operations of the charity. We determined that the most significant laws and regulations included United Kingdom Generally Accepted Accounting Practice and Companies Act 2006.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, and those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - identifying and testing journal entries, in particular any journal entries with unusual characteristics.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Felicity Sang

**Felicity Sang FCA
(Senior Statutory Auditor)**

For and on behalf of:

Hazlewoods LLP
Chartered Accountants and Statutory Auditors
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 28/10/2025

The Batsford Foundation

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st January 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,750	2,844	12,594	9,580
Charitable activities					
Arboretum	3	870,917	-	870,917	804,316
Other trading activities	4	1,135,513	-	1,135,513	1,149,921
Investment income	5	168,046	-	168,046	140,360
Total		2,184,226	2,844	2,187,070	2,104,177
EXPENDITURE ON					
Raising funds					
Fundraising	6	2,580	-	2,580	1,005
Other trading activities	7	1,087,749	-	1,087,749	1,089,329
Investment management costs	8	108,626	3,499	112,125	100,535
		1,198,955	3,499	1,202,454	1,190,869
Charitable activities					
Arboretum	9	742,726	2,123	744,849	667,202
Donations		2,000	-	2,000	5,130
Total		1,943,681	5,622	1,949,303	1,863,201
Net gains/(losses) on investments	17	2,506	-	2,506	(40,558)
NET INCOME/(EXPENDITURE)		243,051	(2,778)	240,273	200,418
Transfers between funds	22	4,500	(4,500)	-	-
RECONCILIATION OF FUNDS					
Fund balances brought forward		5,458,857	67,899	5,526,756	5,326,338
Fund balances carried forward	22	5,706,408	60,621	5,767,029	5,526,756

All activities relate to continuing activities. There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

The Batsford Foundation

Balance Sheets
31st January 2025

		The Group		The Charity	
	Notes	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	16	4,771,002	4,699,430	4,661,762	4,591,461
Investments	17	422,079	391,368	527,079	496,368
		<u>5,193,081</u>	<u>5,090,798</u>	<u>5,188,841</u>	<u>5,087,829</u>
CURRENT ASSETS					
Stocks	18	270,835	293,616	-	-
Debtors	19	95,078	76,721	322,614	285,625
Cash at bank and in hand		503,479	423,888	483,028	361,328
		<u>869,392</u>	<u>794,225</u>	<u>805,642</u>	<u>646,953</u>
CREDITORS					
Amounts falling due within one year	20	(295,444)	(358,267)	(224,232)	(199,156)
		<u>573,948</u>	<u>435,958</u>	<u>581,410</u>	<u>447,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,767,029</u>	<u>5,526,756</u>	<u>5,770,251</u>	<u>5,535,626</u>
NET ASSETS		<u><u>5,767,029</u></u>	<u><u>5,526,756</u></u>	<u><u>5,770,251</u></u>	<u><u>5,535,626</u></u>
FUNDS					
Unrestricted funds:					
General funds	22	5,706,408	5,458,857	5,709,630	5,467,727
Restricted funds:	22	60,621	67,899	60,621	67,899
TOTAL FUNDS		<u><u>5,767,029</u></u>	<u><u>5,526,756</u></u>	<u><u>5,770,251</u></u>	<u><u>5,535,626</u></u>

The company had a net surplus for the year of £5,648 (2024: £24,012).

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/2025 and were signed on its behalf by:

James H.E. Chichester

James Chichester Bt - Trustee

The notes form part of these financial statements

The Batsford Foundation

**Consolidated Cash Flow Statement
for the Year Ended 31st January 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	172,493	360,253
Net cash provided by operating activities		<u>172,493</u>	<u>360,253</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(240,541)	(212,539)
Purchase of fixed asset investments		(28,208)	(21,493)
Sale of tangible fixed assets		7,801	1,500
Interest received		3,676	2,786
Dividends received		12,193	5,483
Rents receivable		152,177	132,091
		<u>(92,902)</u>	<u>(92,172)</u>
Change in cash and cash equivalents in the reporting period		79,591	268,081
Cash and cash equivalents at the beginning of the reporting period		<u>423,888</u>	<u>155,807</u>
Cash and cash equivalents at the end of the reporting period		<u><u>503,479</u></u>	<u><u>423,888</u></u>

The notes form part of these financial statements

The Batsford Foundation

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st January 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	240,273	200,418
Adjustments for:		
Depreciation charges	166,100	153,481
(Gain)/loss on investments	(2,506)	40,558
(Profit)/loss on disposal of fixed assets	(4,932)	734
Interest received	(3,676)	(2,786)
Rents receivable	(152,177)	(132,091)
Dividends received	(12,193)	(5,483)
(Increase)/decrease in stocks	22,781	(19,344)
(Increase)/decrease in debtors	(18,357)	42,027
Increase/(decrease) in creditors	(62,820)	82,739
Net cash provided by operations	<u>172,493</u>	<u>360,253</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/24	Cash flow	At 31/1/25
	£	£	£
Net cash			
Cash at bank and in hand	<u>423,888</u>	<u>79,591</u>	<u>503,479</u>

The notes form part of these financial statements

The Batsford Foundation

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

1. ACCOUNTING POLICIES

General information

The Batsford Foundation is a registered charity, incorporated in England & Wales as a private company. It is limited by guarantee and accordingly has no share capital. It is registered with Companies House under company number 04366549, and with the Charity Commission under reference number 1090796. The principle place of business is Batsford Arboretum, Moreton-in-Marsh, Gloucestershire, GL56 9AT.

Basis of preparing the financial statements

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Batsford Garden Centre Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. There is only one key estimate which includes a risk of material misstatement and it relates to the economic life, and hence depreciation rate, assumed for the visitor centre. Professional advice suggested that a figure of 50 years might be appropriate and the trustees have adopted this figure as they consider it a reasonable estimate. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from visitors and members is measured at fair value of the consideration is received or receivable. The point of recognition of the income is when admission is granted to the arboretum or shop goods are accepted by a customer and the purchase transaction completes. Income that is attributable to future visits that members will make to the arboretum is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. Gift Aid income resulting from membership is matched to the period to which it relates, as is all other income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost 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 resources.

The Batsford Foundation

Notes to the Financial Statements - continued for the Year Ended 31st January 2025

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- 2% to 5% on cost
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings (excluding the visitor centre) are not depreciated on the grounds of immateriality as any disposal proceeds are expected to be at least equal to the residual value in the accounts. The visitor centre is depreciated on a straight-line basis over its expected useful economic life of 50 years. Freehold land is not depreciated.

A review for impairment of a fixed asset would be carried out if events or changes in circumstances indicate that the carry amount of the fixed asset may not be recoverable.

Fixed asset investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at market value.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost price is calculated by deducting sales margin from selling price.

Financial instruments

The charitable company has financial instruments comprising cash, trade debtors and creditors and other receivables and payables, which are measured initially at transaction price and subsequently at amortised cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds are funds which have been raised by the charity for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

In the opinion of the trustees there are substantial difficulties over attributing a value to the arboretum and plant collection. To value these assets would not only involve very considerable expenses but conventional valuations would, in certain cases, lack sufficient reliability. Even if reliable valuations could be obtained, the trustees consider that the cost would be wholly disproportionate to any likely benefit to the charity or to the users of the accounts and therefore no value is placed on these assets and heritage assets are not recognised on the balance sheet.

Going concern

Having had regard to reserves and future plants, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2025 £	2024 £
Appeals	-	2,844	2,844	4,940
Bench sponsorship	5,000	-	5,000	2,000
Adopt a Tree	4,750	-	4,750	-
Donations	-	-	-	2,640
	<u>9,750</u>	<u>2,844</u>	<u>12,594</u>	<u>9,580</u>

Income from donations and legacies in the prior year that was restricted totalled £7,580 and related to Appeals £4,940 and Donations £2,640.

3. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Arboretum entrance fees	<u>870,917</u>	<u>804,316</u>

Income from charitable activities is all unrestricted in the current and prior year.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

4. INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Arboretum shop sales	199,070	200,559
Garden centre plant sales	365,363	389,324
Garden centre shop sales	561,487	550,533
Events	9,593	9,505
Compensation	-	-
	1,135,513	1,149,921

Income from trading activities is all unrestricted in the current and prior year.

5. INVESTMENT INCOME

	2025	2024
	£	£
Rents receivable	152,177	132,091
Dividends and similar distributions	12,193	5,483
Interest receivable	3,676	2,786
	168,046	140,360

Income from investment income is all unrestricted in the current and prior year.

6. FUNDRAISING

	2025	2024
	£	£
Bench purchases	2,580	1,005

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Opening stock	293,616	274,272
Purchases	581,455	644,843
Closing stock	(270,835)	(293,616)
Salaries and wages	319,414	301,818
Point of sale costs	7,208	11,077
Travel and accommodation	551	988
Telephone	1,791	1,801
Sundries	412	354
Repairs and consumables	2,378	831
Depreciation of tangible fixed assets	15,471	16,989
Support costs (see note 10)	136,288	129,972
	<u>1,087,749</u>	<u>1,089,329</u>

8. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Repairs and consumables	13,476	-
Depreciation	6,539	5,781
Support costs (see note 10)	92,110	94,754
	<u>112,125</u>	<u>100,535</u>

In the year, £108,626 (2024: £96,015) of the expenditure was unrestricted and £3,499 (2024: £4,520) was restricted.

9. CHARITABLE ACTIVITIES COSTS

	Activity	2025	2024
		£	£
Salaries and wages	Staff costs	278,683	248,246
Trees and plants	Maintenance	4,426	8,295
Repairs and consumables	Maintenance	42,734	43,951
Purchases	Cost of sales	3,519	-
Hire of equipment	Machinery	5,644	4,220
Telephone	Overheads	1,446	1,131
Stationery and postage	Overheads	1,550	1,182
Point of sale costs	Cost of sales	19,946	19,886
Advertising	Overheads	37,385	32,561
Sundries	Overheads	2,617	586
Depreciation of tangible fixed assets	Overheads	30,239	25,952
(Profit)/loss on sale of tangible fixed assets	Overheads	-	(1,061)
Support costs (see note 10)	Support costs	316,660	282,253
		<u>744,849</u>	<u>667,202</u>

In the year, £742,726 (2024: £665,330) of the expenditure was unrestricted and £2,123 (2024: £1,872) was restricted.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

10. SUPPORT COSTS

	Other trading activities £	Investment management costs £	Arboretum £	2025 Total activities £	2024 Total activities £
Salaries and wages	27,197	8,228	55,061	90,486	82,033
Pensions	6,741	516	9,812	17,069	15,294
Rates and water	2,985	2,678	2,865	8,528	10,543
Insurance	2,629	9,200	14,458	26,287	19,833
Light and heat	14,077	12,066	14,077	40,220	33,228
Telephone and internet	3,325	-	9,502	12,827	9,637
Postage and stationery	1,403	-	3,256	4,659	4,632
Sundries	555	2	5,377	5,934	4,445
Health insurance	5,482	233	5,949	11,664	12,181
Training and college fees	744	-	2,198	2,942	3,052
Motor and travel	9,686	-	7,845	17,531	17,474
Repairs and maintenance	274	5,893	11,778	17,945	38,685
Staff uniforms	742	-	378	1,120	1,782
Cleaning	10,697	-	32,092	42,789	43,023
Advertising and public relations	-	-	10,517	10,517	8,022
Legal and professional fees	-	3,950	-	3,950	8,875
Bookkeeping	14,289	3,176	14,289	31,754	24,449
Bank charges	39	52	350	441	294
Subscriptions	770	-	2,401	3,171	4,541
Refreshments	1,530	-	1,530	3,060	2,064
Security	-	2,723	2,724	5,447	5,417
Computer expenses	11,903	992	6,943	19,838	10,835
Company secretary's fees	4,480	3,840	4,480	12,800	12,000
Auditors' remuneration	9,609	917	12,184	22,710	13,247
Auditors' remuneration for non-audit work	5,219	345	4,578	10,142	14,737
Accountancy	5,500	700	9,300	15,500	-
Trustees' travel costs	-	-	408	408	102
Penalty interest and charges	(3,600)	-	-	(3,600)	-
Depreciation of tangible fixed assets	12	36,599	77,240	113,851	104,759
(Profit)/loss on sale of tangible fixed assets	-	-	(4,932)	(4,932)	1,795
	<u>136,288</u>	<u>92,110</u>	<u>316,660</u>	<u>545,058</u>	<u>506,979</u>
Prior period comparative	<u>129,972</u>	<u>94,754</u>	<u>282,253</u>		<u>506,979</u>

Governance includes company secretary's fees of £12,800 (2024: £12,000), auditors' remuneration of £22,710 (2024: £13,247), auditors' remuneration for non-audit work of £10,142 (2024: £14,737), accountancy of £15,500 (2024: £nil), trustees' travel costs of £408 (2024: £102), a total of £61,560 (2024: £40,086).

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	166,100	153,481
Hire of plant and machinery	5,644	4,220
(Profit)/loss on disposal of fixed assets	(4,932)	734

12. TRADING SUBSIDIARY

The charity owns the entire share capital of Batsford Garden Centre Limited, a company registered in England and Wales. The company number is 13839161. The charity and the subsidiary share the same registered office address.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary are shown below. The figures stated are before consolidation adjustments.

	2025	2024
	£	£
Turnover	1,135,513	1,149,921
Cost of sales	(933,061)	(942,368)
Gross profit	202,452	207,553
Charged to the parent undertaking:		
Rent receivable	4,389	-
Charged by the parent undertaking:		
Support costs	(136,288)	(129,972)
Rent	(28,388)	(28,700)
Loan interest	(18,117)	(7,880)
Other expenditure	(2,929)	-
Depreciation	(15,471)	(16,989)
Profit/(loss) on ordinary activities	5,648	24,012
Taxation on profit on ordinary activities	-	-
Profit/(loss) for the financial year	5,648	24,012
The assets and liabilities of the company were:		
Fixed assets	109,240	107,969
Current assets	318,076	362,556
Current and long term liabilities	(325,538)	(374,395)
Total net assets	101,778	96,130
Share capital - £1 ordinary shares	105,000	105,000
Retained profits	(3,222)	(8,870)
	101,778	96,130

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

13. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or significant other benefits during the year. One trustee was reimbursed for travel costs to the value of £408 (2024: £102) during the year.

14. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	688,583	632,097
Other pension costs	17,069	15,294
	705,652	647,391
	705,652	647,391

The key management personnel of the charity comprise the trustees and senior management. There was no trustees' remuneration or benefits during the year. Senior management received £84,509 (2024: £77,999).

The average monthly number of employees during the year was as follows:

	2025	2024
Garden centre and arboretum shop	16	15
Arboretum	11	10
Office	2	2
	29	27
	29	27

Only one employee had a salary in excess of £60,000, namely the director of operations. Total emoluments, which included gross salary, accommodation paid by salary sacrifice and private medical insurance, fell within the band £80,000 to £89,999.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,000	7,580	9,580
Charitable activities			
Arboretum	804,316	-	804,316
Other trading activities	1,149,921	-	1,149,921
Investment income	140,360	-	140,360
	<u>2,096,597</u>	<u>7,580</u>	<u>2,104,177</u>
EXPENDITURE ON			
Raising funds			
Fundraising	1,005	-	1,005
Other trading activities	1,089,329	-	1,089,329
Investment management costs	96,015	4,520	100,535
	<u>1,186,349</u>	<u>4,520</u>	<u>1,190,869</u>
Charitable activities			
Arboretum	665,330	1,872	667,202
Donations	5,130	-	5,130
Total	<u>1,856,809</u>	<u>6,392</u>	<u>1,863,201</u>
Net gains/(losses) on investments	<u>(40,558)</u>	<u>-</u>	<u>(40,558)</u>
NET INCOME/(EXPENDITURE)	<u>199,230</u>	<u>1,188</u>	<u>200,418</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,259,627</u>	<u>66,711</u>	<u>5,326,338</u>
	<u><u>5,458,857</u></u>	<u><u>67,899</u></u>	<u><u>5,526,756</u></u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2025

16. TANGIBLE FIXED ASSETS

Group	Freehold property and improvements £	Leasehold improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST				
At 1st February 2024	5,075,920	39,397	70,295	524,147
Additions	82,704	-	-	132,505
Disposals	(6,072)	-	-	-
At 31st January 2025	5,152,552	39,397	70,295	656,652
DEPRECIATION				
At 1st February 2024	849,015	2,978	28,834	179,052
Charge for year	105,277	2,399	3,499	41,126
Eliminated on disposal	(6,072)	-	-	-
At 31st January 2025	948,220	5,377	32,333	220,178
NET BOOK VALUE				
At 31st January 2025	4,204,332	34,020	37,962	436,474
At 31st January 2024	4,226,905	36,419	41,461	345,095
		Office equipment £	Motor vehicles £	Totals £
COST				
At 1st February 2024		77,263	71,128	5,858,150
Additions		9,832	15,500	240,541
Disposals		(973)	(12,000)	(19,045)
At 31st January 2025		86,122	74,628	6,079,646
DEPRECIATION				
At 1st February 2024		51,463	47,378	1,158,720
Charge for year		8,251	5,548	166,100
Eliminated on disposal		(952)	(9,152)	(16,176)
At 31st January 2025		58,762	43,774	1,308,644
NET BOOK VALUE				
At 31st January 2025		27,360	30,854	4,771,002
At 31st January 2024		25,800	23,750	4,699,430

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2025

16. TANGIBLE FIXED ASSETS - continued

Charity	Freehold property and improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST			
At 1st February 2024	5,075,920	70,295	459,510
Additions	82,704	-	131,252
Disposals	(6,072)	-	-
At 31st January 2025	5,152,552	70,295	590,762
DEPRECIATION			
At 1st February 2024	849,015	28,834	165,910
Charge for year	105,277	3,499	33,372
Eliminated on disposal	(6,072)	-	-
At 31st January 2025	948,220	32,333	199,282
NET BOOK VALUE			
At 31st January 2025	4,204,332	37,962	391,480
At 31st January 2024	4,226,905	41,461	293,600
	Office equipment £	Motor vehicles £	Totals £
COST			
At 1st February 2024	77,171	40,713	5,723,609
Additions	9,832	-	223,788
Disposals	(973)	(12,000)	(19,045)
At 31st January 2025	86,030	28,713	5,928,352
DEPRECIATION			
At 1st February 2024	51,449	36,940	1,132,148
Charge for year	8,239	231	150,618
Eliminated on disposal	(952)	(9,152)	(16,176)
At 31st January 2025	58,736	28,019	1,266,590
NET BOOK VALUE			
At 31st January 2025	27,294	694	4,661,762
At 31st January 2024	25,722	3,773	4,591,461

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2025

17. FIXED ASSET INVESTMENTS

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Listed investments	422,079	391,368	422,079	391,368
Investment in subsidiary company	-	-	105,000	105,000
	<u>422,079</u>	<u>391,368</u>	<u>527,079</u>	<u>496,368</u>

Listed investments

	Group and charity £
Market value At 1st February 2024	391,365
Additions	28,203
Revaluations	2,506
Market value Cash	<u>422,074</u> 5
At 31st January 2025	<u>422,079</u>

The listed investment is comprised entirely of shares in the CF Ruffer Charity Assets Accumulation Trust Fund. The objective of this fund is low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles) and corporate and government bonds and currencies. The constituent investments are located both within and outside the UK.

Cost or valuation is represented by:

	Group and charity £
Valuation	(39,714)
Cost	461,793
At 31st January 2025	<u>422,079</u>

Investment in subsidiary company

Investments held by the charity include an investment of £105,000 in the subsidiary company at cost.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

18. STOCKS

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Stocks	270,835	293,616	-	-

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade debtors	20,519	28,888	19,271	22,508
Amounts due from subsidiary undertakings	-	-	254,326	215,284
Income tax recoverable	6,913	6,914	6,913	6,914
Other debtors	10,237	3,990	9,198	3,990
Prepayments and accrued income	57,409	36,929	32,906	36,929
	<u>95,078</u>	<u>76,721</u>	<u>322,614</u>	<u>285,625</u>

The amounts due from subsidiary undertakings represents a loan advanced by the charity. The figure includes £224,809 (2024: £196,142) falling due after more than one year.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade creditors	117,648	56,424	69,612	30,691
Value Added Tax	22,733	160,545	22,733	51,591
Social security and other taxes	6,388	5,619	1,822	3,320
Other creditors	11,638	-	6,150	-
Accruals and deferred income	137,037	135,679	123,915	113,554
	<u>295,444</u>	<u>358,267</u>	<u>224,232</u>	<u>199,156</u>

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total £
Tangible assets	4,713,758	57,244	4,771,002
Fixed asset investments	422,079	-	422,079
Debtors and stock	365,913	-	365,913
Cash and bank and in hand	498,479	5,000	503,479
Creditors, accruals and deferred income	(293,821)	(1,623)	(295,444)
	<u>5,706,408</u>	<u>60,621</u>	<u>5,767,029</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2025

22. STATEMENT OF FUNDS

Statement of funds - current year

	At 1/2/24 £	Net movement in funds £	At 31/1/25 £
Unrestricted funds			
General fund	5,458,857	247,551	5,706,408
Restricted funds			
Leaves for Learning project	39,838	(3,499)	36,339
Art of Conservation lino print	734	(734)	-
Bricks in the Wall project	19,751	(2,658)	17,093
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	332	(50)	282
Floating islands project	2,244	(337)	1,907
	<u>67,899</u>	<u>(7,278)</u>	<u>60,621</u>
TOTAL FUNDS	<u>5,526,756</u>	<u>240,273</u>	<u>5,767,029</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Movement in funds £
Unrestricted funds					
General fund	2,184,226	(1,943,681)	4,500	2,506	247,551
Restricted funds					
Leaves for Learning project	-	(3,499)	-	-	(3,499)
Art of Conservation lino print	-	(734)	-	-	(734)
Bricks in the Wall project	2,844	(1,002)	(4,500)	-	(2,658)
Forest School project	-	(50)	-	-	(50)
Floating islands project	-	(337)	-	-	(337)
	<u>2,844</u>	<u>(5,622)</u>	<u>(4,500)</u>	<u>-</u>	<u>(7,278)</u>
TOTAL FUNDS	<u>2,187,070</u>	<u>(1,949,303)</u>	<u>-</u>	<u>2,506</u>	<u>240,273</u>

Transfers between funds of £4,500 relates to Adopt a Tree donations recognised in error as Bricks in the Wall project donations in prior periods.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

22. STATEMENT OF FUNDS - continued

Comparatives for statement of funds

	At 1/2/23 £	Net movement in funds £	At 31/1/24 £
Unrestricted funds			
General fund	5,259,627	199,230	5,458,857
Restricted funds			
Leaves for Learning project	43,358	(3,520)	39,838
Play Area project	1,000	(1,000)	-
Art of Conservation lino print	864	(130)	734
Bricks in the Wall project	16,008	3,743	19,751
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	481	(149)	332
Floating islands project	-	2,244	2,244
	<u>66,711</u>	<u>1,188</u>	<u>67,899</u>
TOTAL FUNDS	<u><u>5,326,338</u></u>	<u><u>200,418</u></u>	<u><u>5,526,756</u></u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,096,597	(1,856,809)	(40,558)	199,230
Restricted funds				
Leaves for Learning project	-	(3,520)	-	(3,520)
Play Area project	-	(1,000)	-	(1,000)
Art of Conservation lino print	-	(130)	-	(130)
Bricks in the Wall project	4,940	(1,197)	-	3,743
Forest School project	-	(149)	-	(149)
Floating islands project	2,640	(396)	-	2,244
	<u>7,580</u>	<u>(6,392)</u>	<u>-</u>	<u>1,188</u>
TOTAL FUNDS	<u><u>2,104,177</u></u>	<u><u>(1,863,201)</u></u>	<u><u>(40,558)</u></u>	<u><u>200,418</u></u>

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025****22. STATEMENT OF FUNDS - continued****Unrestricted funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds

Leaves for Learning project - the purpose of this fund is to provide a classroom and associated audio visual equipment to enhance educational opportunities for youngsters when they visit with their schools. The charity offers teachers educational trails to support learning. Further to completion of the project, the balance relates to the depreciated cost of the assets.

Play Area project - the purpose of this fund is to provide a children's safe play area with slides, activities and a soft landing surface. Further to completion of the project, the balance relates to the depreciated cost. There is no restricted balance for this fund in 2025 as the assets have been fully depreciated although remain entirely functional.

The Art of Conservation lino print project - the purpose of this fund was to enable staff and visitors to create a giant lino print to celebrate our conservation work with the International Conifer Conservation Programme. The giant print includes a monkey puzzle tree which is native to Chile where it has become endangered. The charity works with the ICCP to help prevent endangered trees such as these from becoming extinct by planting saplings and allowing trees to grow safely within the arboretum. The lino print has been removed from public view. Further to completion of the project, there is no restricted balance for this fund in 2025 as the asset has been fully depreciated.

Bricks in the Wall project - the purpose of this fund is to restore and conserve our Victorian Grade 2 listed kitchen garden wall. The project has provided a training opportunity in heritage wall repair. Further to completion of the project, the balance relates to the depreciated cost of the asset.

Head gardener seed collection and travel costs project - the purpose of this fund is to cover the head gardener's travel costs when collecting seed from China and Japan in particular but also from South America and Chile. Further to completion of the project, the fund remains unspent at present as we consider the best seed collection options.

Forest School project - the purpose of this fund was to purchase a log burner and flue, now utilised within our Mini Foresters enchanting forest school experience. Mini Foresters is inspired by forest school theories and implemented by the Mini Mudders organisation, the outdoor stay and play group. Further to completion of the project, the balance relates to the depreciated cost of the assets.

Floating islands project - the purpose of this fund was to purchase Biohaven Floating Islands that enable plants and microbes to live in high concentrations and provide a large surface area for the biochemical processes that maintain water purify within our reservoir, the aim of which is to provide a wildlife habitat and water reserve to protect our plants from climate change. Further to completion of the project, the balance relates to the depreciated cost of the assets.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2025**

23. RELATED PARTY DISCLOSURES

During the year, J P Moody, company secretary, provided secretarial and advisory services to the charity amounting to £12,800 (2024: £12,000).

During the year, S Priest (director of operations) occupied a property on the premises necessary for the proper performance of his duties and paid rent during the year of £5,000 (2024: £5,000) by salary sacrifice. The open market rental value might be about £13,000 per year.

During the year, a company called Frank P. Matthews Limited, of which N D Dunn (trustee) is a director, sold the charity goods for sale in the shop with a total purchase value of £11,663 (2024: £13,558).

24. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

25. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

26. HERITAGE ASSETS

The Foundation holds heritage assets in the form of an arboretum and plant collection of international importance that has developed over more than a century and covers an area of approximately 60 acres.

This collection includes acers, bamboo, magnolias, pines, Japanese cherries, oaks and sorbus and is held in furtherance of the charity's objects.

THE BATSFORD FOUNDATION

England & Wales - Charity number 1090796

Accounts

REGISTERED COMPANY NUMBER: 04366549
REGISTERED CHARITY NUMBER: 1090796

The Batsford Foundation
Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st January 2024

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Registered number: 04366549

The Batsford Foundation

**Contents of the Financial Statements
for the Year Ended 31st January 2024**

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The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 31st January 2024. The accounts consolidate the financial statements of the charity and its subsidiary undertaking, Batsford Garden Centre Limited. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

Under the memorandum of association, the objects of the charity are the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the trustees may from time to time decide particularly:

- the advancement of the education of the public in the knowledge and practice of all forms of cultivation and the study of historic buildings and their contents and surroundings including gardens, arboretums and historic landscapes and the promotion of research therein
- the promotion of the conservation, protection and improvements of the physical and natural environment

The charity's strategy for pursuing its objectives fall into the following main activities:

- adherence to good practice in the management of the arboretum
- providing educational opportunities to schoolchildren
- efficiently administering the charity
- controlling the charity in an effective manner
- management of investments to optimise returns

Significant activities for the public benefit

Conservation at Batsford falls broadly into two categories; botanical conservation of exotic plant varieties and conservation of native flora and fauna. The former is the main priority but with such a varied habitat there is plenty of scope to develop the latter as well. Various botanic gardens have supplied wild collected seeds and plants to the arboretum. These are all recorded enabling them to be traced if the source garden requires any information or plant material for breeding programmes in the future.

In particular, the plant collections will be managed to:

- maintain or improve their integrity or educational value
- maintain and enhance the aesthetic appeal of the arboretum
- source plant material having due regard to the arboretum's history, its links with the orient and the collections created by the 2nd Lord Dulverton (recognising the need to conserve biodiversity, the arboretum will as far as possible obtain plants from known sources)
- be accurately labelled, recorded onto a database and the information made readily available if required

It is the aim of the trustees of the arboretum to encourage more people to visit this unique heritage throughout the seasons.

The Batsford Foundation

Report of the Trustees for the Year Ended 31st January 2024

ACHIEVEMENT AND PERFORMANCE

In a sector where performance is much influenced by the weather, the extension to the main building proved its worth in supporting activity and visitor numbers in a year dominated by wet conditions (which did extend the season for autumn colour). We have continued to benefit from the development of Seven Leys as an addition area of the arboretum with panoramic views from the top, increasingly established planting and the new lake/reservoir. Drawing on springs, that reservoir provides a new wildlife habitat and gives a water reserve to protect our plants, giving resilience in the face of advancing climate change. The successful development of an array of solar canopies in the upper car park now supplies a significant fraction of the electricity used on the property, ensuring and protecting the Foundation's operations in a way consistent with the Foundation's remit. The management and improvement of the collection with the natural challenges in doing this has continued. A disease resistant elm was planted to mark the coronation of His Majesty King Charles III. Contact was resumed after the pandemic with the local gardening clubs. A plant search facility has been developed for the website and can be developed further as a guide to the arboretum. The work of the foundation has been promoted to the wider public. The Foundation is looking forward to further enhancing the arboretum with what it offers to visitors and the support given to education and visiting groups as well as its donations and support given to gardening clubs.

FINANCIAL REVIEW

Investment policy

The trustees' policy is to undertake investments that provide income for current activities while enhancing underlying capital value. They periodically review performance to ensure the best outcome.

Reserves policy

The trustees' policy is to maintain a level of reserves at approximately 10% of incoming resources from generated funds, sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Net current assets at 31st January 2024 were £435,958 (2023: £273,296) against 10% of unrestricted incoming resources from other trading activities and investment income of £129,028 (Page 10) (2023: £109,819). The high value of stocks within net current assets belie the actual funds held in cash and in bank.

Performance

Total unrestricted incoming resources were £2,096,597 (Page 10) (2023: £1,836,138) and total unrestricted resources expended were £1,856,809 (Page 10) (2023: £1,655,649). The principal funding sources were garden centre sales and arboretum admissions. Net income (unrestricted funds) shows a surplus of £199,230 (Page 10) compared to £176,192 in the prior year. Total unrestricted funds have increased to £5,458,857 from £5,259,627 in the prior year (Page 10).

FUTURE PLANS

The Foundation is working to ensure that its facilities give the greatest benefit both through their efficient use and smooth operation and by developing the conservation activity and experience offered to visitors.

The Foundation continues to attend to developing the collection and the condition of the fabric of the arboretum. The planting programme is designed to extend the season, enhancing the arboretum for the spring to complement its traditional strengths in the autumn and developing the collection for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational structure

The strategic direction and development of the charity is managed by the trustee board. It receives regular reports on all aspects of the work of the charity and meets at least three times a year. The day-to-day operation of the charity is devolved to the company secretary and the director of operations. The charity has a wholly-owned subsidiary called Batsford Garden Centre Limited. The company is limited by shares and is used for non-primary purpose trading activities.

Induction and training of new trustees

New trustees receive an induction to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Pay policy for senior employees

The day-to-day operation of the charity is devolved to the company secretary and the director of operations. The remuneration of senior staff is reviewed annually and aims to pay a competitive package to ensure the retention of individuals that demonstrate ability. The trustees give their time freely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04366549

Registered Charity number

1090796

Registered office

Harts Barn Farmhouse
Monmouth Road
Longhope
Gloucestershire
GL17 0QD

Trustees

Sir James Chichester Bt
N D Dunn
T D Russell – resigned on 10th February 2023
N M Williams-Ellis
The Hon R I H Wills

Company Secretary

J P Moody

Auditors

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2024**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Bankers

HSBC
High Street
Moreton-in-Marsh
Gloucestershire
GL56 0AR

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Director of Operations

S Priest

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

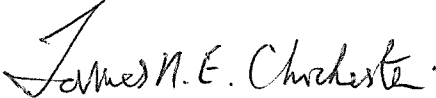
In so far as the trustees are aware:

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

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2024**

Approved by order of the board of trustees on *15th Jan 2025* and signed on its behalf by:



Sir James Chichester Bt - Trustee

**Report of the Independent Auditors to the Members of
The Batsford Foundation**

Opinion

We have audited the financial statements of The Batsford Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st January 2024 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company Balance Sheets, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards, including FRS 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 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 Batsford Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our opinion on the group financial statements does not cover the other information and, 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 group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

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 audit 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.

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

We identify and assess the risk of material misstatements to the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and addressing risks of material misstatements with respect to irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: we obtained an understanding of the laws and regulations that affect the charity, focussing on those that have a direct effect on the financial statements or that have a fundamental effect on its operations; we enquired of the directors and reviewed directors meeting minutes for evidence on non-compliance with relevant laws and regulations; we reviewed controls the directors have in place to ensure compliance; we gained an understanding of the controls that the directors have in place to prevent and detect fraud; we enquired of the directors about any incidences of fraud that had taken place during the accounting period; the risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks; we reviewed financial statements disclosures and tested to supporting documentation to access compliance with the relevant laws and regulations; we enquired of the directors about actual and potential litigation and claims; we performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatements due to fraud; and finally; in addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with accounting standards. For example, as with any audit, there remains a risk of non-detection of irregularities that arise from collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with 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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Use of our report

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

Vincent Cowling (Senior Statutory Auditor)
for and on behalf of Woodward Hale Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

28th January 2025

The Batsford Foundation

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st January 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,000	7,580	9,580	3,743
Charitable activities					
Arboretum	3	804,316	-	804,316	737,948
Other trading activities	4	1,149,921	-	1,149,921	995,181
Investment income	5	140,360	-	140,360	103,009
Total		2,096,597	7,580	2,104,177	1,839,881
EXPENDITURE ON					
Raising funds					
Fundraising	6	1,005	-	1,005	-
Other trading activities	7	1,089,329	-	1,089,329	996,907
Investment management costs	8	96,015	4,520	100,535	83,302
		1,186,349	4,520	1,190,869	1,080,209
Charitable activities					
Arboretum	9	665,330	1,872	667,202	575,427
Donations		5,130	-	5,130	6,000
Total		1,856,809	6,392	1,863,201	1,661,636
Net gains/(losses) on investments	17	(40,558)	-	(40,558)	(4,297)
NET INCOME/(EXPENDITURE)		199,230	1,188	200,418	173,948
RECONCILIATION OF FUNDS					
Fund balances brought forward		5,259,627	66,711	5,326,338	5,152,390
Fund balances carried forward	21	5,458,857	67,899	5,526,756	5,326,338

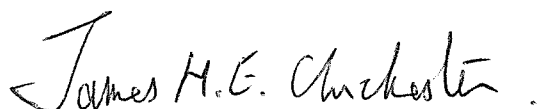
All activities relate to continuing activities. There were no other recognised gains or losses other than those stated above.

The Batsford Foundation

Balance Sheets
31st January 2024

	Notes	The Group		The Charity	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	16	4,699,430	4,642,605	4,591,461	4,544,014
Investments	17	391,368	410,437	496,368	515,437
		<u>5,090,798</u>	<u>5,053,042</u>	<u>5,087,829</u>	<u>5,059,451</u>
CURRENT ASSETS					
Stocks	18	293,616	274,272	-	-
Debtors	19	76,721	118,748	285,625	343,081
Cash at bank and in hand		423,888	155,807	361,328	155,807
		<u>794,225</u>	<u>548,827</u>	<u>646,953</u>	<u>498,888</u>
CREDITORS					
Amounts falling due within one year	20	(358,267)	(275,531)	(199,156)	(199,119)
		<u>435,958</u>	<u>273,296</u>	<u>447,797</u>	<u>299,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,526,756</u>	<u>5,326,338</u>	<u>5,535,626</u>	<u>5,359,220</u>
NET ASSETS		<u>5,526,756</u>	<u>5,326,338</u>	<u>5,535,626</u>	<u>5,359,220</u>
FUNDS					
Unrestricted funds:					
General fund	21	5,458,857	5,259,627	5,467,727	5,292,509
Restricted funds:					
Leaves for Learning project		39,838	43,358	39,838	43,358
Play Area project		-	1,000	-	1,000
The Art of Conservation lino print		734	864	734	864
Bricks in the Wall project		19,751	16,008	19,751	16,008
Head gardener seed collection travel costs		5,000	5,000	5,000	5,000
Forest School project		332	481	332	481
Floating islands project		2,244	-	2,244	-
TOTAL FUNDS		<u>5,526,756</u>	<u>5,326,338</u>	<u>5,535,626</u>	<u>5,359,220</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th Jan 2025 and were signed on its behalf by:



James Chichester Bt - Trustee

The notes form part of these financial statements

The Batsford Foundation**Consolidated Cash Flow Statement
for the Year Ended 31st January 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	492,344	119,301
Net cash provided by operating activities		<u>492,344</u>	<u>119,301</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(212,539)	(1,076,293)
Purchase of fixed asset investments		(21,493)	(439,610)
Sale of tangible fixed assets		1,500	41,750
Sale of fixed asset investments		-	612,096
Interest received		2,786	127
Dividends received		5,483	11,510
		<u>(224,263)</u>	<u>(850,420)</u>
Change in cash and cash equivalents in the reporting period		268,081	(731,119)
Cash and cash equivalents at the beginning of the reporting period		155,807	886,926
Cash and cash equivalents at the end of the reporting period		<u><u>423,888</u></u>	<u><u>155,807</u></u>

The notes form part of these financial statements

The Batsford Foundation

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st January 20241. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	200,418	173,948
Adjustments for:		
Depreciation charges	153,481	121,153
Loss/(gain) on investments	40,558	4,297
(Profit)/loss on disposal of fixed assets	734	(997)
Interest received	(2,786)	(127)
Dividends received	(5,483)	(11,510)
(Increase)/decrease in stocks	(19,344)	(70,760)
(Increase)/decrease in debtors	42,027	(49,579)
Increase/(decrease) in creditors	82,739	(47,124)
Net cash provided by operations	<u>492,344</u>	<u>119,301</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/23	Cash flow	At 31/1/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>155,807</u>	<u>268,081</u>	<u>423,888</u>

The Batsford Foundation

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Batsford Garden Centre Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. There is only one key estimate which includes a risk of material misstatement and it relates to the economic life, and hence depreciation rate, assumed for the visitor centre. Professional advice suggested that a figure of 50 years might be appropriate and the trustees have adopted this figure as they consider it a reasonable estimate. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from visitors and members is measured at fair value of the consideration is received or receivable. The point of recognition of the income is when admission is granted to the arboretum or shop goods are accepted by a customer and the purchase transaction completes. Income that is attributable to future visits that members will make to the arboretum is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. Gift Aid income resulting from membership is matched to the period to which it relates, as is all other income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost 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 resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- 2% to 5% on cost
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings (excluding the visitor centre) are not depreciated on the grounds of immateriality as any disposal proceeds are expected to be at least equal to the residual value in the accounts. The visitor centre is depreciated on a straight-line basis over its expected useful economic life of 50 years. Freehold land is not depreciated.

A review for impairment of a fixed asset would be carried out if events or changes in circumstances indicate that the carry amount of the fixed asset may not be recoverable.

Fixed asset investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at market value.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost price is calculated by deducting sales margin from selling price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds are funds which have been raised by the charity for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Government grants and assistance

Government grants are recognised when the charity has complied with any conditions attached to them and there is reasonable assurance that the amounts will be received.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024****1. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

The charity holds a heritage asset comprising an arboretum and plant collection of international importance. The value of the original 60 acre site is not reflected in the balance sheet.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,640	3,743
Appeals	4,940	-
Bench sponsorship	2,000	-
	<u>9,580</u>	<u>3,743</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Arboretum entrance fees	<u>804,316</u>	<u>737,948</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Arboretum shop sales	200,559	172,869
Garden centre plant sales	389,324	344,016
Garden centre shop sales	550,533	471,287
Events	9,505	7,009
	<u>1,149,921</u>	<u>995,181</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	132,091	91,372
Dividends and similar distributions	5,483	11,510
Interest receivable	2,786	127
	<u>140,360</u>	<u>103,009</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

6. FUNDRAISING

	2024	2023
	£	£
Bench purchases	1,005	-

7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Opening stock	274,272	203,512
Purchases	644,843	618,572
Closing stock	(293,616)	(274,272)
Salaries and wages	301,818	290,461
Point of sale costs	11,077	11,496
Hire of plant and machinery	-	6,399
Travel and accommodation	988	744
Telephone	1,801	1,569
Stationery and postage	-	195
Sundries	354	101
Repairs and consumables	831	888
Depreciation of tangible fixed assets	16,989	9,584
Support costs (see note 10)	129,972	127,658
	<u>1,089,329</u>	<u>996,907</u>

8. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Depreciation	5,781	4,131
Repairs and consumables	-	-
Support costs (see note 10)	94,754	79,171
	<u>100,535</u>	<u>83,302</u>

9. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Salaries and wages	248,246	220,716
Trees and plants	8,295	5,678
Repairs and consumables	43,951	34,635
Hire of equipment	4,220	3,356
Telephone	1,131	784
Stationery and postage	1,182	1,104
Point of sale costs	19,886	29,393
Advertising	32,561	23,915
Sundries	586	254
Depreciation of tangible fixed assets	25,952	17,141
(Profit)/loss on sale of tangible fixed assets	(1,061)	(997)
Support costs (see note 10)	282,253	239,448
	<u>667,202</u>	<u>575,427</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

10. SUPPORT COSTS

	Other trading activities	Investment management costs	Arboretum	2024 Total activities	2023 Total activities
	£	£	£	£	£
Salaries and wages	36,818	5,878	39,337	82,033	71,465
Pensions	6,927	418	7,949	15,294	14,751
Rates and water	3,690	3,163	3,690	10,543	7,819
Insurance	1,983	6,942	10,908	19,833	16,049
Light and heat	11,630	9,967	11,631	33,228	32,547
Telephone and internet	3,346	-	6,291	9,637	6,363
Postage and stationery	1,390	-	3,242	4,632	2,574
Sundries	782	-	3,663	4,445	2,001
Health insurance	5,725	244	6,212	12,181	7,895
Training and college fees	1,526	-	1,526	3,052	5,090
Motor and travel	8,196	-	9,278	17,474	20,443
Repairs and maintenance	693	15,311	22,681	38,685	30,520
Staff uniforms	1,069	-	713	1,782	2,852
Cleaning	10,912	-	32,111	43,023	34,489
Advertising and public relations	-	-	8,022	8,022	13,961
Legal and professional fees	261	8,353	261	8,875	3,792
Bookkeeping	11,002	2,445	11,002	24,449	18,867
Bank charges	-	38	256	294	341
Subscriptions	1,997	16	2,528	4,541	3,222
Refreshments	1,032	-	1,032	2,064	1,787
Security	-	2,708	2,709	5,417	5,423
Computer expenses	6,501	542	3,792	10,835	6,184
Company secretary's fees	4,200	3,600	4,200	12,000	12,000
Audit fees	5,232	561	7,454	13,247	12,590
Accountancy	5,060	677	9,000	14,737	18,155
Trustees' travel costs	-	-	102	102	1,200
Penalty interest and charges	-	-	-	-	3,600
Depreciation of tangible fixed assets	-	33,891	70,868	104,759	90,297
(Profit)/loss on sale of tangible fixed assets	-	-	1,795	1,795	-
	<u>129,972</u>	<u>94,754</u>	<u>282,253</u>	<u>506,979</u>	<u>446,277</u>

Governance includes company secretary's fees of £12,000 (2023: £12,000), audit fees of £13,247 (2023: £12,590), accountancy fees of £14,737 (2023: £18,155), trustees' travel costs of £102 (2023: £1,200), a total of £40,086 (2023: £43,945).

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	153,481	121,153
Hire of plant and machinery	4,220	9,755
(Profit)/loss on disposal of fixed assets	(1,061)	(997)

12. TRADING SUBSIDIARY

The charity owns the entire share capital of Batsford Garden Centre Limited, a company registered in England and Wales. The company number is 13839161. The charity and the subsidiary share the same registered office address.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary are shown below:

	2024	2023
	£	£
Turnover	1,149,921	995,181
Cost of sales	(942,368)	(853,266)
Gross profit/(loss)	207,553	141,915
Other expenditure	(16,989)	(15,983)
Charged by the parent undertaking:		
Support costs	(129,972)	(127,658)
Rent	(28,700)	(24,900)
Loan interest	(7,880)	(6,256)
Profit/(loss) on ordinary activities	24,012	(32,882)
Taxation on profit on ordinary activities	-	-
Profit/(loss) for the financial year	24,012	(32,882)
The assets and liabilities of the company were:		
Fixed assets	107,969	98,591
Current assets	362,556	276,186
Current and long term liabilities	(374,395)	(302,659)
Total net assets	96,130	72,118
Share capital - £1 ordinary shares	105,000	105,000
Retained profits	(8,870)	(32,882)
	96,130	72,118

The figures above are stated before consolidation adjustments.

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024****13. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or significant other benefits during the year. One trustee was reimbursed for travel costs to the value of £102 (2023: £1,200) during the year.

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	632,097	582,642
Other pension costs	15,294	14,751
	<u>647,391</u>	<u>597,393</u>

The key management personnel of the charity comprise the trustees and senior management. There was no trustees' remuneration or benefits during the year. Senior management received £70,659 (2023: £72,096).

The average monthly number of employees during the year was as follows:

	2024	2023
Garden centre and arboretum shop	15	18
Arboretum	10	9
Office	2	2
	<u>27</u>	<u>29</u>

Only one employee had a salary in excess of £60,000, namely the director of operations. Total emoluments, which included gross salary, accommodation paid by salary sacrifice and private medical insurance, fell within the band £70,000 to £79,999.

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	3,743	3,743
Charitable activities			
Arboretum	737,948	-	737,948
Other trading activities	995,181	-	995,181
Investment income	103,009	-	103,009
	<u>1,836,138</u>	<u>3,743</u>	<u>1,839,881</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	996,907	-	996,907
Investment management costs	78,379	4,923	83,302
	<u>1,075,286</u>	<u>4,923</u>	<u>1,080,209</u>
Charitable activities			
Arboretum	574,363	1,064	575,427
Other	6,000	-	6,000
Total	<u>1,655,649</u>	<u>5,987</u>	<u>1,661,636</u>
Net gains/(losses) on investments	(4,297)	-	(4,297)
NET INCOME/(EXPENDITURE)	176,192	(2,244)	173,948
RECONCILIATION OF FUNDS			
Total funds brought forward	5,083,435	68,955	5,152,390
	<u>5,259,627</u>	<u>66,711</u>	<u>5,326,338</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

16. TANGIBLE FIXED ASSETS

Group	Freehold property and improvements £	Leasehold improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST				
At 1st February 2023	5,077,544	18,957	70,295	362,673
Additions	58,376	20,440	-	175,983
Recharged to tenant	(60,000)	-	-	-
Disposals	-	-	-	(14,509)
At 31st January 2024	5,075,920	39,397	70,295	524,147
DEPRECIATION				
At 1st February 2023	747,300	1,177	25,314	158,288
Charge for year	101,715	1,801	3,520	33,091
Eliminated on disposal	-	-	-	(12,327)
At 31st January 2024	849,015	2,978	28,834	179,052
NET BOOK VALUE				
At 31st January 2024	4,226,905	36,419	41,461	345,095
At 31st January 2023	4,330,244	17,780	44,981	204,385
		Office equipment £	Motor vehicles £	Totals £
COST				
At 1st February 2023		60,287	71,128	5,660,884
Additions		17,740	-	272,539
Recharged to tenant		-	-	(60,000)
Disposals		(764)	-	(15,273)
At 31st January 2024		77,263	71,128	5,858,150
DEPRECIATION				
At 1st February 2023		46,739	39,461	1,018,279
Charge for year		5,436	7,917	153,480
Eliminated on disposal		(712)	-	(13,039)
At 31st January 2024		51,463	47,378	1,158,720
NET BOOK VALUE				
At 31st January 2024		25,800	23,750	4,699,430
At 31st January 2023		13,548	31,667	4,642,605

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

16. TANGIBLE FIXED ASSETS - continued

Charity	Freehold property and improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST			
At 1st February 2023	5,077,544	70,295	303,870
Additions	58,376	-	170,149
Recharged to tenant	(60,000)	-	-
Disposals	-	-	(14,509)
At 31st January 2024	5,075,920	70,295	459,510
DEPRECIATION			
At 1st February 2023	747,300	25,314	153,660
Charge for year	101,715	3,520	24,577
Eliminated on disposal	-	-	(12,327)
At 31st January 2024	849,015	28,834	165,910
NET BOOK VALUE			
At 31st January 2024	4,226,905	41,461	293,600
At 31st January 2023	4,330,244	44,981	150,210
	Office equipment £	Motor vehicles £	Totals £
COST			
At 1st February 2023	60,287	40,713	5,552,709
Additions	17,648	-	246,173
Recharged to tenant	-	-	(60,000)
Disposals	(764)	-	(15,273)
At 31st January 2024	77,171	40,713	5,723,609
DEPRECIATION			
At 1st February 2023	46,739	35,682	1,008,695
Charge for year	5,422	1,258	136,492
Eliminated on disposal	(712)	-	(13,039)
At 31st January 2024	51,449	36,940	1,132,148
NET BOOK VALUE			
At 31st January 2024	25,722	3,773	4,591,461
At 31st January 2023	13,548	5,031	4,544,014

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024****17. FIXED ASSET INVESTMENTS**

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Listed investments	391,368	410,437	391,368	410,437
Investment in subsidiary company	-	-	105,000	105,000
	<u>391,368</u>	<u>410,437</u>	<u>496,368</u>	<u>515,437</u>

Listed investments	Group and charity £
Market value	£
At 1st February 2023	410,433
Additions	21,490
Revaluations	(40,558)
Market value	391,365
Cash	3
At 31st January 2024	<u>391,368</u>

The listed investment is comprised entirely of shares in the CF Ruffer Charity Assets Accumulation Trust Fund. The objective of this fund is low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles) and corporate and government bonds and currencies. The constituent investments are located both within and outside the UK.

Cost or valuation is represented by:	Group and charity £
Valuation	(42,217)
Cost	433,585
At 31st January 2024	<u>391,368</u>

Investment in subsidiary company

Investments held by the charity include an investment of £105,000 in the subsidiary company at cost.

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024****18. STOCKS**

	2024	2023
	£	£
Stocks	293,616	274,272

No stocks were held by the charity.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	28,888	73,396	22,508	71,482
Amounts due from subsidiary undertakings	-	-	215,284	226,247
Income tax recoverable	6,914	7,135	6,914	7,135
Social security and other taxes	-	2,536	-	2,536
Other debtors	3,990	13,297	3,990	13,297
Prepayments and accrued income	36,929	22,384	36,929	22,384
	<u>76,721</u>	<u>118,748</u>	<u>285,625</u>	<u>343,081</u>

The amounts due from subsidiary undertakings represents a loan from the charity at commencement of trading together with financial support since. The figure includes £196,142 falling due after more than one year.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Trade creditors	56,424	57,244	30,691	43,824
Value Added Tax	160,545	79,756	51,591	43,449
Social security and other taxes	5,619	4,856	3,320	-
Other creditors	-	2,453	-	2,453
Accruals and deferred income	135,679	131,222	113,554	109,393
	<u>358,267</u>	<u>275,531</u>	<u>199,156</u>	<u>199,119</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

21. MOVEMENT IN FUNDS	At 1/2/23	Net movement in funds	At 31/1/24
	£	£	£
Unrestricted funds			
General fund	5,259,627	199,230	5,458,857
Restricted funds			
Leaves for Learning project	43,358	(3,520)	39,838
Play Area project	1,000	(1,000)	-
The Art of Conservation lino print	864	(130)	734
Bricks in the Wall project	16,008	3,743	19,751
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	481	(149)	332
Floating islands project	-	2,244	2,244
	<u>66,711</u>	<u>1,188</u>	<u>67,899</u>
TOTAL FUNDS	<u>5,326,338</u>	<u>200,418</u>	<u>5,526,756</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,096,597	(1,856,809)	(40,558)	199,230
Restricted funds				
Leaves for Learning project	-	(3,520)	-	(3,520)
Play Area project	-	(1,000)	-	(1,000)
The Art of Conservation lino print	-	(130)	-	(130)
Bricks in the Wall project	4,940	(1,197)	-	3,743
Forest School project	-	(149)	-	(149)
Floating islands project	2,640	(396)	-	2,244
	<u>7,580</u>	<u>(6,392)</u>	<u>-</u>	<u>1,188</u>
TOTAL FUNDS	<u>2,104,177</u>	<u>(1,863,201)</u>	<u>(40,558)</u>	<u>200,418</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movements in funds

	At 1/2/22 £	Net movement in funds £	At 31/1/23 £
Unrestricted funds			
General fund	5,083,435	176,192	5,259,627
Restricted funds			
Leaves for Learning project	46,781	(3,423)	43,358
Play Area project	2,500	(1,500)	1,000
The Art of Conservation lino print	1,016	(152)	864
Bricks in the Wall project	13,028	2,980	16,008
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	630	(149)	481
	<u>68,955</u>	<u>(2,244)</u>	<u>66,711</u>
TOTAL FUNDS	<u>5,152,390</u>	<u>173,948</u>	<u>5,326,338</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,836,138	(1,655,649)	(4,297)	176,192
Restricted funds				
Leaves for Learning project	-	(3,423)	-	(3,423)
Play Area project	-	(1,500)	-	(1,500)
The Art of Conservation lino print	-	(152)	-	(152)
Bricks in the Wall project	3,743	(763)	-	2,980
Forest School project	-	(149)	-	(149)
	<u>3,743</u>	<u>(5,987)</u>	<u>-</u>	<u>(2,244)</u>
TOTAL FUNDS	<u>1,839,881</u>	<u>(1,661,636)</u>	<u>(4,297)</u>	<u>173,948</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024**

22. RELATED PARTY DISCLOSURES

During the year, J P Moody, company secretary, provided secretarial and advisory services to the charity amounting to £12,000 (2023: £12,000).

During the year, S Priest (director of operations) occupied a property on the premises necessarily for the proper performance of his duties and paid rent during the year of £5,000 (2023: £5,000) by salary sacrifice. The open market rental value might be about £13,000 per year.

23. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

25. LEAVES FOR LEARNING PROJECT

The charity launched an appeal in 2013 to raise funds to construct a classroom on the premises.

A classroom was required to enhance the educational opportunities the charity offers youngsters to learn about the conservation work the charity does at Batsford as well as National Curriculum subjects such as how trees and plants grow, ecosystems and the importance of wildlife and the environment.

The target of £40,000 has been achieved, the construction is now complete and we are pleased to announce that the classroom is available for hire. The names of donors have been attached to a large tree mural which has become a permanent feature in the new facility.

The classroom will also allow the charity to increase the range of events for adults, including horticultural evenings and countryside courses.

We would like to thank each and every donor for their generous support.

26. BRICKS IN THE WALL PROJECT

The charity launched an appeal in 2018 to raise funds to restore and conserve our Victorian grade II listed kitchen garden wall.

The project will provide opportunities for members of the public to attend demonstrations and workshops directly related to the restoration with topics including stonemasonry, brick laying, dry stone walling and lime mortar preparation.

The project will also create training and apprenticeship opportunities in heritage wall repairs to ensure that these skills are passed on to the next generation and bring to life the garden tools of the past by displaying them in a "Potting Shed" museum.

The fundraising target is £80,000.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2024**

27. FOREST SCHOOL PROJECT

We provide opportunities for pre-schoolers up to the age of 4 to engage with nature and explore our newly established Forest School site led by our Forest School leader.

Activities include a mud kitchen, hunts for bugs, exploring, play and stories.

The sessions last for an hour and a half and we provide a snack and a drink as part of the admission fee. Adults and children in arms are free.

We are appealing for donations to fund running costs.

28. HERITAGE ASSETS

The Foundation holds heritage assets in the form of an arboretum and plant collection of international importance that has developed over more than a century and covers an area of approximately 60 acres.

This collection includes acers, bamboo, magnolias, pines, Japanese cherries, oaks and sorbus and is held in furtherance of the charity's objects.

In the opinion of the trustees there are substantial difficulties over attributing a value to the arboretum and plant collection and they are excluded from the balance sheet for this reason.

THE BATSFORD FOUNDATION

England & Wales - Charity number 1090796

Accounts

REGISTERED COMPANY NUMBER: 04366549
REGISTERED CHARITY NUMBER: 1090796

The Batsford Foundation
Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st January 2023

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Registered number: 04366549

The Batsford Foundation

**Contents of the Financial Statements
for the Year Ended 31st January 2023**

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The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 31st January 2023. The accounts consolidate the financial statements of the charity and its subsidiary undertaking, Batsford Garden Centre Limited. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

Under the memorandum of association, the objects of the charity are the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the trustees may from time to time decide particularly:

- the advancement of the education of the public in the knowledge and practice of all forms of cultivation and the study of historic buildings and their contents and surroundings including gardens, arboretums and historic landscapes and the promotion of research therein
- the promotion of the conservation, protection and improvements of the physical and natural environment

The charity's strategy for pursuing its objectives fall into the following main activities:

- adherence to good practice in the management of the arboretum
- providing educational opportunities to schoolchildren
- efficiently administering the charity
- controlling the charity in an effective manner
- management of investments to optimise returns

Significant activities for the public benefit

Conservation at Batsford falls broadly into two categories; botanical conservation of exotic plant varieties and conservation of native flora and fauna. The former is the main priority but with such a varied habitat there is plenty of scope to develop the latter as well. Various botanic gardens have supplied wild collected seeds and plants to the arboretum. These are all recorded enabling them to be traced if the source garden requires any information or plant material for breeding programmes in the future.

In particular, the plant collections will be managed to:

- maintain or improve their integrity or educational value
- maintain and enhance the aesthetic appeal of the arboretum
- source plant material having due regard to the arboretum's history, its links with the orient and the collections created by the 2nd Lord Dulverton (recognising the need to conserve biodiversity, the arboretum will as far as possible obtain plants from known sources)
- be accurately labelled, recorded onto a database and the information made readily available if required

It is the aim of the trustees of the arboretum to encourage more people to visit this unique heritage throughout the seasons.

The Batsford Foundation

Report of the Trustees for the Year Ended 31st January 2023

ACHIEVEMENT AND PERFORMANCE

After demonstrating considerable resilience through and after the pandemic and, in the year, completing the major extension of the main building, this was a year of consolidation. The enlarged building and enhanced ancillary services (including an upgraded electricity supply) help future-proof the Foundation's work with a greater indoor area for the visitor centre, successfully brought into use while resolving the inevitable issues. The Foundation's new subsidiary, Batsford Garden Centre Limited, traded for its full first year. We have continued to benefit from the development as part of arboretum of the additional area given by Seven Lays with its panoramic views, recent planting and, now, the new lake/reservoir. Drawing on springs, that reservoir provides a new wildlife habitat and gives a water reserve to protect our plants as we see more climate change. Related to that challenge, we have given attention to the potential for renewable electricity generation, settling on a scheme for solar canopies in the upper care park which would also ensure and protect the Foundation's operations in a way consistent with the Foundation's remit. We were pleased to plant a commemorative tree to mark Her Late Majesty's Platinum Jubilee and, more recently, the Coronation of His Majesty. The Foundation is looking forward to further enhancing the arboretum with what it offers to visitors and the support given to education and visiting groups as well as its donations and support given to gardening clubs. We thank Tony Russell who stood down as a trustee at the start of 2023 for his service, commitment and good counsel over the years.

FINANCIAL REVIEW

Investment policy

The trustees' policy is to undertake investments that provide income for current activities while enhancing underlying capital value. They periodically review performance to ensure the best outcome.

Reserves policy

The trustees' policy is to maintain a level of reserves at approximately 10% of incoming resources from generated funds, sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Unrestricted net current assets at 31st January 2023 were £269,919 (2022: £831,301) against 10% of unrestricted incoming resources from other trading activities and investment income of £109,819 (Page 10) (2022: £123,117). The high value of stocks within net current assets belie the actual funds held in cash and in bank.

Performance

Total unrestricted incoming resources were £1,836,138 (Page 10) (2022: £2,119,074) and total unrestricted resources expended were £1,655,649 (Page 10) (2022: £1,591,280). The principal funding sources were garden centre sales and arboretum admissions. Net income (unrestricted funds) shows a surplus of £176,192 (Page 10) compared to £571,307 in the prior year. Total unrestricted funds have increased to £5,259,627 from £5,083,435 in the prior year (Page 10).

FUTURE PLANS

The Foundation is working to ensure that its facilities give the greatest benefit both through their efficient use and smooth operation and by developing the conservation activity and experience offered to visitors.

The Foundation continues to attend to developing the collection and the condition of the fabric of the arboretum. The planting programme is designed to extend the season, enhancing the arboretum for the spring to complement its traditional strengths in the autumn and developing the collection for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational structure

The strategic direction and development of the charity is managed by the trustee board. It receives regular reports on all aspects of the work of the charity and meets at least three times a year. The day-to-day operation of the charity is devolved to the company secretary and the director of operations. The charity has a wholly-owned subsidiary called Batsford Garden Centre Limited. The company is limited by shares and is used for non-primary purpose trading activities.

Induction and training of new trustees

New trustees receive an induction to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Pay policy for senior employees

The day-to-day operation of the charity is devolved to the company secretary and the director of operations. The remuneration of senior staff is reviewed annually and aims to pay a competitive package to ensure the retention of individuals that demonstrate ability. The trustees give their time freely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04366549

Registered Charity number

1090796

Registered office

Harts Barn Farmhouse
Monmouth Road
Longhope
Gloucestershire
GL17 0QD

Trustees

Sir James Chichester Bt
N D Dunn
T D Russell – resigned on 10th February 2023
N M Williams-Ellis
The Hon R I H Wills

Company Secretary

J P Moody

Auditors

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2023**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Bankers

HSBC
High Street
Moreton-in-Marsh
Gloucestershire
GL56 0AR

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Director of Operations

S Priest

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

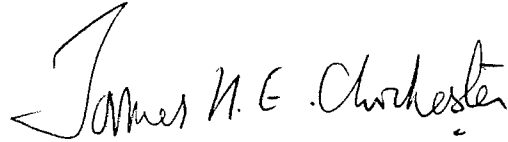
Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2023**

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

Approved by order of the board of trustees on 23rd Jan 2024 and signed on its behalf by:

A handwritten signature in black ink that reads "James N. E. Chichester". The signature is written in a cursive style with a large initial 'J'.

Sir James Chichester Bt - Trustee

**Report of the Independent Auditors to the Members of
The Batsford Foundation**

Opinion

We have audited the financial statements of The Batsford Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st January 2023 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company Balance Sheets, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards, including FRS 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 and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 Batsford Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our opinion on the group financial statements does not cover the other information and, 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 group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Report of the Trustees has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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, 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 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.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 audit 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.

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

We identify and assess the risk of material misstatements to the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and addressing risks of material misstatements with respect to irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: we obtained an understanding of the laws and regulations that affect the company, focussing on those that have a direct effect on the financial statements or that have a fundamental effect on its operations; we enquired of the directors and reviewed directors meeting minutes for evidence on non-compliance with relevant laws and regulations; we reviewed controls the directors have in place to ensure compliance; we gained an understanding of the controls that the directors have in place to prevent and detect fraud; we enquired of the directors about any incidences of fraud that had taken place during the accounting period; the risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks; we reviewed financial statements disclosures and tested to supporting documentation to access compliance with the relevant laws and regulations; we enquired of the directors and third party advisors about actual and potential litigation and claims; we performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatements due to fraud; and finally; in addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with accounting standards. For example, as with any audit, there remains a risk of non-detection of irregularities that arise from collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with 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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 parent charitable company and the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Vincent Cowling (Senior Statutory Auditor)
for and on behalf of Woodward Hale Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

26th January 2024

The Batsford Foundation

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st January 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	3,743	3,743	42,574
Charitable activities					
Arboretum	3	737,948	-	737,948	847,450
Other trading activities	4	995,181	-	995,181	1,126,956
Investment income	5	103,009	-	103,009	104,216
Total		1,836,138	3,743	1,839,881	2,121,196
EXPENDITURE ON					
Raising funds					
Other trading activities	6	996,907	-	996,907	1,045,895
Investment management costs	7	78,379	4,923	83,302	46,800
		1,075,286	4,923	1,080,209	1,092,695
Charitable activities					
Arboretum	8	574,363	1,064	575,427	500,510
Donations		6,000	-	6,000	4,115
Total		1,655,649	5,987	1,661,636	1,597,320
Net gains/(losses) on investments	16	(4,297)	-	(4,297)	43,513
NET INCOME/(EXPENDITURE)		176,192	(2,244)	173,948	567,389
RECONCILIATION OF FUNDS					
Fund balances brought forward		5,083,435	68,955	5,152,390	4,585,001
Fund balances carried forward	20	5,259,627	66,711	5,326,338	5,152,390

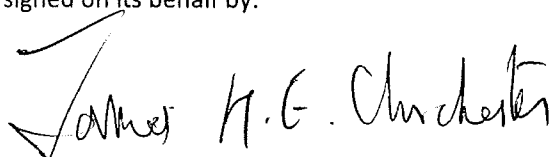
All activities relate to continuing activities. There were no other recognised gains or losses other than those stated above.

The Batsford Foundation

Balance Sheets
31st January 2023

	Notes	The Group		The Charity	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	15	4,642,605	-	4,544,014	3,728,217
Investments	16	410,437	-	515,437	587,220
		<u>5,053,042</u>	<u>-</u>	<u>5,059,451</u>	<u>4,315,437</u>
CURRENT ASSETS					
Stocks	17	274,272	-	-	203,512
Debtors	18	118,748	-	343,081	69,169
Cash at bank and in hand		155,807	-	155,807	886,926
		<u>548,827</u>	<u>-</u>	<u>498,888</u>	<u>1,159,607</u>
CREDITORS					
Amounts falling due within one year	19	(275,531)	-	(199,119)	(322,654)
		<u>273,296</u>	<u>-</u>	<u>299,769</u>	<u>836,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,326,338</u>	<u>-</u>	<u>5,359,220</u>	<u>5,152,390</u>
NET ASSETS		<u>5,326,338</u>	<u>-</u>	<u>5,359,220</u>	<u>5,152,390</u>
FUNDS					
Unrestricted funds:					
General fund	20	5,259,627	-	5,292,509	5,083,435
Restricted funds:					
Leaves for Learning project		43,358	-	43,358	46,781
Play Area project		1,000	-	1,000	2,500
The Art of Conservation lino print		864	-	864	1,016
Bricks in the Wall project		16,008	-	16,008	13,028
Head gardener seed collection travel costs		5,000	-	5,000	5,000
Forest School project		481	-	481	630
TOTAL FUNDS		<u>5,326,338</u>	<u>-</u>	<u>5,359,220</u>	<u>5,152,390</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd Jan 2024 and were signed on its behalf by:



James Chichester Bt - Trustee

The notes form part of these financial statements

The Batsford Foundation**Consolidated Cash Flow Statement
for the Year Ended 31st January 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	119,301	783,226
Net cash provided by operating activities		<u>119,301</u>	<u>783,226</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,076,293)	(467,887)
Purchase of fixed asset investments		(439,610)	(22,634)
Sale of tangible fixed assets		41,750	1,500
Sale of fixed asset investments		612,096	-
Interest received		127	607
Dividends received		11,510	6,634
		<u>(850,420)</u>	<u>(481,780)</u>
Change in cash and cash equivalents in the reporting period		(731,119)	301,446
Cash and cash equivalents at the beginning of the reporting period		<u>886,926</u>	<u>585,480</u>
NET ASSETS		<u><u>155,807</u></u>	<u><u>886,926</u></u>

The notes form part of these financial statements

The Batsford Foundation

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st January 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	173,948	567,389
Adjustments for:		
Depreciation charges	121,153	103,107
Gain/(loss) on investments	4,297	(43,513)
(Profit)/loss on disposal of fixed assets	(997)	3,402
Interest received	(127)	(607)
Dividends received	(11,510)	(6,634)
(Increase)/decrease in stocks	(70,760)	(16,124)
(Increase)/decrease in debtors	(49,579)	(14,673)
Increase/(decrease) in creditors	(47,124)	190,879
Net cash provided by operations	<u>119,301</u>	<u>783,226</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/22 £	Cash flow £	At 31/1/23 £
Net cash			
Cash at bank and in hand	<u>886,926</u>	<u>(731,119)</u>	<u>155,807</u>

The Batsford Foundation

**Notes to the Financial Statements
for the Year Ended 31st January 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Batsford Garden Centre Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. There is only one key estimate which includes a risk of material misstatement and it relates to the economic life, and hence depreciation rate, assumed for the visitor centre. Professional advice suggested that a figure of 50 years might be appropriate and the trustees have adopted this figure as they consider it a reasonable estimate. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from visitors and members is measured at fair value of the consideration is received or receivable. The point of recognition of the income is when admission is granted to the arboretum or shop goods are accepted by a customer and the purchase transaction completes. Income that is attributable to future visits that members will make to the arboretum is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. Gift Aid income resulting from membership is matched to the period to which it relates, as is all other income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost 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 resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- 2% to 5% on cost
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings (excluding the visitor centre) are not depreciated on the grounds of immateriality as any disposal proceeds are expected to be at least equal to the residual value in the accounts. The visitor centre is depreciated on a straight-line basis over its expected useful economic life of 50 years. Freehold land is not depreciated.

A review for impairment of a fixed asset would be carried out if events or changes in circumstances indicate that the carry amount of the fixed asset may not be recoverable.

Fixed asset investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at market value.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost price is calculated by deducting sales margin from selling price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds are funds which have been raised by the charity for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Government grants and assistance

Government grants are recognised when the charity has complied with any conditions attached to them and there is reasonable assurance that the amounts will be received. The accruals model has been adopted to account for the government grants received, namely the Coronavirus Job Retention Scheme (CJRS) grant. The charity has also benefited from the introduction of a reduced rate of VAT on admission charges to the arboretum for a temporary period from 15th July 2020 to 31st March 2022.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023****1. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

The charity holds a heritage asset comprising an arboretum and plant collection of international importance. The value of the original 60 acre site is not reflected in the balance sheet.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	3,743	4,574
Government grants	-	38,000
	<u>3,743</u>	<u>42,574</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Arboretum entrance fees	<u>737,948</u>	<u>847,450</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Arboretum shop sales	172,869	133,279
Garden centre plant sales	344,016	430,791
Garden centre shop sales	471,287	553,639
Events	7,009	8,123
Compensation	-	1,124
	<u>995,181</u>	<u>1,126,956</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	91,372	96,975
Dividends and similar distributions	11,510	6,634
Interest receivable	127	607
	<u>103,009</u>	<u>104,216</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

6. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Opening stock	203,512	187,388
Purchases	618,572	628,067
Closing stock	(274,272)	(203,512)
Salaries and wages	290,461	233,681
Point of sale costs	11,496	9,431
Hire of plant and machinery	6,399	5,005
Travel and accommodation	744	70
Telephone	1,569	1,762
Stationery and postage	195	1,049
Sundries	101	66
Repairs and consumables	888	1,587
Depreciation of tangible fixed assets	9,584	4,915
Support costs (see note 9)	127,658	176,386
	<u>996,907</u>	<u>1,045,895</u>

7. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Depreciation	4,131	1,783
Repairs and consumables	-	4,392
Support costs (see note 9)	79,171	40,625
	<u>83,302</u>	<u>46,800</u>

8. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Salaries and wages	220,716	211,360
Trees and plants	5,678	3,882
Repairs and consumables	34,635	21,482
Hire of equipment	3,356	5,223
Telephone	784	881
Stationery and postage	1,104	926
Point of sale costs	29,393	29,451
Advertising	23,915	17,031
Sundries	254	-
Depreciation of tangible fixed assets	17,141	13,345
(Profit)/loss on sale of tangible fixed assets	(997)	-
Support costs (see note 9)	239,448	196,929
	<u>575,427</u>	<u>500,510</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

9. SUPPORT COSTS

	Other trading activities	Investment management costs	Arboretum	2023 Total activities	2022 Total activities
	£	£	£	£	£
Salaries and wages	33,519	4,933	33,013	71,465	78,052
Pensions	6,509	412	7,830	14,751	13,920
Rates and water	2,737	2,345	2,737	7,819	7,923
Insurance	1,604	5,617	8,828	16,049	14,151
Light and heat	11,391	9,765	11,391	32,547	33,765
Telephone and internet	2,863	-	3,500	6,363	7,150
Postage and stationery	772	-	1,802	2,574	1,859
Sundries	-	100	1,901	2,001	2,630
Health insurance	3,711	167	4,017	7,895	7,341
Training and college fees	2,545	-	2,545	5,090	4,620
Motor and travel	11,850	-	8,593	20,443	16,302
Repairs and maintenance	844	14,501	15,175	30,520	31,653
Staff uniforms	1,711	-	1,141	2,852	1,992
Cleaning	8,622	-	25,867	34,489	32,452
Advertising and public relations	-	-	13,961	13,961	10,542
Legal and professional fees	796	2,200	796	3,792	1,000
Bookkeeping	8,490	1,887	8,490	18,867	17,555
Bank charges	-	44	297	341	214
Subscriptions	2,189	-	1,033	3,222	2,361
Refreshments	893	-	894	1,787	1,741
Security	-	2,711	2,712	5,423	5,760
Consultancy	-	-	-	-	544
Computer expenses	3,712	309	2,163	6,184	4,047
Company secretary's fees	4,200	3,600	4,200	12,000	12,000
Audit fees	4,800	545	7,245	12,590	8,620
Accountancy	10,300	550	7,305	18,155	8,880
Trustees' travel costs	-	-	1,200	1,200	400
Penalty interest and charges	3,600	-	-	3,600	-
Depreciation of tangible fixed assets	-	29,485	60,812	90,297	83,064
(Profit)/loss on sale of tangible fixed assets	-	-	-	-	3,402
	<u>127,658</u>	<u>79,171</u>	<u>239,448</u>	<u>446,277</u>	<u>413,940</u>

Governance includes company secretary's fees of £12,000 (2022: £12,000), audit fees of £12,590 (2022: £8,620), accountancy fees of £18,155 (2022: £8,880), trustees' travel costs of £1,200 (2022: £400), a total of £43,945 (2022: £29,900).

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	121,153	103,107
Hire of plant and machinery	9,755	10,228
(Profit)/loss on disposal of fixed assets	(997)	3,402

11. TRADING SUBSIDIARY

The charity owns the entire share capital of Batsford Garden Centre Limited, a company registered in England and Wales. The company number is 13839161. The charity and the subsidiary share the same registered office address.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary are shown below:

	2023
	£
Turnover	995,181
Cost of sales	(853,266)
Gross profit/(loss)	141,915
Other expenditure	(15,983)
Charged by the parent undertaking:	
Support costs	(127,658)
Rent	(24,900)
Loan interest	(6,256)
Profit/(loss) on ordinary activities	(32,882)
Taxation on profit on ordinary activities	-
Profit/(loss) for the financial year	(32,882)
The assets and liabilities of the company were:	
Fixed assets	98,591
Current assets	276,186
Current and long term liabilities	(302,659)
Total net assets	72,118
Share capital - £1 ordinary shares	105,000
Retained profits	(32,882)
	72,118

The figures above are stated before consolidation adjustments.

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023****12. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or significant other benefits during the year. Two trustees were reimbursed for travel costs to the value of £1,200 (2022: £400) during the year.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	582,642	523,093
Other pension costs	14,751	13,920
	<u>597,393</u>	<u>537,013</u>

The key management personnel of the charity comprise the trustees and senior management. There was no trustees' remuneration or benefits during the year. Senior management received £73,565 (2022: £70,576).

The average monthly number of employees during the year was as follows:

	2023	2022
Garden centre	18	16
Arboretum	9	7
Office	2	2
	<u>29</u>	<u>25</u>

Only one employee had a salary in excess of £60,000, namely the director of operations. Total emoluments, which included gross salary, accommodation paid by salary sacrifice, pension contributions and private medical insurance, fell within the band £70,000 to £79,999.

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,452	2,122	42,574
Charitable activities			
Arboretum	847,450	-	847,450
Other trading activities	1,126,956	-	1,126,956
Investment income	104,216	-	104,216
	<u>2,119,074</u>	<u>2,122</u>	<u>2,121,196</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	1,045,895	-	1,045,895
Investment management costs	41,851	4,949	46,800
	<u>1,087,746</u>	<u>4,949</u>	<u>1,092,695</u>
Charitable activities			
Arboretum	499,419	1,091	500,510
Other	4,115	-	4,115
Total	<u>1,591,280</u>	<u>6,040</u>	<u>1,597,320</u>
Net gains on investments	43,513	-	43,513
NET INCOME/(EXPENDITURE)	<u>571,307</u>	<u>(3,918)</u>	<u>567,389</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	4,512,128	72,873	4,585,001
	<u>5,083,435</u>	<u>68,955</u>	<u>5,152,390</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

15. TANGIBLE FIXED ASSETS

Group	Freehold property and improvements £	Leasehold improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST				
At 1st February 2022	4,214,026	-	68,019	316,986
Additions	918,025	18,957	2,275	103,275
Disposals	(54,507)	-	-	(57,588)
At 31st January 2023	5,077,544	18,957	70,294	362,673
DEPRECIATION				
At 1st February 2022	699,221	-	21,890	170,942
Charge for year	84,203	1,177	3,423	22,564
Eliminated on disposal	(36,124)	-	-	(35,218)
At 31st January 2023	747,300	1,177	25,313	158,288
NET BOOK VALUE				
At 31st January 2023	4,330,244	17,780	44,981	204,385

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1st February 2022	56,941	40,713	4,696,685
Additions	3,346	30,415	1,076,293
Disposals	-	-	(112,095)
At 31st January 2023	60,287	71,128	5,660,883
DEPRECIATION			
At 1st February 2022	42,410	34,005	968,468
Charge for year	4,329	5,456	121,152
Eliminated on disposal	-	-	(71,342)
At 31st January 2023	46,739	39,461	1,018,278
NET BOOK VALUE			
At 31st January 2023	13,548	31,667	4,642,605

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

15. TANGIBLE FIXED ASSETS - continued

Charity	Freehold property and improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST			
At 1st February 2022	4,214,026	68,019	316,986
Additions	918,025	2,275	44,472
Disposals	(54,507)	-	(57,588)
At 31st January 2023	5,077,544	70,294	303,870
DEPRECIATION			
At 1st February 2022	699,221	21,890	170,942
Charge for year	84,203	3,423	17,936
Eliminated on disposal	(36,124)	-	(35,218)
At 31st January 2023	747,300	25,313	153,660
NET BOOK VALUE			
At 31st January 2023	4,330,244	44,981	150,210
At 31st January 2022	3,514,805	46,129	146,044
	Office equipment £	Motor vehicles £	Totals £
COST			
At 1st February 2022	56,941	40,713	4,696,685
Additions	3,346	-	968,118
Disposals	-	-	(112,095)
At 31st January 2023	60,287	40,713	5,552,708
DEPRECIATION			
At 1st February 2022	42,410	34,005	968,468
Charge for year	4,329	1,677	111,568
Eliminated on disposal	-	-	(71,342)
At 31st January 2023	46,739	35,682	1,008,694
NET BOOK VALUE			
At 31st January 2023	13,548	5,031	4,544,014
At 31st January 2022	14,531	6,708	3,728,217

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023****16. FIXED ASSET INVESTMENTS**

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Listed investments	410,437	-	410,437	587,220
Investment in subsidiary company	-	-	105,000	-
	<u>410,437</u>	<u>-</u>	<u>515,437</u>	<u>587,220</u>

Listed investments

	Group and charity £
Market value At 1st February 2022	587,220
Additions	439,606
Disposals	(612,096)
Revaluations	(4,297)
Market value Cash	<u>410,433</u> 4
At 31st January 2023	<u>410,437</u>

The listed investment is comprised entirely of shares in the CF Ruffer Total Return Fund. The objective of this fund is low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles) and corporate and government bonds and currencies. The constituent investments are located both within and outside the UK.

Cost or valuation is represented by:

	Group and charity £
Valuation	(1,662)
Cost	412,099
At 31st January 2023	<u>410,437</u>

Investment in subsidiary company

Investments held by the charity include an investment of £105,000 in the subsidiary company at cost.

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023****17. STOCKS**

	2023	2022
	£	£
Stocks	274,272	203,512

No stocks were held by the charity.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	73,396	-	71,482	10,585
Amounts due from subsidiary undertakings	-	-	226,247	-
Income tax recoverable	7,135	-	7,135	12,439
Social security and other taxes	2,536	-	2,536	-
Other debtors	13,297	-	13,297	22,965
Prepayments and accrued income	22,384	-	22,384	23,180
	<u>118,748</u>	<u>-</u>	<u>343,081</u>	<u>69,169</u>

The amounts due from subsidiary undertakings represents a loan from the charity at commencement of trading together with financial support since as the subsidiary experienced a delay opening a bank account during the year and had to rely on the charity to perform the banking function. The figure includes £208,591 falling due after more than one year.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Trade creditors	57,244	-	43,824	50,352
Value Added Tax	79,756	-	43,449	5,460
Social security and other taxes	4,856	-	-	-
Other creditors	2,453	-	2,453	2,820
Accruals and deferred income	131,222	-	109,393	264,022
	<u>275,531</u>	<u>-</u>	<u>199,119</u>	<u>322,654</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

20. MOVEMENT IN FUNDS

	At 1/2/22 £	Net movement in funds £	At 31/1/23 £
Unrestricted funds			
General fund	5,083,435	176,192	5,259,627
Restricted funds			
Leaves for Learning project	46,781	(3,423)	43,358
Play Area project	2,500	(1,500)	1,000
The Art of Conservation lino print	1,016	(152)	864
Bricks in the Wall project	13,028	2,980	16,008
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	630	(149)	481
	<u>68,955</u>	<u>(2,244)</u>	<u>66,711</u>
TOTAL FUNDS	<u>5,152,390</u>	<u>173,948</u>	<u>5,326,338</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,836,138	(1,655,649)	(4,297)	176,192
Restricted funds				
Leaves for Learning project	-	(3,423)	-	(3,423)
Play Area project	-	(1,500)	-	(1,500)
The Art of Conservation lino print	-	(152)	-	(152)
Bricks in the Wall project	3,743	(763)	-	2,980
Forest School project	-	(149)	-	(149)
	<u>3,743</u>	<u>(5,987)</u>	<u>-</u>	<u>(2,244)</u>
TOTAL FUNDS	<u>1,839,881</u>	<u>(1,661,636)</u>	<u>(4,297)</u>	<u>173,948</u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movements in funds

	At 1/2/21 £	Net movement in funds £	At 31/1/22 £
Unrestricted funds			
General fund	4,512,128	571,307	5,083,435
Restricted funds			
Leaves for Learning project	50,230	(3,449)	46,781
Play Area project	4,000	(1,500)	2,500
The Art of Conservation lino print	1,195	(179)	1,016
Bricks in the Wall project	11,669	1,359	13,028
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	779	(149)	630
	<u>72,873</u>	<u>(3,918)</u>	<u>68,955</u>
TOTAL FUNDS	<u>4,585,001</u>	<u>567,389</u>	<u>5,152,390</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,119,074	(1,591,280)	43,513	571,307
Restricted funds				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,500)	-	(1,500)
The Art of Conservation lino print	-	(179)	-	(179)
Bricks in the Wall project	2,122	(763)	-	1,359
Forest School project	-	(149)	-	(149)
	<u>2,122</u>	<u>(6,040)</u>	<u>-</u>	<u>(3,918)</u>
TOTAL FUNDS	<u>2,121,196</u>	<u>(1,597,320)</u>	<u>43,513</u>	<u>567,389</u>

The Batsford Foundation**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023****21. CAPITAL COMMITMENTS**

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	468,720

22. RELATED PARTY DISCLOSURES

During the year, J P Moody, company secretary, provided secretarial and advisory services to the charity amounting to £12,000 (2022: £12,000).

During the year, S Priest (director of operations) occupied a property on the premises necessarily for the proper performance of his duties and paid rent during the year of £5,000 (2022: £5,000) by salary sacrifice. The open market rental value might be about £13,000 per year.

23. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

25. LEAVES FOR LEARNING PROJECT

The charity launched an appeal in 2013 to raise funds to construct a classroom on the premises.

A classroom was required to enhance the educational opportunities the charity offers youngsters to learn about the conservation work the charity does at Batsford as well as National Curriculum subjects such as how trees and plants grow, ecosystems and the importance of wildlife and the environment.

The target of £40,000 has been achieved, the construction is now complete and we are pleased to announce that the classroom is available for hire. The names of donors have been attached to a large tree mural which has become a permanent feature in the new facility.

The classroom will also allow the charity to increase the range of events for adults, including horticultural evenings and countryside courses.

We would like to thank each and every donor for their generous support.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2023**

26. BRICKS IN THE WALL PROJECT

The charity launched an appeal in 2018 to raise funds to restore and conserve our Victorian grade II listed kitchen garden wall.

The project will provide opportunities for members of the public to attend demonstrations and workshops directly related to the restoration with topics including stonemasonry, brick laying, dry stone walling and lime mortar preparation.

The project will also create training and apprenticeship opportunities in heritage wall repairs to ensure that these skills are passed on to the next generation and bring to life the garden tools of the past by displaying them in a "Potting Shed" museum.

The fundraising target is £80,000.

27. FOREST SCHOOL PROJECT

We provide opportunities for pre-schoolers up to the age of 4 to engage with nature and explore our newly established Forest School site led by our Forest School leader.

Activities include a mud kitchen, hunts for bugs, exploring, play and stories.

The sessions last for an hour and a half and we provide a snack and a drink as part of the admission fee. Adults and children in arms are free.

We are appealing for donations to fund running costs.

28. HERITAGE ASSETS

The Foundation holds heritage assets in the form of an arboretum and plant collection of international importance that has developed over more than a century and covers an area of approximately 60 acres.

This collection includes acers, bamboo, magnolias, pines, Japanese cherries, oaks and sorbus and is held in furtherance of the charity's objects.

In the opinion of the trustees there are substantial difficulties over attributing a value to the arboretum and plant collection and they are excluded from the balance sheet for this reason.

THE BATSFORD FOUNDATION

England & Wales - Charity number 1090796

Accounts

REGISTERED COMPANY NUMBER: 04366549
REGISTERED CHARITY NUMBER: 1090796

The Batsford Foundation
Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st January 2022

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

The Batsford Foundation

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for the Year Ended 31st January 2022**

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Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

Under the memorandum of association, the objects of the charity are the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the trustees may from time to time decide particularly:

- the advancement of the education of the public in the knowledge and practice of all forms of cultivation and the study of historic buildings and their contents and surroundings including gardens, arboretums and historic landscapes and the promotion of research therein
- the promotion of the conservation, protection and improvements of the physical and natural environment

The charity's strategy for pursuing its objectives fall into the following main activities:

- adherence to good practice in the management of the arboretum
- providing educational opportunities to schoolchildren
- efficiently administering the charity
- controlling the charity in an effective manner
- management of investments to optimise returns

Significant activities for the public benefit

Conservation at Batsford falls broadly into two categories; botanical conservation of exotic plant varieties and conservation of native flora and fauna. The former is the main priority but with such a varied habitat there is plenty of scope to develop the latter as well. Various botanic gardens have supplied wild collected seeds and plants to the arboretum. These are all recorded enabling them to be traced if the source garden requires any information or plant material for breeding programmes in the future.

In particular, the plant collections will be managed to:

- maintain or improve their integrity or educational value
- maintain and enhance the aesthetic appeal of the arboretum
- source plant material having due regard to the arboretum's history, its links with the orient and the collections created by the 2nd Lord Dulverton (recognising the need to conserve biodiversity, the arboretum will as far as possible obtain plants from known sources)
- be accurately labelled, recorded onto a database and the information made readily available if required

It is the aim of the trustees of the arboretum to encourage more people to visit this unique heritage throughout the seasons.

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2022**

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased to report on the continued resilience shown by the Foundation and its staff in responding to and adapting practices in the extraordinary circumstances of the Covid-19 pandemic and the accompanying restrictions, albeit easier than in the preceding year. This enabled the major building work for the expansion of the visitor centre to start in November 2021 despite all the disruption seen for supply chains and economic activity. That project has now been completed successfully with all activity having continued around it. The enlarged building and enhanced ancillary services (including an upgraded electricity supply) help future-proof the Foundation's work with a greater indoor area for the visitor centre. With the continuing work on the arboretum, the visitor centre and the effort made in promotion and marketing, the trustees consider that the Foundation is well placed to thrive in the future.

The arboretum has remained fully open, with the benefit of the additional area given by Seven Leys with its panoramic views, recent planting and, since the end of the reporting period, the new reservoir. Drawing on springs, that reservoir provides a new wildlife habitat and gives a water reserve to protect our plants as we see more climate change. The Foundation is looking forward to further enhancing the arboretum with what it offers to visitors and the support given to education and visiting groups as well as its donations and support given to gardening clubs.

FINANCIAL REVIEW

Investment policy

The trustees' policy is to undertake investments that provide income for current activities while enhancing underlying capital value. They periodically review performance to ensure the best outcome.

Reserves policy

The trustees' policy is to maintain a level of reserves at approximately 10% of incoming resources from generated funds, sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Unrestricted net current assets at 31st January 2022 were £831,301 (Page 11) (2021: £689,937) against 10% of unrestricted incoming resources from other trading activities and investment income funds of £123,117 (Page 10) (2021: £88,249). The high value of stocks within net current assets belie the actual funds held in cash and in bank. The trustees have earmarked a proportion of reserves for enlarging the visitor centre.

Performance

Total unrestricted incoming resources were £2,119,074 (Page 10) (2021: £1,560,171) and total unrestricted resources expended were £1,591,280 (Page 10) (2021: £1,366,532). The principal funding sources were garden centre sales and arboretum admissions. Net income (unrestricted funds) shows a surplus of £571,307 (Page 10) compared to £252,164 in the prior year. Total unrestricted funds have increased to £5,083,435 from £4,512,128 in the prior year (Page 10).

FUTURE PLANS

The Foundation is working to ensure that its facilities give the greatest benefit both through their efficient use and smooth operation and by developing the conservation activity and experience offered to visitors. The Foundation continues to attend to developing the collection and the condition of the fabric of the arboretum. The planting programme is designed to extend the season, enhancing the arboretum for the spring to complement its traditional strengths in the autumn and developing the collection for the future. With the building work now complete, attention is now being given to the potential for renewable electricity generation, again to ensure and protect the Foundation's operations.

The trustees are pleased to announce the formation of a subsidiary called Batsford Garden Centre Limited, a company limited by shares, which commenced trading activities on 1st February 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The strategic direction and development of the charity is managed by the trustee board. It receives regular reports on all aspects of the work of the charity and meets at least three times a year. The day-to-day operation of the charity is devolved to the company secretary and the director of operations.

Induction and training of new trustees

New trustees receive an induction to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04366549

Registered Charity number

1090796

Registered office

Harts Barn Farmhouse
Monmouth Road
Longhope
Gloucestershire
GL17 0QD

Trustees

Sir James Chichester Bt
N D Dunn
T D Russell
N M Williams-Ellis
The Hon R I H Wills

Company Secretary

J P Moody

Auditors

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Bankers

HSBC
High Street
Moreton-in-Marsh
Gloucestershire
GL56 0AR

Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Director of Operations

S Priest

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

AUDITORS

The auditors, Woodward Hale Limited, have indicated their willingness to continue in office and offer themselves for re-appointment.

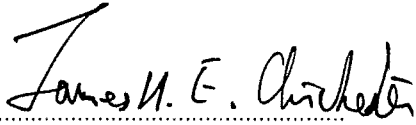
Registered number: 04366549

The Batsford Foundation

Report of the Trustees
for the Year Ended 31st January 2022

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

Approved by order of the board of trustees on 20th Jan 2023 and signed on its behalf by:



.....
Sir James Chichester Bt - Trustee

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Opinion

We have audited the financial statements of The Batsford Foundation (the 'charitable company') for the year ended 31st January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Our responsibilities for the audit of the financial statements

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

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

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

We identify and assess the risk of material misstatements to the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and addressing risks of material misstatements with respect to irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: we obtained an understanding of the laws and regulations that affect the company, focussing on those that have a direct effect on the financial statements or that have a fundamental effect on its operations; we enquired of the directors and reviewed directors meeting minutes for evidence on non-compliance with relevant laws and regulations; we reviewed controls the directors have in place to ensure compliance; we gained an understanding of the controls that the directors have in place to prevent and detect fraud; we enquired of the directors about any incidences of fraud that had taken place during the accounting period; the risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks; we reviewed financial statements disclosures and tested to supporting documentation to assess compliance with the relevant laws and regulations; we enquired of the directors and third party advisors about actual and potential litigation and claims; we performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatements due to fraud; and finally; in addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with accounting standards. For example, as with any audit, there remains a risk of non-detection of irregularities that arise from collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with 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 Report of the Independent Auditors.

Registered number: 04366549

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Woodward Hale Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

24th January 2023

The Batsford Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st January 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,452	2,122	42,574	70,523
Charitable activities					
Arboretum	5	847,450	-	847,450	610,033
Other trading activities	3	1,126,956	-	1,126,956	817,704
Investment income	4	<u>104,216</u>	<u>-</u>	<u>104,216</u>	<u>64,789</u>
Total		2,119,074	2,122	2,121,196	1,563,049
EXPENDITURE ON					
Raising funds					
Other trading activities	6	1,045,895	-	1,045,895	861,979
Investment management costs	7	<u>41,851</u>	<u>4,949</u>	<u>46,800</u>	<u>39,482</u>
		1,087,746	4,949	1,092,695	901,461
Charitable activities					
Arboretum	8	499,419	1,091	500,510	471,487
Other		<u>4,115</u>	<u>-</u>	<u>4,115</u>	<u>-</u>
Total		1,591,280	6,040	1,597,320	1,372,948
Net gains on investments		<u>43,513</u>	<u>-</u>	<u>43,513</u>	<u>58,525</u>
NET INCOME/(EXPENDITURE)		571,307	(3,918)	567,389	248,626
RECONCILIATION OF FUNDS					
Total funds brought forward		4,512,128	72,873	4,585,001	4,336,375
TOTAL FUNDS CARRIED FORWARD		<u><u>5,083,435</u></u>	<u><u>68,955</u></u>	<u><u>5,152,390</u></u>	<u><u>4,585,001</u></u>

The notes form part of these financial statements

The Batsford Foundation

Balance Sheet
31st January 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	3,664,914	63,303	3,728,217	3,368,339
Investments	15	<u>587,220</u>	<u>-</u>	<u>587,220</u>	<u>521,073</u>
		4,252,134	63,303	4,315,437	3,889,412
CURRENT ASSETS					
Stocks	16	203,512	-	203,512	187,388
Debtors	17	69,169	-	69,169	54,496
Cash at bank and in hand		<u>881,274</u>	<u>5,652</u>	<u>886,926</u>	<u>585,480</u>
		1,153,955	5,652	1,159,607	827,364
CREDITORS					
Amounts falling due within one year	18	<u>(322,654)</u>	<u>-</u>	<u>(322,654)</u>	<u>(131,775)</u>
NET CURRENT ASSETS					
		<u>831,301</u>	<u>5,652</u>	<u>836,953</u>	<u>695,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,083,435</u>	<u>68,955</u>	<u>5,152,390</u>	<u>4,585,001</u>
NET ASSETS					
		<u>5,083,435</u>	<u>68,955</u>	<u>5,152,390</u>	<u>4,585,001</u>
FUNDS					
19					
Unrestricted funds:					
General fund				5,083,435	4,512,128
Restricted funds:					
Leaves for Learning project				46,781	50,230
Play Area project				2,500	4,000
The Art of Conservation lino print				1,016	1,195
Bricks in the Wall project				13,028	11,669
Head gardener seed collection travel costs				5,000	5,000
Forest School project				<u>630</u>	<u>779</u>
				<u>68,955</u>	<u>72,873</u>
TOTAL FUNDS					
				<u>5,152,390</u>	<u>4,585,001</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

Registered number: 04366549

The Batsford Foundation

Balance Sheet - continued
31st January 2022

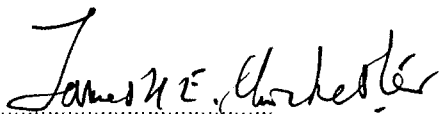
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20th Jan 2023 and were signed on its behalf by:



James Chichester Bt - Trustee

Registered number: 04366549

The Batsford Foundation

**Cash Flow Statement
for the Year Ended 31st January 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>783,226</u>	<u>264,461</u>
Net cash provided by operating activities		<u>783,226</u>	<u>264,461</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(467,887)	(27,024)
Purchase of fixed asset investments		(22,634)	(16,192)
Sale of tangible fixed assets		1,500	-
Interest received		607	468
Dividends received		<u>6,634</u>	<u>4,192</u>
Net cash used in investing activities		<u>(481,780)</u>	<u>(38,556)</u>
Change in cash and cash equivalents in the reporting period		<u>301,446</u>	<u>225,905</u>
Cash and cash equivalents at the beginning of the reporting period		<u>585,480</u>	<u>359,575</u>
Cash and cash equivalents at the end of the reporting period		<u>886,926</u>	<u>585,480</u>

The notes form part of these financial statements

The Batsford Foundation

Notes to the Cash Flow Statement
for the Year Ended 31st January 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	567,389	248,626
Adjustments for:		
Depreciation charges	103,107	103,996
Gain on investments	(43,513)	(58,525)
Loss on disposal of fixed assets	3,402	-
Interest received	(607)	(468)
Dividends received	(6,634)	(4,192)
(Increase)/decrease in stocks	(16,124)	5,286
Increase in debtors	(14,673)	(8,445)
Increase/(decrease) in creditors	<u>190,879</u>	<u>(21,817)</u>
Net cash provided by operations	<u><u>783,226</u></u>	<u><u>264,461</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/21 £	Cash flow £	At 31/1/22 £
Net cash			
Cash at bank and in hand	<u>585,480</u>	<u>301,446</u>	<u>886,926</u>
	<u>585,480</u>	<u>301,446</u>	<u>886,926</u>
Total	<u><u>585,480</u></u>	<u><u>301,446</u></u>	<u><u>886,926</u></u>

The Batsford Foundation
Notes to the Financial Statements
for the Year Ended 31st January 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. There is only one key estimate which includes a risk of material misstatement and it relates to the useful economic life, and hence depreciation rate, assumed for the visitor centre. Professional advice suggested that a figure of 50 years might be appropriate and the trustees have adopted this figure as they consider it a reasonable estimate. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- 2% to 5% on cost
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings (excluding the visitor centre) are not depreciated on the grounds of immateriality as any disposal proceeds are expected to be at least equal to the value in the accounts. The visitor centre is depreciated on a straight-line basis over its expected useful economic life of 50 years. Freehold land is not depreciated.

A review for impairment of a fixed asset would be carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

The Batsford Foundation

Notes to the Financial Statements - continued for the Year Ended 31st January 2022

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds are funds which have been raised by the charity for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Government grants and assistance

Government grants are recognised when the charity has complied with any conditions attached to them and there is reasonable assurance that the amounts will be received. The accruals model has been adopted to account for the government grants received during the year, namely the Coronavirus Job Retention Scheme (CJRS) grant. The charity has also benefited from the introduction of a reduced rate of VAT on admission charges to the arboretum for a temporary period from 15th July 2020 to 31st March 2022.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

The charity holds a heritage asset comprising an arboretum and plant collection of international importance. The value of the original 60 acre site is not reflected in the balance sheet.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	4,574	3,876
Government grants	<u>38,000</u>	<u>66,647</u>
	<u>42,574</u>	<u>70,523</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

3. OTHER TRADING ACTIVITIES		2022	2021
		£	£
Arboretum shop sales		133,279	69,480
Garden centre plant sales		430,791	327,062
Garden centre shop sales		553,639	416,725
Events		8,123	4,437
Compensation		<u>1,124</u>	<u>-</u>
		<u><u>1,126,956</u></u>	<u><u>817,704</u></u>
4. INVESTMENT INCOME		2022	2021
		£	£
Rents receivable		96,975	60,129
Dividends and similar distributions		6,634	4,192
Interest receivable		<u>607</u>	<u>468</u>
		<u><u>104,216</u></u>	<u><u>64,789</u></u>
5. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
		£	£
Entrance fees	Activity Arboretum	<u>847,450</u>	<u>610,033</u>
6. OTHER TRADING ACTIVITIES		2022	2021
		£	£
Opening stock		187,388	192,677
Purchases		628,067	435,658
Closing stock		(203,512)	(187,388)
Staff costs		233,681	231,101
Payment processing charges		9,431	7,695
Support costs		<u>190,840</u>	<u>182,236</u>
		<u><u>1,045,895</u></u>	<u><u>861,979</u></u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

7. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Support costs	<u>46,800</u>	<u>39,482</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Arboretum	<u>303,581</u>	<u>196,929</u>	<u>500,510</u>

9. SUPPORT COSTS

	Central costs £	Overheads £	Totals £
Other trading activities	176,386	14,454	190,840
Investment management costs	40,625	6,175	46,800
Arboretum	<u>196,929</u>	<u>-</u>	<u>196,929</u>
	<u>413,940</u>	<u>20,629</u>	<u>434,569</u>

Governance includes company secretary's fees of £12,000 (2021: £12,000), audit fees of £8,620 (2021: £8,280), accountancy fees of £8,880 (2021: £12,643), trustees' travel costs of £400 (2021: £nil), a total of £29,900 (2021: £32,923).

Support costs, included in the above, are as follows:

Central costs

				2022	2021
	Other trading activities £	Investment management costs £	Arboretum £	Total activities £	Total activities £
Salaries and wages	36,684	5,464	35,904	78,052	70,810
Pensions	7,795	278	5,847	13,920	13,929
Rates and water	3,962	-	3,961	7,923	8,618
Insurance	6,368	1,415	6,368	14,151	13,541
Light and heat	16,882	5,065	11,818	33,765	22,553
Telephone and internet	3,218	-	3,932	7,150	7,174
Postage and stationery	558	-	1,301	1,859	885
Sundries	1,026	79	1,525	2,630	3,958
Health insurance	3,450	147	3,744	7,341	7,734
Training and college fees	2,310	-	2,310	4,620	2,770
Motor and travel	9,781	-	6,521	16,302	12,638
Repairs and maintenance	14,244	3,165	14,244	31,653	38,845
Staff uniforms	1,195	-	797	1,992	1,652
Cleaning	8,113	-	24,339	32,452	36,932
Advertising and public relations	<u>1,054</u>	<u>527</u>	<u>8,961</u>	<u>10,542</u>	<u>3,379</u>
Carried forward	116,640	16,140	131,572	264,352	245,418

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

9. SUPPORT COSTS - continued

Central costs - continued

	Other trading activities £	Investment management costs £	Arboretum £	2022 Total activities £	2021 Total activities £
Brought forward	116,640	16,140	131,572	264,352	245,418
Legal and professional fees	-	1,000	-	1,000	-
Bookkeeping	10,533	878	6,144	17,555	15,706
Bank charges	132	11	71	214	702
Subscriptions	1,180	-	1,181	2,361	2,548
Refreshments	870	-	871	1,741	1,545
Security	2,477	403	2,880	5,760	5,407
Consultancy	-	544	-	544	2,025
Computer expenses	2,429	202	1,416	4,047	4,063
Company secretary's fees	2,400	1,200	8,400	12,000	12,000
Audit fees	2,155	431	6,034	8,620	8,280
Accountancy	2,220	444	6,216	8,880	12,643
Trustees' travel costs	100	-	300	400	-
Depreciation of tangible fixed assets	31,848	19,372	31,844	83,064	83,989
Loss on sale of tangible fixed assets	<u>3,402</u>	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>-</u>
	<u>176,386</u>	<u>40,625</u>	<u>196,929</u>	<u>413,940</u>	<u>394,326</u>

Overheads

	Other trading activities £	Investment management costs £	2022 Total activities £	2021 Total activities £
Hire of plant and machinery	5,005	-	5,005	5,043
Travel and accommodation	70	-	70	656
Telephone	1,762	-	1,762	1,606
Stationery and postage	1,049	-	1,049	1,003
Sundries	66	-	66	134
Repairs and consumables	1,587	4,392	5,979	2,831
Depreciation of tangible fixed assets	<u>4,915</u>	<u>1,783</u>	<u>6,698</u>	<u>6,970</u>
	<u>14,454</u>	<u>6,175</u>	<u>20,629</u>	<u>18,243</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	103,107	103,993
Hire of plant and machinery	10,228	8,298
Deficit on disposal of fixed assets	<u>3,402</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or significant other benefits during the year. One trustee was reimbursed for travel costs to the value of £400 (2021: £nil) during the year.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	523,093	510,585
Other pension costs	<u>13,920</u>	<u>13,929</u>
	<u>537,013</u>	<u>524,514</u>

The key management personnel of the charity comprise the trustees and senior management. There was no trustees' remuneration or significant benefits during the year. Senior management received £70,576 (2021: £65,093).

The average monthly number of employees during the year was as follows:

	2022	2021
Garden centre	16	13
Arboretum	7	7
Office	<u>2</u>	<u>2</u>
	<u>25</u>	<u>22</u>

One employee received emoluments in excess of £60,000.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,645	2,878	70,523
Charitable activities			
Arboretum	610,033	-	610,033
Other trading activities	817,704	-	817,704
Investment income	<u>64,789</u>	<u>-</u>	<u>64,789</u>
Total	1,560,171	2,878	1,563,049
EXPENDITURE ON			
Raising funds			
Other trading activities	861,979	-	861,979
Investment management costs	<u>34,083</u>	<u>5,399</u>	<u>39,482</u>
	896,062	5,399	901,461
Charitable activities			
Arboretum	470,470	1,017	471,487
Total	1,366,532	6,416	1,372,948
Net gains on investments	<u>58,525</u>	<u>-</u>	<u>58,525</u>
NET INCOME/(EXPENDITURE)	252,164	(3,538)	248,626
RECONCILIATION OF FUNDS			
Total funds brought forward	4,259,964	76,411	4,336,375
TOTAL FUNDS CARRIED FORWARD	<u><u>4,512,128</u></u>	<u><u>72,873</u></u>	<u><u>4,585,001</u></u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2022

14. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST			
At 1st February 2021	3,780,319	68,019	287,663
Additions	433,707	-	29,323
Disposals	-	-	-
At 31st January 2022	<u>4,214,026</u>	<u>68,019</u>	<u>316,986</u>
DEPRECIATION			
At 1st February 2021	626,463	18,441	150,733
Charge for year	72,758	3,449	20,209
Eliminated on disposal	-	-	-
At 31st January 2022	<u>699,221</u>	<u>21,890</u>	<u>170,942</u>
NET BOOK VALUE			
At 31st January 2022	<u>3,514,805</u>	<u>46,129</u>	<u>146,044</u>
At 31st January 2021	<u>3,153,856</u>	<u>49,578</u>	<u>136,930</u>
	Office equipment £	Motor vehicles £	Totals £
COST			
At 1st February 2021	52,084	57,613	4,245,698
Additions	4,857	-	467,887
Disposals	-	(16,900)	(16,900)
At 31st January 2022	<u>56,941</u>	<u>40,713</u>	<u>4,696,685</u>
DEPRECIATION			
At 1st February 2021	37,954	43,768	877,359
Charge for year	4,456	2,235	103,107
Eliminated on disposal	-	(11,998)	(11,998)
At 31st January 2022	<u>42,410</u>	<u>34,005</u>	<u>968,468</u>
NET BOOK VALUE			
At 31st January 2022	<u>14,531</u>	<u>6,708</u>	<u>3,728,217</u>
At 31st January 2021	<u>14,130</u>	<u>13,845</u>	<u>3,368,339</u>

The last note relates to land excluded from the above as being a heritage asset.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st February 2021	521,073
Additions	22,634
Revaluations	<u>43,513</u>
At 31st January 2022	<u>587,220</u>
NET BOOK VALUE	
At 31st January 2022	<u>587,220</u>
At 31st January 2021	<u>521,073</u>

The listed investment is comprised entirely of shares in the CF Ruffer Total Return Fund. The objective of this fund is low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles) and corporate and government bonds and currencies. The constituent investments are located both within and outside the UK.

Cost or valuation at 31st January 2022 is represented by:

	Listed investments £
Valuation	114,565
Cost	<u>472,655</u>
	<u>587,220</u>

16. STOCKS

	2022	2021
	£	£
Stocks	<u>203,512</u>	<u>187,388</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	10,585	22,244
Other debtors	22,965	1,300
Income tax recoverable	12,439	8,816
Prepayments and accrued income	<u>23,180</u>	<u>22,136</u>
	<u>69,169</u>	<u>54,496</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	50,352	15,908
Social security and other taxes	5,460	16,280
Other creditors	2,820	1,660
Accruals and deferred income	<u>264,022</u>	<u>97,927</u>
	<u><u>322,654</u></u>	<u><u>131,775</u></u>

19. MOVEMENT IN FUNDS

	At 1/2/21	Net movement in funds	At 31/1/22
	£	£	£
Unrestricted funds			
General fund	4,512,128	571,307	5,083,435
Restricted funds			
Leaves for Learning project	50,230	(3,449)	46,781
Play Area project	4,000	(1,500)	2,500
The Art of Conservation lino print	1,195	(179)	1,016
Bricks in the Wall project	11,669	1,359	13,028
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	<u>779</u>	<u>(149)</u>	<u>630</u>
	<u>72,873</u>	<u>(3,918)</u>	<u>68,955</u>
TOTAL FUNDS	<u><u>4,585,001</u></u>	<u><u>567,389</u></u>	<u><u>5,152,390</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,119,074	(1,591,280)	43,513	571,307
Restricted funds				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,500)	-	(1,500)
The Art of Conservation lino print	-	(179)	-	(179)
Bricks in the Wall project	2,122	(763)	-	1,359
Forest School project	<u>-</u>	<u>(149)</u>	<u>-</u>	<u>(149)</u>
	<u>2,122</u>	<u>(6,040)</u>	<u>-</u>	<u>(3,918)</u>
TOTAL FUNDS	<u><u>2,121,196</u></u>	<u><u>(1,597,320)</u></u>	<u><u>43,513</u></u>	<u><u>567,389</u></u>

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/2/20 £	Net movement in funds £	At 31/1/21 £
Unrestricted funds			
General fund	4,259,964	252,164	4,512,128
Restricted funds			
Leaves for Learning project	53,679	(3,449)	50,230
Play Area project	5,950	(1,950)	4,000
The Art of Conservation lino print	1,406	(211)	1,195
Bricks in the Wall project	9,448	2,221	11,669
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	928	(149)	779
	<u>76,411</u>	<u>(3,538)</u>	<u>72,873</u>
TOTAL FUNDS	<u>4,336,375</u>	<u>248,626</u>	<u>4,585,001</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,560,171	(1,366,532)	58,525	252,164
Restricted funds				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,950)	-	(1,950)
The Art of Conservation lino print	-	(211)	-	(211)
Bricks in the Wall project	2,878	(657)	-	2,221
Forest School project	-	(149)	-	(149)
	<u>2,878</u>	<u>(6,416)</u>	<u>-</u>	<u>(3,538)</u>
TOTAL FUNDS	<u>1,563,049</u>	<u>(1,372,948)</u>	<u>58,525</u>	<u>248,626</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2022**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/2/20 £	Net movement in funds £	At 31/1/22 £
Unrestricted funds			
General fund	4,259,964	823,471	5,083,435
Restricted funds			
Leaves for Learning project	53,679	(6,898)	46,781
Play Area project	5,950	(3,450)	2,500
The Art of Conservation lino print	1,406	(390)	1,016
Bricks in the Wall project	9,448	3,580	13,028
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	928	(298)	630
	<u>76,411</u>	<u>(7,456)</u>	<u>68,955</u>
TOTAL FUNDS	<u>4,336,375</u>	<u>816,015</u>	<u>5,152,390</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,679,245	(2,957,812)	102,038	823,471
Restricted funds				
Leaves for Learning project	-	(6,898)	-	(6,898)
Play Area project	-	(3,450)	-	(3,450)
The Art of Conservation lino print	-	(390)	-	(390)
Bricks in the Wall project	5,000	(1,420)	-	3,580
Forest School project	-	(298)	-	(298)
	<u>5,000</u>	<u>(12,456)</u>	<u>-</u>	<u>(7,456)</u>
TOTAL FUNDS	<u>3,684,245</u>	<u>(2,970,268)</u>	<u>102,038</u>	<u>816,015</u>

The Batsford Foundation

Notes to the Financial Statements - continued for the Year Ended 31st January 2022

20. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>468,720</u>	<u>-</u>

21. RELATED PARTY DISCLOSURES

During the year, a company called Frank P. Matthews Limited, of which N D Dunn (trustee) is a director and majority shareholder sold the charity goods for sale in the shop with a total purchase value of £18,646 (2021: £13,422) on terms equivalent to those that prevail in an arm's length transaction.

During the year, a company called Publicity Works Limited, of which T D Russell (trustee) is a director and majority shareholder, sold the charity 1,000 copies of a new book called "Batsford Arboretum – A Year in the Life 2020" with a total purchase value of £4,700.

During the year, J P Moody, company secretary, provided secretarial and advisory services to the charity amounting to £12,000 (2021: £12,000).

During the year, S Priest (director of operations) occupied a property on the premises necessarily for the proper performance of his duties and paid rent during the year of £5,000 (2021: £5,000) by salary sacrifice. The open market rental value might be about £13,000 per year.

22. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

23. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

24. LEAVES FOR LEARNING PROJECT

The charity launched an appeal in 2013 to raise funds to construct a classroom on the premises.

A classroom was required to enhance the educational opportunities the charity offers youngsters to learn about the conservation work the charity does at Batsford as well as National Curriculum subjects such as how trees and plants grow, ecosystems and the importance of wildlife and the environment.

The target of £40,000 has been achieved, the construction is now complete and we are pleased to announce that the classroom is available for hire. The names of donors have been attached to a large tree mural which has become a permanent feature in the new facility

The classroom will also allow the charity to increase the range of events for adults, including horticultural evenings and countryside courses.

We would like to thank each and every donor for their generous support.

The Batsford Foundation

Notes to the Financial Statements - continued for the Year Ended 31st January 2022

25. BRICKS IN THE WALL PROJECT

The charity launched an appeal in 2018 to raise funds to restore and conserve our Victorian grade II listed kitchen garden wall.

The project will provide opportunities for members of the public to attend demonstrations and workshops directly related to the restoration with topics including stonemasonry, brick laying, dry stone walling and lime mortar preparation.

The project will also create training and apprenticeship opportunities in heritage wall repairs to ensure that these skills are passed on to the next generation and bring to life the garden tools of the past by displaying them in a "Potting Shed" museum.

The fundraising target is £80,000.

26. FOREST SCHOOL PROJECT

We provide opportunities for pre-schoolers up to the age of 4 to engage with nature and explore our newly established Forest School site led by our Forest School leader.

Activities include a mud kitchen, hunts for bugs, exploring, play and stories.

The sessions last for an hour and a half and we provide a snack and a drink as part of the admission fee of £5 per child. Adults and children in arms are free.

We are appealing for donations to fund running costs.

27. HERITAGE ASSETS

The Foundation holds heritage assets in the form of an arboretum and plant collection of international importance that has developed over more than a century and covers an area of approximately 60 acres.

This collection includes acers, bamboo, magnolias, pines, Japanese cherries, oaks and sorbus and is held in furtherance of the charity's objects.

In the opinion of the trustees there are substantial difficulties over attributing a value to the arboretum and plant collection and they are excluded from the balance sheet for this reason.

THE BATSFORD FOUNDATION

England & Wales - Charity number 1090796

Accounts

REGISTERED COMPANY NUMBER: 04366549
REGISTERED CHARITY NUMBER: 1090796

The Batsford Foundation
Report of the Trustees and Audited Financial Statements
for the Year Ended 31st January 2021

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

The Batsford Foundation

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Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

Under the memorandum of association, the objects of the charity are the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the trustees may from time to time decide particularly:

- the advancement of the education of the public in the knowledge and practice of all forms of cultivation and the study of historic buildings and their contents and surroundings including gardens, arboretums and historic landscapes and the promotion of research therein
- the promotion of the conservation, protection and improvements of the physical and natural environment

The charity's strategy for pursuing its objectives fall into the following main activities:

- adherence to good practice in the management of the arboretum
- providing educational opportunities to schoolchildren
- efficiently administering the charity
- controlling the charity in an effective manner
- management of investments to optimise returns

Significant activities for the public benefit

Conservation at Batsford falls broadly into two categories; botanical conservation of exotic plant varieties and conservation of native flora and fauna. The former is the main priority but with such a varied habitat there is plenty of scope to develop the latter as well. Various botanic gardens have supplied wild collected seeds and plants to the arboretum. These are all recorded enabling them to be traced if the source garden requires any information or plant material for breeding programmes in the future.

In particular, the plant collections will be managed to:

- maintain or improve their integrity or educational value
- maintain and enhance the aesthetic appeal of the arboretum
- source plant material having due regard to the arboretum's history, its links with the orient and the collections created by the 2nd Lord Dulverton (recognising the need to conserve biodiversity, the arboretum will as far as possible obtain plants from known sources)
- be accurately labelled, recorded onto a database and the information made readily available if required

It is the aim of the trustees of the arboretum to encourage more people to visit this unique heritage throughout the seasons.

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2021**

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased to report on the resilience shown by the Foundation and its staff in responding to the extraordinary circumstances of the Covid-19 pandemic and the accompanying restrictions. Those restrictions saw the premises closed from later March until the garden and plant centre could re-open in mid-May, the arboretum in early June and the catering in early July when we welcomed the visit of the Minister for Tourism. These accounts are one testimony to that alongside the opportunity and solace that the arboretum could give to our visitors and with the garden centre a resource as the nation gardened at home. With the restrictions relaxing and then tightening, so our visitors saw the careful measures taken at Batsford as reassurance. We appreciate the assistance put in place by the Government, some of which was of direct benefit to Batsford and more generally for the wider economy.

One measure of the performance in the year is that by its end, the Foundation was able to plan positively for the investment in the intended expansion of the visitor centre now to start in November. Continuing other work, the Seven Leys area has been opened to visitors with panoramic views and new planting it offers. Since the end of the reporting period and with restrictions easing, the Foundation has continued to ensure a safe environment for visitors. It can now consider what lessons can be learnt and which of the measures adopted in response to the pandemic might be retained. The Foundation is looking forward to further enhancing the arboretum with what it offers to visitors and the support given to education. With the continuing work on the arboretum, the visitor centre and the effort made in promotion and marketing, the trustees consider that the Foundation is well placed to thrive in the future. As well as maintain and improving the arboretum for public access, the Foundation hopes to be able to resume its support for educational provision for school parties and other groups and, as other activity revives, its donations and support given to gardening clubs.

FINANCIAL REVIEW

Investment policy

The trustees' policy is to undertake investments that provide income for current activities while enhancing underlying capital value. They periodically review performance to ensure the best outcome.

Reserves policy

The trustees' policy is to maintain a level of reserves at approximately 10% of incoming resources from generated funds, sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Unrestricted net current assets at 31st January 2021 were £689,937 (Page 10) (2020: £439,059) against 10% of unrestricted incoming resources from other trading activities and investment income of £88,249 (Page 9) (2020: £110,873). The high value of stocks within net current assets belie the actual funds held in cash and in bank. The trustees have earmarked a proportion of reserves for enlarging the visitor centre.

Performance

Total unrestricted incoming resources were £1,560,171 (Page 9) (2020: £1,754,490) and total unrestricted resources expended were £1,366,532 (Page 9) (2020: £1,497,044). The principal funding sources were garden centre sales and arboretum admissions. Net income (unrestricted funds) shows a surplus of £252,164 (Page 9) compared to £266,081 in the prior year. Total unrestricted funds have increased to £4,512,128 from £4,259,964 in the prior year (Page 9).

FUTURE PLANS

The Foundation is working to ensure that its facilities give the greatest benefit both through their efficient use and smooth operation and by developing the conservation activity and experience offered to visitors. The Foundation continues to attend to developing the collection and the condition of the fabric of the arboretum. The construction work to enlarge the visitor centre and future-proof the facilities for the public should start within 2021 and finish in 2022. The planting programme is designed to extend the season, enhancing the arboretum for the spring to complement its traditional strengths in the autumn and developing the collection for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The strategic direction and development of the charity is managed by the trustee board. It receives regular reports on all aspects of the work of the charity and meets at least three times a year. The day to day operation of the charity is devolved to the company secretary and the director of operations.

Induction and training of new trustees

New trustees receive an induction to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04366549

Registered Charity number

1090796

Registered office

Harts Barn Farmhouse
Monmouth Road
Longhope
Gloucestershire
GL17 0QD

Trustees

Sir James Chichester Bt
N D Dunn
T D Russell
N M Williams-Ellis
The Hon R I H Wills

Company Secretary

J P Moody

Auditors

Woodward Hale Limited
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Bankers

HSBC Bank plc
High Street
Moreton-in-Marsh
Gloucestershire
GL56 0AR

Registered number: 04366549

The Batsford Foundation

**Report of the Trustees
for the Year Ended 31st January 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Director of Operations

S Priest

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

AUDITORS

The auditors, Woodward Hale Limited, have indicated their willingness to continue in office and offer themselves for re-appointment.

Registered number: 04366549

The Batsford Foundation

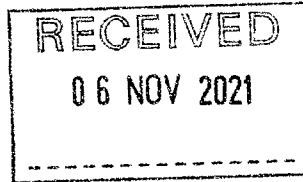
**Report of the Trustees
for the Year Ended 31st January 2021**

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

Approved by order of the board of trustees on5-11-21..... and signed on its behalf by:

James M. E. Chichester

.....
Sir James Chichester Bt - Trustee



**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Opinion

We have audited the financial statements of The Batsford Foundation (the 'charitable company') for the year ended 31st January 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st January 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

We identify and assess the risk of material misstatements to the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and addressing risks of material misstatements with respect to irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: we obtained an understanding of the laws and regulations that affect the company, focussing on those that have a direct effect on the financial statements or that have a fundamental effect on its operations; we enquired of the directors and reviewed directors meeting minutes for evidence on non-compliance with relevant laws and regulations; we reviewed controls the directors have in place to ensure compliance; we gained an understanding of the controls that the directors have in place to prevent and detect fraud; we enquired of the directors about any incidences of fraud that had taken place during the accounting period; the risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks; we reviewed financial statements disclosures and tested to supporting documentation to access compliance with the relevant laws and regulations; we enquired of the directors and third party advisors about actual and potential litigation and claims; we performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatements due to fraud; and finally; in addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

**Report of the Independent Auditors to the Trustees of
The Batsford Foundation**

Our responsibilities for the audit of the financial statements - continued

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with accounting standards. For example, as with any audit, there remains a risk of non-detection of irregularities that arise from collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Woodward Hale Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

12th November 2021

The Batsford Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st January 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	67,645	2,878	70,523	4,518
Charitable activities					
Arboretum	5	610,033	-	610,033	645,131
Other trading activities	3	817,704	-	817,704	1,013,203
Investment income	4	<u>64,789</u>	<u>-</u>	<u>64,789</u>	<u>95,531</u>
Total		1,560,171	2,878	1,563,049	1,758,383
EXPENDITURE ON					
Raising funds					
Other trading activities	6	861,979	-	861,979	963,516
Investment management costs	7	<u>34,083</u>	<u>5,399</u>	<u>39,482</u>	<u>43,475</u>
		896,062	5,399	901,461	1,006,991
Charitable activities					
Arboretum	8	470,470	1,017	471,487	493,235
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,512</u>
Total		1,366,532	6,416	1,372,948	1,502,738
Net gains on investments		<u>58,525</u>	<u>-</u>	<u>58,525</u>	<u>8,635</u>
NET INCOME/(EXPENDITURE)		252,164	(3,538)	248,626	264,280
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,259,964</u>	<u>76,411</u>	<u>4,336,375</u>	<u>4,072,095</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,512,128</u></u>	<u><u>72,873</u></u>	<u><u>4,585,001</u></u>	<u><u>4,336,375</u></u>

The notes form part of these financial statements

The Batsford Foundation

Balance Sheet
31st January 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	3,301,118	67,221	3,368,339	3,445,308
Investments	15	<u>521,073</u>	<u>-</u>	<u>521,073</u>	<u>446,356</u>
		3,822,191	67,221	3,889,412	3,891,664
CURRENT ASSETS					
Stocks	16	187,388	-	187,388	192,677
Debtors	17	54,496	-	54,496	46,051
Cash at bank and in hand		<u>579,828</u>	<u>5,652</u>	<u>585,480</u>	<u>359,575</u>
		821,712	5,652	827,364	598,303
CREDITORS					
Amounts falling due within one year	18	(131,775)	-	(131,775)	(153,592)
		<u>689,937</u>	<u>5,652</u>	<u>695,589</u>	<u>444,711</u>
NET CURRENT ASSETS					
		<u>689,937</u>	<u>5,652</u>	<u>695,589</u>	<u>444,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,512,128</u>	<u>72,873</u>	<u>4,585,001</u>	<u>4,336,375</u>
NET ASSETS					
		<u>4,512,128</u>	<u>72,873</u>	<u>4,585,001</u>	<u>4,336,375</u>
FUNDS					
	19				
Unrestricted funds:					
General fund				4,512,128	4,259,964
Restricted funds:					
Leaves for Learning project				50,230	53,679
Play Area project				4,000	5,950
The Art of Conservation lino print				1,195	1,406
Bricks in the Wall project				11,669	9,448
Head gardener seed collection travel costs				5,000	5,000
Forest School project				<u>779</u>	<u>928</u>
				<u>72,873</u>	<u>76,411</u>
TOTAL FUNDS					
				<u>4,585,001</u>	<u>4,336,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

Registered number: 04366549

The Batsford Foundation

Balance Sheet - continued
31st January 2021

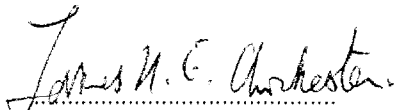
The trustees acknowledge their responsibilities for

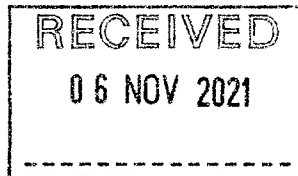
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on5-11-21..... and were signed on its behalf by:


James Chichester Bt - Trustee



The notes form part of these financial statements

Registered number: 04366549

The Batsford Foundation

Cash Flow Statement
for the Year Ended 31st January 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>264,461</u>	<u>341,972</u>
Net cash provided by operating activities		<u>264,461</u>	<u>341,972</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,024)	(152,126)
Purchase of fixed asset investments		(16,192)	(20,743)
Sale of tangible fixed assets		-	850
Interest received		468	670
Dividends received		<u>4,192</u>	<u>4,743</u>
Net cash used in investing activities		<u>(38,556)</u>	<u>(166,606)</u>
Change in cash and cash equivalents in the reporting period		225,905	175,366
Cash and cash equivalents at the beginning of the reporting period		<u>359,575</u>	<u>184,209</u>
Cash and cash equivalents at the end of the reporting period		<u>585,480</u>	<u>359,575</u>

The notes form part of these financial statements

The Batsford Foundation

Notes to the Cash Flow Statement
for the Year Ended 31st January 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	248,626	264,280
Adjustments for:		
Depreciation charges	103,996	102,751
Gain on investments	(58,525)	(8,635)
Profit on disposal of fixed assets	-	(704)
Interest received	(468)	(670)
Dividends received	(4,192)	(4,743)
Decrease/(increase) in stocks	5,286	(20,359)
Increase in debtors	(8,445)	(5,672)
(Decrease)/increase in creditors	<u>(21,817)</u>	<u>15,724</u>
Net cash provided by operations	<u>264,461</u>	<u>341,972</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/20 £	Cash flow £	At 31/1/21 £
Net cash			
Cash at bank and in hand	<u>359,575</u>	<u>225,905</u>	<u>585,480</u>
	<u>359,575</u>	<u>225,905</u>	<u>585,480</u>
Total	<u>359,575</u>	<u>225,905</u>	<u>585,480</u>

The Batsford Foundation

Notes to the Financial Statements for the Year Ended 31st January 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. There is only one key estimate which includes a risk of material misstatement and it relates to the useful economic life, and hence depreciation rate, assumed for the visitor centre. Professional advice suggested that a figure of 50 years might be appropriate and the trustees have adopted this figure as they consider it a reasonable estimate. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- 2% to 5% on cost
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings (excluding the visitor centre) are not depreciated on the grounds of immateriality as any disposal proceeds are expected to be at least equal to the value in the accounts. The visitor centre is depreciated on a straight line basis over its expected useful economic life of 50 years. Freehold land is not depreciated.

A review for impairment of a fixed asset would be carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

The Batsford Foundation

Notes to the Financial Statements - continued for the Year Ended 31st January 2021

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds are funds which have been raised by the charity for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Government grants and assistance

Government grants are recognised when the charity has complied with any conditions attached to them and there is reasonable assurance that the amounts will be received. The accruals model has been adopted to account for the government grants received during the year, namely the Coronavirus Job Retention Scheme (CJRS) grant. The charity has also benefited from the introduction of a 5% reduced rate of VAT on admission charges to the arboretum for a temporary period from 15th July 2020 to 30th September 2021.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

The charity holds a heritage asset comprising an arboretum and plant collection of international importance. The value of the original 60 acre site is not reflected in the balance sheet.

Going concern

Despite the continuing COVID-19 pandemic, the trustees believe that there are no material uncertainties about the charity's ability to continue as a going concern as reserves and organisational resilience are excellent and visitor numbers are strong.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	3,876	4,518
Government grants	<u>66,647</u>	<u>-</u>
	<u>70,523</u>	<u>4,518</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

3. OTHER TRADING ACTIVITIES		2021	2020
		£	£
Arboretum shop sales		69,480	145,787
Garden centre plant sales		327,062	424,288
Garden centre shop sales		416,725	433,204
Events		<u>4,437</u>	<u>9,924</u>
		<u>817,704</u>	<u>1,013,203</u>
4. INVESTMENT INCOME		2021	2020
		£	£
Rents receivable		60,129	90,118
Dividends and similar distributions		4,192	4,743
Interest receivable		<u>468</u>	<u>670</u>
		<u>64,789</u>	<u>95,531</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
		£	£
Entrance fees	Activity Arboretum	<u>610,033</u>	<u>645,131</u>
6. OTHER TRADING ACTIVITIES		2021	2020
		£	£
Opening stock		192,677	172,319
Purchases		435,658	564,370
Closing stock		(187,388)	(192,677)
Staff costs		231,101	215,598
Payment processing charges		7,695	10,672
Support costs		<u>182,236</u>	<u>193,234</u>
		<u>861,979</u>	<u>963,516</u>
7. INVESTMENT MANAGEMENT COSTS		2021	2020
		£	£
Support costs		<u>39,482</u>	<u>43,475</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Arboretum	<u>280,636</u>	<u>190,851</u>	<u>471,487</u>

9. SUPPORT COSTS

	Central costs £	Overheads £	Totals £
Other trading activities	165,970	16,266	182,236
Investment management costs	37,505	1,977	39,482
Arboretum	<u>190,851</u>	<u>-</u>	<u>190,851</u>
	<u>394,326</u>	<u>18,243</u>	<u>412,569</u>

Governance includes company secretary's fees of £12,000 (2020: £12,000), audit fees of £8,280 (2020: £7,980), accountancy fees of £12,643 (2020: £6,100), trustees' travel costs of £nil (2020: £752) and cost of trustees' meetings of £nil (2020: £66), a total of £32,923 (2020: £26,898).

Support costs, included in the above, are as follows:

Central costs

				2021	2020
	Other trading activities £	Investment management costs £	Arboretum £	Total activities £	Total activities £
Salaries and wages	33,280	4,957	32,573	70,810	78,269
Pensions	7,800	279	5,850	13,929	13,319
Rates and water	4,309	-	4,309	8,618	7,226
Insurance	6,094	1,354	6,093	13,541	13,286
Light and heat	11,277	3,383	7,893	22,553	33,375
Telephone and internet	3,229	-	3,945	7,174	8,660
Postage and stationery	266	-	619	885	3,910
Sundries	1,543	119	2,296	3,958	3,522
Health insurance	3,634	155	3,945	7,734	6,479
Training and college fees	1,385	-	1,385	2,770	3,683
Motor and travel	7,583	-	5,055	12,638	13,984
Repairs and maintenance	17,480	3,885	17,480	38,845	35,582
Staff uniforms	991	-	661	1,652	2,806
Cleaning	9,233	-	27,699	36,932	29,716
Advertising and public relations	338	169	2,872	3,379	9,350
Legal and professional fees	-	-	-	-	3,239
Bookkeeping	9,424	785	5,497	15,706	16,730
Bank charges	435	35	232	702	1,263
Subscriptions	<u>1,274</u>	<u>-</u>	<u>1,274</u>	<u>2,548</u>	<u>1,622</u>
Carried forward	119,575	15,121	129,678	264,374	286,021

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2021

9. SUPPORT COSTS - continued

Central costs - continued

				2021	2020
	Other trading activities	Investment management costs	Arboretum	Total activities	Total activities
	£	£	£	£	£
Brought forward	119,575	15,121	129,678	264,374	286,021
Refreshments	772	-	773	1,545	2,099
Security	2,325	378	2,704	5,407	5,800
Consultancy	1,013	-	1,012	2,025	-
Computer expenses	2,438	203	1,422	4,063	2,926
Company secretary's fees	2,400	1,200	8,400	12,000	12,000
Audit fees	2,070	414	5,796	8,280	7,980
Accountancy	3,161	632	8,850	12,643	6,100
Trustees' travel costs	-	-	-	-	752
Cost of trustees' meetings	-	-	-	-	66
Depreciation of tangible fixed assets	32,216	19,557	32,216	83,989	84,014
Loss on sale of tangible fixed assets	-	-	-	-	(704)
	<u>165,970</u>	<u>37,505</u>	<u>190,851</u>	<u>394,326</u>	<u>407,054</u>

Overheads

				2021	2020
	Other trading activities	Investment management costs		Total activities	Total activities
	£	£		£	£
Hire of plant and machinery	5,043	-		5,043	5,128
Travel and accommodation	656	-		656	2,569
Telephone	1,606	-		1,606	2,135
Stationery and postage	1,003	-		1,003	685
Sundries	134	-		134	318
Repairs and consumables	2,588	243		2,831	6,226
Depreciation of tangible fixed assets	<u>5,236</u>	<u>1,734</u>		<u>6,970</u>	<u>6,420</u>
	<u>16,266</u>	<u>1,977</u>		<u>18,243</u>	<u>23,481</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	103,993	102,750
Hire of plant and machinery	8,298	10,201
Surplus on disposal of fixed assets	<u>-</u>	<u>(704)</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or significant other benefits during the year. Two trustees were reimbursed for travel costs to the value of £752 during the prior year.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	510,585	507,082
Other pension costs	<u>13,929</u>	<u>13,319</u>
	<u>524,514</u>	<u>520,401</u>

The key management personnel of the charity comprise the trustees and senior management. There was no trustees' remuneration or significant benefits during the year. Senior management received £65,093 (2020: £70,231).

The average monthly number of employees during the year was as follows:

	2021	2020
Garden centre	13	13
Arboretum	7	7
Office	<u>2</u>	<u>2</u>
	<u>22</u>	<u>22</u>

One employee received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	625	3,893	4,518
Charitable activities			
Arboretum	645,131	-	645,131
Other trading activities	1,013,203	-	1,013,203
Investment income	<u>95,531</u>	<u>-</u>	<u>95,531</u>
Total	1,754,490	3,893	1,758,383

The Batsford Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st January 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -
continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds			
Other trading activities	963,516	-	963,516
Investment management costs	<u>38,976</u>	<u>4,499</u>	<u>43,475</u>
	1,002,492	4,499	1,006,991
Charitable activities			
Arboretum	492,040	1,195	493,235
Other	<u>2,512</u>	<u>-</u>	<u>2,512</u>
Total	1,497,044	5,694	1,502,738
Net gains on investments	<u>8,635</u>	<u>-</u>	<u>8,635</u>
NET INCOME/(EXPENDITURE)	266,081	(1,801)	264,280
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,993,883</u>	<u>78,212</u>	<u>4,072,095</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,259,964</u></u>	<u><u>76,411</u></u>	<u><u>4,336,375</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	"Leaves for Learning" classroom £	Plant and machinery £
COST			
At 1st February 2020	3,767,951	68,019	280,588
Additions	<u>12,368</u>	<u>-</u>	<u>7,075</u>
At 31st January 2021	<u>3,780,319</u>	<u>68,019</u>	<u>287,663</u>
DEPRECIATION			
At 1st February 2020	554,505	14,992	130,530
Charge for year	<u>71,958</u>	<u>3,449</u>	<u>20,203</u>
At 31st January 2021	<u>626,463</u>	<u>18,441</u>	<u>150,733</u>
NET BOOK VALUE			
At 31st January 2021	<u><u>3,153,856</u></u>	<u><u>49,578</u></u>	<u><u>136,930</u></u>
At 31st January 2020	<u><u>3,213,446</u></u>	<u><u>53,027</u></u>	<u><u>150,058</u></u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

14. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1st February 2020	44,503	57,613	4,218,674
Additions	<u>7,581</u>	<u>-</u>	<u>27,024</u>
At 31st January 2021	<u>52,084</u>	<u>57,613</u>	<u>4,245,698</u>
DEPRECIATION			
At 1st February 2020	34,186	39,153	773,366
Charge for year	<u>3,768</u>	<u>4,615</u>	<u>103,993</u>
At 31st January 2021	<u>37,954</u>	<u>43,768</u>	<u>877,359</u>
NET BOOK VALUE			
At 31st January 2021	<u>14,130</u>	<u>13,845</u>	<u>3,368,339</u>
At 31st January 2020	<u>10,317</u>	<u>18,460</u>	<u>3,445,308</u>

The last note relates to land excluded from the above as being a heritage asset.

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st February 2020	446,356
Additions	16,192
Revaluations	<u>58,525</u>
At 31st January 2021	<u>521,073</u>
NET BOOK VALUE	
At 31st January 2021	<u>521,073</u>
At 31st January 2020	<u>446,356</u>

The listed investment is comprised entirely of shares in the CF Ruffer Total Return Fund. The objective of this fund is low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles) and corporate and government bonds and currencies. The constituent investments are located both within and outside the UK.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

16. STOCKS		2021	2020
		£	£
Stocks		<u>187,388</u>	<u>192,677</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade debtors		22,244	15,862
Other debtors		1,300	3,400
Income tax recoverable		8,816	9,898
Prepayments and accrued income		<u>22,136</u>	<u>16,891</u>
		<u>54,496</u>	<u>46,051</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade creditors		15,908	36,596
Social security and other taxes		16,280	33,302
Other creditors		1,660	4,964
Accruals and deferred income		<u>97,927</u>	<u>78,730</u>
		<u>131,775</u>	<u>153,592</u>
19. MOVEMENT IN FUNDS			
		Net	
	At 1/2/20	movement	At
	£	in funds	31/1/21
		£	£
Unrestricted funds			
General fund	4,259,964	252,164	4,512,128
Restricted funds			
Leaves for Learning project	53,679	(3,449)	50,230
Play Area project	5,950	(1,950)	4,000
The Art of Conservation lino print	1,406	(211)	1,195
Bricks in the Wall project	9,448	2,221	11,669
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	<u>928</u>	<u>(149)</u>	<u>779</u>
	<u>76,411</u>	<u>(3,538)</u>	<u>72,873</u>
TOTAL FUNDS	<u>4,336,375</u>	<u>248,626</u>	<u>4,585,001</u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,560,171	(1,366,532)	58,525	252,164
Restricted funds				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,950)	-	(1,950)
The Art of Conservation lino print	-	(211)	-	(211)
Bricks in the Wall project	2,878	(657)	-	2,221
Forest School project	-	(149)	-	(149)
	<u>2,878</u>	<u>(6,416)</u>	<u>-</u>	<u>(3,538)</u>
TOTAL FUNDS	<u><u>1,563,049</u></u>	<u><u>(1,372,948)</u></u>	<u><u>58,525</u></u>	<u><u>248,626</u></u>

Comparatives for movement in funds

	At 1/2/19 £	Net movement in funds £	At 31/1/20 £
Unrestricted funds			
General fund	3,993,883	266,081	4,259,964
Restricted funds			
Leaves for Learning project	57,128	(3,449)	53,679
Play Area project	7,000	(1,050)	5,950
The Art of Conservation lino print	1,654	(248)	1,406
Bricks in the Wall project	6,052	3,396	9,448
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	1,378	(450)	928
	<u>78,212</u>	<u>(1,801)</u>	<u>76,411</u>
TOTAL FUNDS	<u><u>4,072,095</u></u>	<u><u>264,280</u></u>	<u><u>4,336,375</u></u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,754,490	(1,497,044)	8,635	266,081
Restricted funds				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,050)	-	(1,050)
The Art of Conservation lino print	-	(248)	-	(248)
Bricks in the Wall project	3,893	(497)	-	3,396
Forest School project	-	(450)	-	(450)
	<u>3,893</u>	<u>(5,694)</u>	<u>-</u>	<u>(1,801)</u>
TOTAL FUNDS	<u><u>1,758,383</u></u>	<u><u>(1,502,738)</u></u>	<u><u>8,635</u></u>	<u><u>264,280</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/2/19 £	Net movement in funds £	At 31/1/21 £
Unrestricted funds			
General fund	3,993,883	518,245	4,512,128
Restricted funds			
Leaves for Learning project	57,128	(6,898)	50,230
Play Area project	7,000	(3,000)	4,000
The Art of Conservation lino print	1,654	(459)	1,195
Bricks in the Wall project	6,052	5,617	11,669
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	<u>1,378</u>	<u>(599)</u>	<u>779</u>
	<u>78,212</u>	<u>(5,339)</u>	<u>72,873</u>
TOTAL FUNDS	<u><u>4,072,095</u></u>	<u><u>512,906</u></u>	<u><u>4,585,001</u></u>

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,314,661	(2,863,576)	67,160	518,245
Restricted funds				
Leaves for Learning project	-	(6,898)	-	(6,898)
Play Area project	-	(3,000)	-	(3,000)
The Art of Conservation lino print	-	(459)	-	(459)
Bricks in the Wall project	6,771	(1,154)	-	5,617
Forest School project	-	(599)	-	(599)
	<u>6,771</u>	<u>(12,110)</u>	<u>-</u>	<u>(5,339)</u>
TOTAL FUNDS	<u><u>3,321,432</u></u>	<u><u>(2,875,686)</u></u>	<u><u>67,160</u></u>	<u><u>512,906</u></u>

20. RELATED PARTY DISCLOSURES

During the year, a company called Frank P. Matthews Limited, of which N D Dunn (trustee) is a director and majority shareholder sold the charity goods for sale in the shop with a total purchase value of £13,422 (2020: £19,196) on terms equivalent to those that prevail in an arm's length transaction.

During the year, J P Moody, company secretary, provided secretarial and advisory services to the charity amounting to £12,000 (2020: £12,000).

During the year, S Priest (director of operations) occupied a property on the premises necessarily for the proper performance of his duties and paid rent during the year of £5,000 (2020: £5,000) by salary sacrifice. The open market rental value might be about £13,000 per year.

21. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

The Batsford Foundation

Notes to the Financial Statements - continued for the Year Ended 31st January 2021

22. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

23. LEAVES FOR LEARNING PROJECT

The charity launched an appeal in 2013 to raise funds to construct a classroom on the premises.

A classroom was required to enhance the educational opportunities the charity offers youngsters to learn about the conservation work the charity does at Batsford as well as National Curriculum subjects such as how trees and plants grow, ecosystems and the importance of wildlife and the environment.

The target of £40,000 has been achieved, the construction is now complete and we are pleased to announce that the classroom is available for hire. The names of donors have been attached to a large tree mural which has become a permanent feature in the new facility

The classroom will also allow the charity to increase the range of events for adults, including horticultural evenings and countryside courses.

We would like to thank each and every donor for their generous support.

24. BRICKS IN THE WALL PROJECT

The charity launched an appeal in 2018 to raise funds to restore and conserve our Victorian grade II listed kitchen garden wall.

The project will provide opportunities for members of the public to attend demonstrations and workshops directly related to the restoration with topics including stonemasonry, brick laying, dry stone walling and lime mortar preparation.

The project will also create training and apprenticeship opportunities in heritage wall repairs to ensure that these skills are passed on to the next generation and bring to life the garden tools of the past by displaying them in a "Potting Shed" museum.

The fundraising target is £80,000.

25. HEAD GARDENER SEED COLLECTION TRAVEL COSTS

During a prior year, the charity was pleased to receive a generous donation of £5,000 to cover the head gardener's travel costs when collecting seeds from the wild.

When travel restrictions are lifted, these funds will allow us to not only collect for ourselves but also to share what we collect with other plant collections. We are interested in collecting seeds from China and Japan in particular but also from South America and Chile.

The Batsford Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2021**

26. FOREST SCHOOL PROJECT

We provide opportunities for pre-schoolers up to the age of 4 to engage with nature and explore our newly established Forest School site led by our Forest School leader.

Activities include a mud kitchen, hunts for bugs, exploring, play and stories.

The sessions last for an hour and a half and we provide a snack and a drink as part of the admission fee of £5 per child. Adults and children in arms are free.

We are appealing for donations to fund running costs.

27. HERITAGE ASSETS

The Foundation holds heritage assets in the form of an arboretum and plant collection of international importance that has developed over more than a century and covers an area of approximately 60 acres.

This collection includes acers, bamboo, magnolias, pines, Japanese cherries, oaks and sorbus and is held in furtherance of the charity's objects.

In the opinion of the trustees there are substantial difficulties over attributing a value to the arboretum and plant collection and they are excluded from the balance sheet for this reason.