PAINSWICK ROCOCO GARDEN TRUST

England & Wales · Charity number 1107844

Details

Status	Registered
Legal form	Charitable company
Company number	05321203
Registered	2005-01-28
Register	View on the Charity Commission register

Contact

Address	Painswick Rococo Garden Trust Gloucester Road Painswick Stroud GL6 6TH
Phone	01452813204
Email	info@rococogarden.org.uk
Website	www.rococogarden.org.uk

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION, MAINTENANCE AND IMPROVEMENT OF THE PAINSWICK ROCOCO GARDEN AND ANY STRUCTURES OR BUILDINGS CONTAINED THEREIN AS A PLACE OF HISTORIC AND ECOLOGICAL INTEREST AND BEAUTY, AND TO ADVANCE THE EDUCATION OF THE PUBLIC INTO THE HISTORY OF THE PAINSWICK ROCOCO GARDEN AND NATURAL HISTORY AND INTO HORTICULTURE AND OTHER RELATED FIELDS.

Activities: Restoration and maintenance of an 18th century garden. Promoting education in associated fields.

Classification

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

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Geography

- **Area of benefit:** GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£653,738	£609,424	£523,871	18
2023-12-31	£638,269	£556,790	£479,557	17
2022-12-31	£480,516	£424,939	-	-
2021-12-31	£520,083	£336,701	£342,478	16
2020-12-31	£366,006	£411,191	-	-

Trustees

Name	Role	Appointed
Christopher James Scott		2022-06-22
Deborah Grey		2025-03-26
Frances Lorraine Gristock		2019-09-18
GAIL STOTEN		2016-02-09
Jason Stephen Pearce		2025-02-26
Marion Tertia Mako		2018-03-21
Roger Balkwill		2024-03-27

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PAINSWICK ROCOCO GARDEN TRUST

England & Wales - Charity number 1107844

Accounts

Charity registration number 1107844 (England and Wales)

Company registration number 05321203

PAINSWICK ROCOCO GARDEN TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PAINSWICK ROCOCO GARDEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms F L Gristock	
	Ms M T Mako	
	Mr C Scott	
	Ms G Stoten	
	Mr R Balkwill	(Appointed 27 March 2024)
	Mr J Pearce	(Appointed 26 February 2025)
	Mrs D Grey	(Appointed 26 March 2025)
	Ms V Aspinall	(Resigned 4 September 2024)
	Dr M Doble	(Resigned 23 April 2025)
	Mr D A W Hardie	(Resigned 27 November 2024)
	Mr M J Cartwright	(Resigned 27 March 2024)
	Ms S R Sinclair	(Resigned 16 February 2024)
	Ms K A Macduff	(Appointed 27 March 2024 and resigned 25 April 2025)
Secretary	Mr D P Hamilton	(Resigned 6 July 2025)
Charity number (England and Wales)	1107844	
Company number	05321203	
Registered office	Painswick Rococo Garden Trust Gloucester Road Painswick Gloucestershire England GL6 6TH	
Independent examiner	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX	

PAINSWICK ROCOCO GARDEN TRUST

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PAINSWICK ROCOCO GARDEN TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

With adverse weather for the first five months of the year, visitor numbers of 54,600 were a little down on target and the snowdrops arrived slightly later so our season was shorter than anticipated. During the year we continued consolidating after the move into our new temporary visitor facilities and we worked further on improving the organisation's future resilience.

Over the last year the Trust was successful in being awarded a grant by the National Lottery Heritage Fund of just under £130,000 (to be paid in instalments over the financial years 2024, 2025 & 2026). This will enable us to develop the resilience of the charity by funding some much-needed planning and strategy work and set up and run a community outreach programme.

Throughout the year we have continued to invest in the development and maintenance of the Garden with some of the highlights being:

- Completing the restoration and decoration of the Exedra
- Completing the restoration and decoration of the Pigeon House windows
- Completing the cladding and construction of the new visitor facilities
- Improving accessibility through the vineyard for wheelchairs, mobility scooters and pushchairs/buggies
- Constructing a new polytunnel to increase and improve growing facilities for annual vegetables and ornamental plants.

We had a number of very successful events throughout the year including wine tasting, three performances of A Comedy of Errors by The Handlebards, Red Sky at Dawn (a Laurie Lee show) narrated by Anton Lesser with the Orchestra of The Swan, plus an opera night. Our winter was brightened by our evening opening "The Enchanted Garden by Night" which had a successful second year.

Our trading arm had another busy and profitable year, with both the Café and Shop continuing to develop and work well in their new accommodation. Our partnership with Exedra Nursery continues to flourish, providing a valuable addition to the onsite retail offering alongside popular horticultural events.

The feedback from our bi-annual Visit England Quality Assurance Scheme assessment gave the Garden an overall satisfaction score of 80%. This is a great result from an official accreditation body which continues to be a source of pride.

I would like to thank all of our devoted staff and volunteers for their ongoing commitment and efforts in the Garden. I am particularly grateful to our Garden Director and Head Gardener whose hard work, wisdom and calm approach has led us through another successful year.

I also thank all those who continue to support the Garden through their donations, memberships and visits.

Finally, I would like to thank Vicky Aspinall for all her hard work over many years as a Trustee and friend of the Garden. Vicky retired from the Board but continues to volunteer. Particular thanks are also due to Catherine Sinclair who left the Board in February having made a major contribution to our operational resilience during her tenure. My thanks also to our Chairman David Hardie who retired in November having made a very significant contribution in leading the Board of Trustees through some extremely challenging times including our relocation and COVID.



Mrs D Grey
Chair

Date: 27 August 2025

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Background

Painswick Rococo garden is a wonderful example of English 18th century bravado by the upper middle class of the day. Designed and laid out in the 1740's the Garden is the country's sole surviving complete rococo garden. It was the creation of the Hyett family and designed as a fashion statement amongst the well-to-do and embodied the design style of the day. Dotted with follies of different architectural styles, it is Grade II* listed, containing nine Grade 11* listed buildings.

Sadly, the rococo fashion was short lived, and the garden entered a period of neglect until 1984 when the then owners, Lord and Lady Dickinson, embarked on a wholesale restoration. The Garden was first opened to the public in 1988 and was eventually gifted to Painswick Rococo Garden Trust by the late Lord and Lady Dickinson for its legacy to continue in perpetuity. Today, it is a key visitor attraction in Gloucestershire and is owned and managed by the Rococo Garden trust. A glimpse into a brief but significant moment in garden history, the Garden was captured in a painting, lost, recreated and is now a quirky, fun and magical visitor experience today.

The Company is the sole shareholder of Painswick Garden Estate Limited (PGEL) which operates as the trading arm of the Company. PGEL operates the commercial activities at the Garden including the café, shop, weddings and events. All profit made by PGEL is donated as gift aid to support the charitable aims of Painswick Rococo Garden Trust.

Following the grant of temporary planning approval in July 2024, we completed work on Phase 1 of temporary facilities in our Welcome Village.

Objectives and activities

The Trust's principal objectives remain to promote for the benefit of the public the preservation, maintenance and improvement of the Painswick Rococo Garden and any structures or buildings contained therein as a place of historic and ecological interest and beauty, and to advance the education of the public into the history of the Painswick Rococo Garden and natural history and into horticulture and other related fields.

Short-term, the Trust's stated aims are threefold:

- To preserve the heritage of the Garden;
- To protect our natural habitats, wildlife and plants;
- To provide a place to escape, explore and connect with nature.

To deliver these, the Trust's objectives over the coming years are:

- To further develop a resilient business model;
- To plan and deliver future conservation projects and charitable activities;
- To continue to develop long-term visitor facilities;
- To further develop our volunteers and their volunteering experience;
- To further develop the visitor experience;
- To increase outreach activity in the community;
- To develop strategic plans for the charity for the next ten years.

To achieve the objectives of the Charity the Garden is open to the public throughout the year, with opening hours varying in line with seasonal demand.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning activities.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Following the lifting of COVID restrictions the Trust has been gradually able to reinstate pre-COVID activities and organise new events to ensure the ongoing fulfilment of its charitable objects.

Achievements and performance

Charitable activities

2023 was a record breaking year and we entered 2024 with lots of confidence. However, the cold and wet weather disrupted our plans in the first half of the year. While it was still a good year, it did not repeat the record returns of 2023.

a. Visitors and Numbers

Visitor numbers were somewhat below budget, finishing with 54,600 visitors having been welcomed. Nevertheless, the Trustees remain positive about the popularity and financial strength of the Garden.

b. Volunteers and Staff

Enormous thanks are due to the friendly and committed team of staff and volunteers who contribute so much to the maintenance and development of the Garden. 2024 was a more settled year for the team, getting into a better rhythm in our temporary facilities and adapting to poor weather conditions in a working environment more exposed to the elements. Thanks to a grant from the National Lottery Heritage Fund, we were able to fulfill a long-term ambition of developing our resilience and establishing a community outreach programme. This involved recruiting an Operations Manager and a Community Outreach Gardener, funded by the Lottery project.

c. Activities

The Garden generally opened seven days per week at peak times and five days per week during the core visiting season. Off-peak open days varied depending on demand. December 2024 saw the repeat of extended opening hours after dark as part of our very successful, 'Enchanted Garden by Night' Christmas trail.

d. Painswick Garden Estate Limited (PGEL)

The Café and Shop continued to provide profitable operation in the on-site visitor facilities. The shop partnered with the Exedra Nursery team and 'Made in Painswick' to sell Exedra Nursery's plants and our range of Rococo Garden-branded products in a pop-up shop in the centre of Painswick for three months over the summer. This enabled us to raise the Garden's profile with residents of and visitors to Painswick. The Kitchen Garden produce continued to prove a big hit with visitors and locals. We were also able to host two weddings.

Exedra Nursery Limited continued to operate their very successful new plant nursery adjacent to the Garden in 2024 which has proved to be a very valuable and popular addition to the attractions on site.

PGEL's donation payment to the Trust at the end of 2024 was £44,131 (2024 £41,500).

Fundraising

After undertaking a number of pilot community projects and following wider consultation with local stakeholders, we successfully applied for a National Lottery Heritage Fund grant to bring neurodiverse young people into the Garden to learn green skills. The £128,965 grant is also funding a project to develop the Garden's long-term resilience. These various strands of work will run until mid 2026.

e. Appointments, Resignations and Departures
Four members of the Board of Trustees left and two joined during the year. We said goodbye to our Chairman, David Hardie at the end of the year, after an eventful and successful four years in the role.

f. Landscape and Restoration
The Garden team continued to maintain the Garden to a high standard whilst continuing to provide a considerable amount of practical and logistical support for the completion of the Welcome Village. This included the discharge of the agreed planning conditions for the site, including the approval of an ecological design strategy, car park implementation plan, parking management plan and EV charging scheme.

A new polytunnel was added behind the scenes and further native heritage daffodil bulbs were planted, thanks to a generous donation from a supportive individual.

Further tree works took place during the year due to ash die-back, with the felled ash used to make charcoal on site using traditional methods.

The paths in the Kitchen Garden and at the bottom of the Exedra Garden were upgraded to provide more accessible routes and improve drainage.

Work began on developing plans for restoring a lost seat near the plunge pool in memory of the Trust's late founders, Lord and Lady Dickinson.

g. Events
Outdoor events designed to maintain our profile and attract the local community and visitors remained popular with various productions and activities being hosted in the Garden and the Coach Field .These included an En Plein Air painting competition, a number of theatre performances, an opera night and an evening Bat Walk. These proved a hard sell with the cold, wet weather early in the year (notably the wettest February on record resulting in an unseasonally short snowdrop season and then continuing through the summer).

Our programme of family trails continued with various children's holiday trails, including the final year of the "Enchanted Garden Trail" and a successful Hallowe'en scarecrow trail with scarecrows made by local community groups

Financial review
Income from unrestricted funds amounted to £589,280 (£578,269 in 2023) whilst unrestricted expenditure was £588,488 (£556,790 in 2023). This led to an unrestricted net income of £792 (net income of £21,479 in 2023).

The Trustees remain grateful as ever to the many organisations and individuals who have generously supported us this year.

Going concern
The Trustees are fully aware of their duty to assess the charity's going concern status and have attended to this with particular care in consideration of the current economic outlook and of the Rococo Garden's particular circumstances.

The Trustees have prepared and regularly review the charity's forecasts and projections and have taken into account possible changes in operating performance by considering all reasonable scenarios and the current funding position. The relocation of the charity's operations from the Coach House to the Welcome Village has now been completed. Ongoing improvements continue as funding allows, which will involve capital expenditure. The Trustees have taken these changes and associated costs into account when preparing and reviewing the forecasts.

The Trustees have concluded that the charity has adequate resources to meet its liabilities and the financial statements have been prepared accordingly on a going concern basis.

Reserves policy

All surplus income of the Trust (and its subsidiary Painswick Garden Estate Ltd - PGEL) should ultimately be invested in furthering the Trust's charitable objectives. However, the Trust endeavours to retain sufficient reserves of cash to ensure that it minimizes the risk of insolvency as a result of significant one-off commitments, bad weather, or prolonged closure of the Garden because of events outside the control of the Trust.

Specifically, the cash balances of the Trust should at all times be sufficient to fund a minimum of 3 months and ideally 6 months of normal operations without income. In this context 'normal operations' means paying for any costs that might reasonably be expected to arise during a period of prolonged closure, including permanent staff and servicing loans but not casual labour or significant investments.

In the longer term it is the Trust's policy to gradually accumulate a cash reserve of £500,000 which will be set aside in a non-operational bank account. It is intended that money should be allocated out of reported surpluses on a quarterly basis to build this reserve at the rate of £50,000 or more per year.

This reserve will be held to provide for significant foreseeable financial commitments, such as the requirement to fund a major capital project. It is anticipated that the Charity will build a new permanent visitor and education facility in the longer term. A secure reserve balance will assist the Trust when applying for grant and/or match funding for capital projects.

Restricted Funds should be excluded from these sums and may be retained until a suitable opportunity arises to fulfil the specific purpose for which they have been donated.

Investment policy

The Trustees have the power to:

- deposit or invest funds;
- employ a professional fund manager;
- arrange for the investments or other property of the charity to be held in the name of a nominee; in the same manner and subject to the same conditions as the trustees of a trust permitted to do by the Trustee Act 2000.

Plans for future periods

The Garden continues to be an important asset to the local community. The inclement weather in 2024 meant visitor numbers failed to meet our expectations and budget and our financial position reflects this. Thanks to the Heritage Lottery Fund grant we received, we continue to review our business plans, financial and operational strategies with a focus on increasing our resilience to enable the Garden to flourish. We are developing a comprehensive business strategy for the next ten years and beyond, including identifying ways to grow the business and our financial reserves, map our future infrastructure requirements and restructure the organisation's governance. As part of this we are revisiting our fundraising strategy, identifying how the charity should adapt to changing donor priorities whilst continuing to effectively deliver its objects.

Structure, governance and management

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 2004. Its registered charity number is 1107844.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms V Aspinall	(Resigned 4 September 2024)
Dr M Doble	(Resigned 23 April 2025)
Ms F L Gristock	
Mr D A W Hardie	(Resigned 27 November 2024)
Mr M J Cartwright	(Resigned 27 March 2024)
Ms M T Mako	
Mr C Scott	
Ms C R Sinclair	(Resigned 16 February 2024)
Ms G Stoten	
Mr R Balkwill	(Appointed 27 March 2024)
Mr J Pearce	(Appointed 26 February 2025)
Ms K A Macduff	(Appointed 27 March 2024 and resigned 25 April 2025)
Mrs D Grey	(Appointed 26 March 2025)

Recruitment and appointment of trustees

The Charity may by ordinary resolution appoint a person who is willing to act to as a Trustee; and determine the rotation in which any additional Trustees are to retire.

No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless:

1. he or she is recommended for re-election by the Trustees; or
2. not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:
- is signed by a member entitled to vote at the meeting;
- states the member's intention to propose the appointment of a person as a Trustee.
- contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
- is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight days' notice of any resolution to be put to the meeting-to appoint a Trustee other than a Trustee who is to retire by rotation.

The Trustees may appoint a person who is willing to act to be a Trustee. A Trustee appointed by a resolution of the Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

The appointment of a Trustee; whether by the Charity in general meeting or by the other Trustees, must not cause the number of Trustees to exceed any number fixed as the maximum number of Trustees.

At each annual general meeting one-third of the Trustees or, if their number is not three or a multiple of three, the number nearest to one third must retire from office. If there is only one Trustee, he or she must retire.

The Trustees to retire by rotation shall be those who have been longest in office since their last appointment. If any Trustees became or were appointed Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Organisational structure

The Board of Trustees generally meets monthly to administer the charity. The day-to-day management of the Garden is the responsibility of the Garden Director who is employed by the Trust to oversee the running of both the charity and its trading company.

Remuneration of Key management personnel
The pay and remuneration of the charity's key management personnel are overseen by the Human Resources Subcommittee which benchmarks salaries with comparable organisations and works alongside the Finance Subcommittee to implement its recommendations.

Risk management
The Trustees regularly review risk. The principal concerns in 2024 were the continued risks associated with the move of visitor facilities, including the delay in securing planning approval, cost of infrastructure and impact on visitor numbers. However, the Trust has invested considerable time and effort into forward planning to mitigate the risks and minimise the financial impact.

An outdoor visitor attraction such as the Garden is particularly susceptible to environmental changes. Climate change is having a noticeable impact on the Garden, with warmer, wetter winters impacting snowdrop season and extreme weather (in particular strong winds and heavy rain) becoming more commonplace. The Trust has been exploring how to make its business model and operation more resilient, adapting to the impact of climate change and having adequate infrastructure for present and future needs, to enable the Garden to thrive. This forms part of the ongoing business plan development.

The felling of ash trees due to chalara dieback has also had a significant physical and visual impact on certain areas of the Garden though we have undertaken extensive re-planting in affected areas.

Policy Reviews
The Board reviewed and renewed its key policies and protocols in 2024.

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

Statement of trustees' responsibilities
The Trustees, who are also the directors of Painswick Rococo Garden Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

The Trustees report was approved by the Board of Trustees.



Mrs D Grey
Trustee

27 August 2025

PAINSWICK ROCOCO GARDEN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PAINSWICK ROCOCO GARDEN TRUST

I report to the Trustees on my examination of the financial statements of Painswick Rococo Garden Trust (the Company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Company as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Roger Downes FCA
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

27 August 2025

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	106,195	-	106,195	112,104	60,000	172,104
Operation of garden	**4**	461,404	64,458	525,862	448,238	-	448,238
Investment income	**5**	2,730	-	2,730	2,595	-	2,595
Other income	**6**	18,951	-	18,951	15,332	-	15,332
Total income		589,280	64,458	653,738	578,269	60,000	638,269
Expenditure on:							
Raising funds	**7**	1,822	-	1,822	232	-	232
Operation of garden	**8**	586,666	20,936	607,602	556,558	-	556,558
Total expenditure		588,488	20,936	609,424	556,790	-	556,790
Net income		792	43,522	44,314	21,479	60,000	81,479
Transfers between funds		(6,700)	6,700	-	-	-	-
Net movement in funds	**10**	(5,908)	50,222	44,314	21,479	60,000	81,479
Reconciliation of funds:							
Fund balances at 1 January 2024		419,557	60,000	479,557	398,078	-	398,078
Fund balances at 31 December 2024		413,649	110,222	523,871	419,557	60,000	479,557

The notes on pages 13 to 25 form part of these financial statements.

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		439,909		381,693
Investments	**14**		30,000		30,000
			469,909		411,693
Current assets					
Debtors	**16**	86,051		91,937	
Cash at bank and in hand		103,283		113,561	
		189,334		205,498	
Creditors: amounts falling due within one year	**17**	(99,349)		(105,967)	
Net current assets			89,985		99,531
Total assets less current liabilities			559,894		511,224
Creditors: amounts falling due after more than one year	**18**		(36,023)		(31,667)
Net assets			523,871		479,557
The funds of the Company					
Restricted income funds	**23**		110,222		60,000
Unrestricted funds	**24**		413,649		419,557
			523,871		479,557

The notes on pages 13 to 25 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 August 2025

Mrs D Grey
Trustee

Company registration number 05321203 (England and Wales)

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**27**		59,123		286,885
Investing activities					
Purchase of tangible fixed assets		(84,359)		(303,578)	
Proceeds from disposal of tangible fixed assets		-		79	
Investment income received		2,730		2,595	
Net cash used in investing activities			(81,629)		(300,904)
Financing activities					
Repayment of bank loans		(20,000)		(20,000)	
Payment of finance leases obligations		32,228		-	
Net cash generated from/(used in) financing activities			12,228		(20,000)
Net decrease in cash and cash equivalents			(10,278)		(34,019)
Cash and cash equivalents at beginning of year			113,561		147,580
Cash and cash equivalents at end of year			103,283		113,561

The notes on pages 13 to 25 form part of these financial statements.

1 Accounting policies

Charity information

Painswick Rococo Garden Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Painswick Rococo Garden Trust, Gloucester Road, Painswick, Gloucestershire, GL6 6TH, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

Preparation of consolidated financial statements

The financial statements contain information about Painswick Rococo Garden Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

1.4 Income

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

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Income from legacies is recognised where evidence of entitlement exits, the value is measurable with sufficient reliability, and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Grants including government grants are recognised when the Charity is entitled to receipt. Where entitlement occurs before the income is received, the income is accrued.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic 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 costs related to that 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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are those incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements. This includes Independent Examination, strategic management and Trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets costing £500 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Buildings	4 years straight line
Visitor centre - groundworks/services/ development	40 years straight line
Visitor centre - temporary structures	5 years straight line
Furniture and equipment	4 years or 10 years straight line
Computer equipment	3 years straight line

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

1.7 Heritage assets

The Charitable Trust was created in 2004 by the donation of the historic listed garden and listed buildings by their then owners, Lord and Lady Dickinson. These gardens have been improved and maintained since then for the benefit of our visitors. A maintenance programme for the buildings is regularly reviewed by the garden's management team to ensure that the buildings are maintained to a high standard within the financial constraints of the charity.

The value of the garden and its heritage buildings have not been capitalised in the financial statements of the charity. The original donation included a pre-emption clause which specified that if the charity were to cease operations, the garden must be offered to the late Lord Richard Dickinson or his successors to buy for £1. His sons have since agreed that in this event, the garden may first be offered to another charity which is prepared to take over the Trust and operation of the garden. Given this agreement, the Trustees have taken the view that the garden and its heritage buildings should not be capitalised as it may not have any resale value to the Charity. No valuation of the garden and the buildings was made when the Trust was set up, nor since.

1 Accounting policies **(Continued)**

1.8 Taxation

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

1.9 Retirement benefits

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

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

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

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

Depreciation of tangible fixed assets is based on the Charity's judgement of their useful lives and residual values. The depreciation rates used are disclosed in the accounting policy on tangible fixed assets and the carrying value of the assets are disclosed in note 13.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations	62,064	-	62,064	70,604	60,000	130,604
Dividend from trading subsisiary	44,131	-	44,131	41,500	-	41,500
	106,195	-	106,195	112,104	60,000	172,104

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Operation of garden						
Admissions - Friends	28,011	-	28,011	27,790	-	27,790
Grants	-	64,458	64,458	-	-	-
Events	26,501	-	26,501	10,194	-	10,194
Gardener's Talks and Trails	2,871	-	2,871	1,969	-	1,969
Admissions	404,021	-	404,021	408,285	-	408,285
	461,404	64,458	525,862	448,238	-	448,238

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,730	2,595

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	18,951	15,332

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	1,822	232

8 Expenditure on charitable activities

	Operation of garden 2024 £	Operation of garden 2023 £
Direct costs		
Staff costs	171,207	133,943
Depreciation	3,715	-
Other staff costs	14,480	9,090
Other direct costs	181,998	176,149
	371,400	319,182
Share of support and governance costs (see note 9)		
Support	236,202	237,376
	607,602	556,558
Analysis by fund		
Unrestricted funds	586,666	556,558
Restricted funds	20,936	-
	607,602	556,558

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	167,439	154,094
Depreciation	22,428	26,196
Loss on sale of tangible fixed assets	-	79
Other support costs	31,544	36,422
Accountancy and legal	8,930	16,117
Interest payable and similar charges	5,861	4,468
	236,202	237,376
Analysed between:		
Operation of garden	236,202	237,376

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,000	1,000
- for the preparation of the charity's financial statements	280	280
- for general advice	295	375
Depreciation of owned tangible fixed assets	26,143	26,196
Loss on disposal of tangible fixed assets	-	79

11 Trustees

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

There were no Trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

During the year one trustee was paid for consultancy advice on an arm's length basis to the value of £1,500 (2023: £12,175).

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	18	17

Employment costs	2024	2023
	£	£
Wages and salaries	298,339	257,534
Social security costs	18,222	13,807
Other pension costs	22,085	16,696
	338,646	288,037

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,000 to £70,000	1	-

12 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	71,060	63,381

The key management personnel of the Charity is considered to be the Garden Director only.

13 Tangible fixed assets

	Buildings	Furniture and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	378,621	55,202	5,092	438,915
Additions	72,430	8,622	3,307	84,359
At 31 December 2024	451,051	63,824	8,399	523,274
Depreciation and impairment				
At 1 January 2024	21,340	31,954	3,928	57,222
Depreciation charged in the year	16,200	8,259	1,684	26,143
At 31 December 2024	37,540	40,213	5,612	83,365
Carrying amount				
At 31 December 2024	413,511	23,611	2,787	439,909
At 31 December 2023	357,281	23,248	1,164	381,693

14 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 1 January 2024 & 31 December 2024	30,000
Carrying amount	
At 31 December 2024	30,000
At 31 December 2023	30,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

15 Subsidiaries

Details of the Company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Painswick Garden Estate Limited	Painswick Rococo Garden, Gloucester Road, Painswick, Stroud, Gloucestershire. GL6 6TH.	Operaation of cafe and wedding venue	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Painswick Garden Estate Limited	(237)	14,697

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	2,236	684
Amounts owed by subsidiary undertakings	48,232	21,312
Prepayments and accrued income	35,583	69,941
	86,051	91,937

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	19	20,000	20,000
Obligations under finance leases	20	7,872	-
Other taxation and social security		15,115	19,332
Deferred income	21	2,472	7,984
Trade creditors		18,838	19,118
Other creditors		3,744	8,564
Accruals		31,308	30,969
		99,349	105,967

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	11,667	31,667
Obligations under finance leases	20	24,356	-
		36,023	31,667

19 Loans and overdrafts

	2024 £	2023 £
Bank loans	31,667	51,667
Payable within one year	20,000	20,000
Payable after one year	11,667	31,667

The loan is a Coronavirus Business Interruption Loan with Lloyds Bank. It had a capital repayment holiday of 12 months and the first 12 months interest and fees were paid by the UK Government. The loan has an interest rate of 2.55% and the loan repayments started in August 2021 with the loan due to end in July 2026.

20 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	7,872	-
Within two and five years	24,356	-
	32,228	-

Interest rates are fixed at the contract date of the finance lease agreement and all leases are on a fixed repayment basis.

21 Deferred income

	2024 £	2023 £
Other deferred income	2,472	7,984

Deferred income is included in the financial statements as follows:

21 Deferred income (Continued)

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	2,472	7,984
Movements in the year:		
Deferred income at 1 January 2024	7,984	60,000
Released from previous periods	(7,984)	(60,000)
Resources deferred in the year	2,472	7,984
Deferred income at 31 December 2024	2,472	7,984

Deferred income at 31 December 2024 relates to entrance fees paid in advance.

22 Retirement benefit schemes

Defined contribution schemes	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	22,085	16,696

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the SOFA was £22,085 (2023: £16,696). An amount of £2,392 (2023: £1,864) was outstanding at the year end and is included in creditors.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Crowdfunder towards visitor centre	60,000	-	(2,618)	-	57,382
Heritage Lottery Fund	-	64,458	(18,318)	6,700	52,840
	60,000	64,458	(20,936)	6,700	110,222

23 Restricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Crowdfunder towards visitor centre	-	60,000	-	-	60,000

Details of Restricted Funds

Crowdfunder
This was an appeal via donations towards the cost of the new visitor centre that opened in February 2023. Depreciation is being charged against the balance annually.

Heritage Lottery Fund
The NHLF grant will enable Painswick Rococo Garden to be more resilient, have suitable visitor facilities,engage with a wide range of people from our local community and have a more skilled volunteer team. It will enable the employment of new specialist staff and consult professionals with specific expertise to support a two-year project that will secure the Garden's future through professionally planned visitor facilities and business support. This will allow us to develop an engaging outreach programme which is free for participants, welcoming local community groups, including neurodivergent young people. The project will increase participants' understanding of and connection to nature through a series of wellbeing visits, practical green skills sessions and heritage learning days.

The legacy of our project will be the improved resilience of the Trust, increased wellbeing of our outreach participants, increased skills of staff and volunteers and greater awareness of the Garden's unique heritage landscape, habitats and organic horticulture.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	419,557	589,280	(588,488)	(6,700)	413,649

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	398,078	578,269	(556,790)	-	419,557

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	379,551	60,358	439,909
Investments	30,000	-	30,000
Current assets/(liabilities)	40,121	49,864	89,985
Long term liabilities	(36,023)	-	(36,023)
	413,649	110,222	523,871

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	321,693	60,000	381,693
Investments	30,000	-	30,000
Current assets/(liabilities)	99,531	-	99,531
Long term liabilities	(31,667)	-	(31,667)
	419,557	60,000	479,557

26 Related party transactions

Transactions with related parties

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, Ms C R Sinclair, trustee, provided consultancy advice to the value of £1,500 (2023: £12,175) on an arm's length basis. At the year end £nil (2023: £nil) was owed to Ms Sinclair.

There were no other related party transactions for the year ended 31 December 2024 (2023: none).

27 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	44,314	81,479
Adjustments for:		
Investment income recognised in statement of financial activities	(2,730)	(2,595)
Depreciation and impairment of tangible fixed assets	26,143	26,196
Movements in working capital:		
Decrease in debtors	5,886	187,108
(Decrease)/increase in creditors	(8,978)	46,713
(Decrease) in deferred income	(5,512)	(52,016)
Cash generated from operations	59,123	286,885

28 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	113,561	(10,278)	103,283
Loans falling due within one year	(20,000)	-	(20,000)
Loans falling due after more than one year	(31,667)	20,000	(11,667)
Obligations under finance leases	-	(32,228)	(32,228)
	61,894	(22,506)	39,388

PAINSWICK ROCOCO GARDEN TRUST

England & Wales - Charity number 1107844

Accounts

REGISTERED COMPANY NUMBER: 05321203 (England and Wales)
REGISTERED CHARITY NUMBER: 1107844

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

PAINSWICK ROCOCO GARDEN TRUST

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

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PAINSWICK ROCOCO GARDEN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	Mr M J Cartwright (resigned 27.3.24) Mr D A W Hardie Dr M Doble Ms F L Gristock Ms V Aspinall Ms M T Mako Ms C R Sinclair (resigned 16.2.24) Ms G Stoten Mr C Scott Mr R Balkwill (appointed 27.3.24) Mrs K A Macduff (appointed 27.3.24)
COMPANY SECRETARY	Mr D P Hamilton
REGISTERED OFFICE	Painswick Rococo Garden Trust Gloucester Road Painswick Gloucestershire GL6 6TH
REGISTERED COMPANY NUMBER	05321203 (England and Wales)
REGISTERED CHARITY NUMBER	1107844
INDEPENDENT EXAMINER	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

PAINSWICK ROCOCO GARDEN TRUST

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

In many ways 2023 was one of the Trust's most successful years with a record number of visitors. Just over 63,000 in total which is a delightful affirmation of the Garden's continuing appeal. We also settled into our new temporary visitor facilities which are serving us and our visitors very well. We have tailored our operating model to accommodate these changes which, again, is proving very successful.

After three years of significant change it is particularly pleasing to be entering a period of relative stability and calm. This provides the perfect platform for developing and implementing our future plans. We clearly have further work to do but I am confident that in 2023 we have further strengthened our charity's foundations.

Delightfully we have introduced a number of new initiatives including our very successful winter opening, "The Enchanted Garden by Night". This offered a very stylish display of winter lights in the Garden during December and January. In addition a number of new events were added to the summer programme. These included an opera night, a wine tasting, and an evening of improvised theatre. All of these events have broadened our appeal whilst affording visitors a different appreciation of the Garden.

We continued to invest in the general maintenance of the Garden. Specifically we have recruited an additional part-time seasonal gardener, hosted a record number of corporate volunteering groups, and continued the focus by our expert team of gardeners on delivering our Conservation Management Plan.

Our trading arm had a successful year with both our Café and our Shop adapting very well to their new temporary setup. Our partnership with Exedra Nursery also continues to go from strength to strength providing a valuable addition to the onsite retail offering as well as popular horticultural events.

I anticipate 2024 being a year of consolidation and continuation of strengthening our foundations as we plan for the charity's long-term future.

I continue to be grateful to our devoted staff, our volunteers and my fellow Trustees.

I am particularly grateful to our Garden Director and Head Gardener whose hard work, wisdom and calming approach have seen the Trust and the Garden through yet another successful year.

Finally, I must thank those whose continued financial support allows us to preserve this horticultural gem, Painswick Rococo Garden, for the present and future enjoyment of the general public.

David Hardie 

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Painswick Rococo Garden Trust (the Company) for the period 1 January 2023 to 31 December 2023. The Trustees' Report satisfies the requirement for a Director's Report under company law.

Background

Painswick Rococo Garden is a wonderful example of English 18th century bravado by the upper middle class of the day. Designed and laid out in the 1740s, the Garden is the country's sole surviving complete rococo garden. It was the creation of the Hyett family and designed as a fashion statement amongst the well-to-do and embodied the design style of the day. Dotted with follies of different architectural styles, it is Grade II* listed, containing nine Grade II* listed buildings.

Sadly, the rococo fashion was short lived, and the garden entered a period of neglect until in 1984, when the then owners Lord and Lady Dickinson embarked on a wholesale restoration. The Garden was first opened to the public in 1988 and was eventually gifted to Painswick Rococo Garden Trust by the late Lord and Lady Dickinson for its legacy to continue in perpetuity. Today, it is a key visitor attraction in Gloucestershire and is owned and managed by a charitable trust.

The Company is the sole shareholder of Painswick Garden Estate Limited (PGEL) which operates as the trading arm of the Company. PGEL operates the commercial activities at the Garden including the café, shop, weddings and events. All profit made by Painswick Garden Estate Limited is donated as gift aid to support the charitable aims of Painswick Rococo Garden Trust.

In 2022, the long-term lease on the Coach House, where the Garden's shop, cafe and offices had been housed for 34 years, was terminated at short notice. The Trust moved to land owned by the charity adjacent to the historic Garden and temporary facilities for visitors and staff were quickly organised in order to ensure that the Garden could remain open to the public. A retrospective planning application was submitted in late 2022. Planning approval was received on 17 July 2024.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Following the lifting of COVID restrictions the Trust has been gradually able to reinstate pre-COVID activities and organise new events, to ensure the ongoing fulfilment of its charitable objects.

b. Policies and Objectives

The Trust's principal objectives remain to promote for the benefit of the public the preservation, maintenance and improvement of the Painswick Rococo Garden and any structures or buildings contained therein as a place of historic and ecological interest and beauty, and to advance the education of the public into the history of the Painswick Rococo Garden and natural history and into horticulture and other related fields.

Short-term, the Trust's stated aims are threefold:

- To preserve the heritage of the Garden;
- To protect our natural habitats, wildlife and plants;
- To provide a place to escape, explore and connect with nature.

To deliver these, the Trust's objectives over the coming years are:

- To develop a resilient business model, post-pandemic;
- To plan and deliver future conservation projects and charitable activities;
- To continue to develop replacement visitor facilities following the 2022 move from our previous base.
- To further develop our volunteers and their volunteering experience;
- To further develop the visitor experience.
- To increase outreach activity in the community.

c. Activities for Achieving Objectives

To achieve the objectives of the Charity the Garden is open to the public throughout the year, with opening hours varying in line with seasonal demand.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023 looked likely to be a difficult year as the Charity continued to adapt to the changes wrought by COVID and to get back on its feet, both operationally and financially, following the move to new facilities in September 2022.

However, the dedication and hard work of our dedicated team of staff and volunteers paid off, with the year bringing record visitor numbers and a number of positive developments including evening opening at Christmas time. This was alongside significant revenue and capital cost of completing and operating the new temporary welcome facilities which has been challenging and has clearly had a significant impact on the organisation's financial performance.

a. Visitors and Numbers

Despite the operational challenges of the year, visitor numbers were strong. The year finished with 63,914 visitors, setting a new record for attendance. The Trustees remain positive about the future popularity and financial strength of the Garden.

b. Volunteers and Staff

2023 was another demanding year for the team, managing high visitor demand whilst operating in a sometimes difficult working environment. We were pleased to welcome new volunteers to the Welcome Desk team and in the Garden and more groups of volunteers from local companies to help deliver specific projects in the Garden. Enormous thanks are due to the friendly and committed team of staff and volunteers who contribute so much to the maintenance and development of the Garden.

c. Activities

The Garden opened seven days per week at peak times and five days per week during the core visiting season. Off-peak open days varied depending on demand. December 2023 saw the launch of new, extended opening hours after dark as part of our very successful, 'Enchanted Garden by Night' Christmas trail, bringing in extra visitors and contributing to our record-breaking visitor numbers.

d. Painswick Garden Estate Limited (PGEL)

The Cafe and Shop continued to provide a new streamlined offering in the new temporary visitor facilities. The Shop team has continued to develop our range of Rococo Garden branded products, with those using Kitchen Garden produce proving a big hit with visitors and locals. Both operations have proved highly versatile and have adapted well to their surroundings. We were also able to host three weddings, a Golden Wedding and a wake as well as a wedding photoshoot for a weddings magazine.

The Exedra Nursery Limited (ENL) continued to operate their very successful new plant nursery adjacent to the Garden in 2023 which has proved to be a very valuable and popular addition to the attractions on site.

PGEL's dividend payment to the Trust at the end of 2023 was £41,500 (2022 £40,964).

e. Fundraising

After 2022's crowdfunding success, a considerable amount of preparatory work was undertaken to identify and respond to the needs of the local community. A public consultation was launched in 2023 and pilot outreach projects were delivered with Stroud District Council, and Gloucester City Council for their HAF (Holiday Activities and Food) programme. Other community outreach engagement activities were delivered with local schools and charities.

A number of donations were received for tree planting and enquiries from individual donors were responded to. £22,830 was raised in 2023, with £60,000 from the Crowd Funding appeal for the new visitor centre being brought into account when the facilities became operational in February 23, making total 2023 fundraising £82,830.

f. Appointments, Resignations and Departures

There were no changes to the membership of the Board of Trustees in 2023.

CHARITABLE ACTIVITIES - continued
ACHIEVEMENT AND PERFORMANCE - continued

g. Landscape and Restoration
The Garden team continued to maintain the Garden to a high standard whilst providing a considerable amount of practical and logistical support for the move of premises. Head Gardener Roger Standley continued to provide invaluable support to the ongoing development of our new site. A new seasonal gardener was recruited to provide additional support for the team.

A further 14,000 daffodil bulbs and 3,000 alliums were planted around the Swan Pond to further enhance the spring display. New saplings were planted in the Red House Shrubbery as part of the continued Garden restoration.

Further tree works took place during the year due to ash die-back, followed by replanting with different species which will be more resistant to the future impact of climate change.

The Eagle House and Exedra underwent major renovation as part of the ongoing maintenance of the historic, listed Garden buildings.

h. Events and Filming
Outdoor events remained popular with three different productions being hosted in the Coach Field and one on the bowling Green over the summer.

Our programme of family trails continued with a return of the summer Enchanted Garden willow sculpture trail, a new scarecrow trail for Halloween week featuring scarecrows made and donated by local businesses and the very popular Enchanted Garden by Night in December.

Our artist-in-residence, Natasha Houseago, who sculpted a number of beautiful items using timber felled due to being affected by ash dieback, continued to work on site and there were several open-air, craft events during the year. In September, we hosted a successful wine tasting event in partnership with a local wine merchant. At the end of the year, the Rococo Garden Carol Concert in St Mary's Church was again well-attended by the local community.

FINANCIAL REVIEW
Financial position
Income from Unrestricted Funds amounted to £578,269 (£480,516 in 2022) whilst expenditure was £556,790 (£424,916 in 2022). Income from Restricted Fund donations amounted to £60,000 and this was put towards the cost of the new visitor centre within Freehold Property. This led to net income of £81,479 (£55,600 in 2022).

The Trustees remain grateful as ever to the many organisations and individuals who have generously supported us this year.

Investment policy and objectives
The Trustees have the power to:

- deposit or invest funds;
- employ a professional fund manager;
- arrange for the investments or other property of the charity to be held in the name of a nominee; in the same manner and subject to the same conditions as the trustees of a trust permitted to do by the Trustee Act 2000.

FINANCIAL REVIEW

Reserves policy

All surplus income of the Trust (and its subsidiary Painswick Garden Estate Ltd - PGEL) should ultimately be invested in furthering the Trust's charitable objectives. However, the Trust endeavours to retain sufficient reserves of cash to ensure that it minimizes the risk of insolvency as a result of significant one-off commitments, bad weather, or prolonged closure of the Garden because of events outside the control of the Trust.

Specifically, the cash balances of the Trust should at all times be sufficient to fund a minimum of 3 months and ideally 6 months of normal operations without income. In this context 'normal operations' means paying for any costs that might reasonably be expected to arise during a period of prolonged closure, including permanent staff and servicing loans but not casual labour or significant investments.

In the longer term it is the Trust's policy to gradually accumulate a cash reserve of £500,000 which will be set aside in a non-operational bank account. It is intended that money should be allocated out of reported surpluses on a quarterly basis to build this reserve at the rate of £50,000 or more per year.

This reserve will be held to provide for significant foreseeable financial commitments, such as the requirement to fund a major capital project. It is anticipated that the Charity will build a new permanent visitor and education facility in the longer term. A secure reserve balance will assist the Trust when applying for grant and/or match funding for capital projects.

Restricted Funds should be excluded from these sums and may be retained until a suitable opportunity arises to fulfil the specific purpose for which they have been donated.

Going concern

The Trustees are fully aware of their duty to assess the charity's going concern status and have attended to this with particular care in consideration of the current economic outlook and of the Rococo Garden's particular circumstances.

The Trustees have prepared and regularly review the charity's forecasts and projections and have taken into account possible changes in operating performance by considering all reasonable scenarios and the current funding position. The relocation of the charity's operations from the Coach House to the Welcome Village has now been completed. Ongoing improvements are taking place as funding allows, which will involve capital expenditure. The Trustees have taken these changes and associated costs into account when preparing and reviewing the forecasts.

The Trustees have concluded that the charity has adequate resources to meet its liabilities and the financial statements have been prepared accordingly on a going concern basis.

FUTURE PLANS

The Garden continues to be an important asset to the local community. Visitor numbers during the year again exceeded our expectations and budget and our financial position reflects this. As we settle into our new temporary premises, we continue to review our business plans, financial and operational strategies with a focus on increasing our resilience, meeting our commitment to grow our financial reserves and restructuring the organisation's governance. As part of this we are revisiting our fundraising strategy, identifying how the charity should adapt to changing donor priorities whilst continuing to effectively deliver its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 2004. Its registered charity number is 1107844.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Charity may by ordinary resolution appoint a person who is willing to act to as a Trustee; and determine the rotation in which any additional Trustees are to retire.

No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless:

1. he or she is recommended for re-election by the Trustees; or
2. not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:
- is signed by a member entitled to vote at the meeting;
- states the member's intention to propose the appointment of a person as a Trustee.
- contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
- is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight days' notice of any resolution to be put to the meeting-to appoint a Trustee other than a Trustee who is to retire by rotation.

The Trustees may appoint a person who is willing to act to be a Trustee. A Trustee appointed by a resolution of the Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

The appointment of a Trustee; whether by the Charity in general meeting or by the other Trustees, must not cause the number of Trustees to exceed any number fixed as the maximum number of Trustees.

At each annual general meeting one-third of the Trustees or, if their number is not three or a multiple of three, the number nearest to one third must retire from office. If there is only one Trustee, he or she must retire.

The Trustees to retire by rotation shall be those who have been longest in office since their last appointment. If any Trustees became or were appointed Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Organisational structure and decision making

The Board of Trustees meets monthly to administer the charity. The day-to-day management of the Garden is the responsibility of the Garden Director who is employed by the Trust to oversee the running of both the charity and its trading company. Certain aspects of the management of the charity are scrutinised by sub-committees which met regularly, work to agreed terms of reference and report to the Board.

Remuneration of key management personnel

The pay and remuneration of the charity's key management personnel are overseen by the Human Resources Subcommittee which benchmarks salaries with comparable organisations and works alongside the Finance Subcommittee to implement its recommendations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trust maintains a risk register which is reviewed regularly. The principal concerns in 2023 were the inevitable risks associated with the move of visitor facilities, such as timing, cost and impact on visitor numbers and delay in getting planning approvals. However, the Trust has invested considerable time and effort into forward planning to mitigate the risks and minimise the financial impact.

The Trust has a narrow income stream derived from visits to the Garden. Since the coronavirus pandemic, the Trust has been exploring how to make its business model and operation more resilient and is planning to further develop this work in 2024.

An outdoor visitor attraction such as the Garden is particularly susceptible to environmental changes. Climate change is having a noticeable impact on the Garden, with warmer, wetter winters impacting snowdrop season and extreme weather (in particular strong winds and heavy rain) becoming more commonplace. The felling of ash trees due to chalara dieback has also had a significant physical and visual impact on certain areas of the Garden.

Policy Reviews

The Board reviewed and renewed its key policies and protocols in 2023. New recruits to the Board receive an induction and a further training programme is planned for 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Painswick Rococo Garden Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

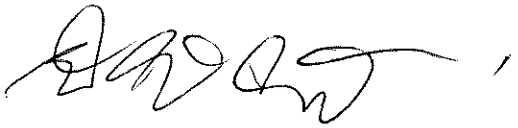
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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 4 September 2024 and signed on its behalf by:



Mr D A W Hardie - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAINSWICK ROCOCO GARDEN TRUST

Independent examiner's report to the trustees of Painswick Rococo Garden Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Roger Downes FCA

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

4 September 2024

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	112,104	60,000	172,104	117,594
Charitable activities	6				
Operation of garden		420,448	-	420,448	331,411
Friends		27,790	-	27,790	29,509
Investment income	5	2,595	-	2,595	1,002
Other income	7	15,332	-	15,332	1,000
Total		578,269	60,000	638,269	480,516
EXPENDITURE ON					
Raising funds	8	232	-	232	1,844
Charitable activities	9				
Operation of garden		556,558	-	556,558	421,770
Friends		-	-	-	1,302
Total		556,790	-	556,790	424,916
NET INCOME		21,479	60,000	81,479	55,600
RECONCILIATION OF FUNDS					
Total funds brought forward		398,078	-	398,078	342,478
TOTAL FUNDS CARRIED FORWARD		419,557	60,000	479,557	398,078

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	16	321,693	60,000	381,693	104,390
Investments	17	30,000	-	30,000	30,000
		351,693	60,000	411,693	134,390
CURRENT ASSETS					
Assets under construction	18	-	-	-	183,534
Debtors	19	91,937	-	91,937	95,511
Cash at bank and in hand		113,561	-	113,561	147,580
		205,498	-	205,498	426,625
CREDITORS					
Amounts falling due within one year	20	(105,967)	-	(105,967)	(111,270)
NET CURRENT ASSETS		99,531	-	99,531	315,355
TOTAL ASSETS LESS CURRENT LIABILITIES		451,224	60,000	511,224	449,745
CREDITORS					
Amounts falling due after more than one year	21	(31,667)	-	(31,667)	(51,667)
NET ASSETS		419,557	60,000	479,557	398,078
FUNDS	23				
Unrestricted funds				419,557	398,078
Restricted funds				60,000	-
TOTAL FUNDS				479,557	398,078

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

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 4 September 2024 and were signed on its behalf by:



Mr D A W Hardie - Trustee

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	291,432	(33,280)
Interest paid		(4,468)	(3,128)
Net cash provided by/(used in) operating activities		286,964	(36,408)
Cash flows from investing activities			
Purchase of tangible fixed assets		(303,578)	(944)
Interest received		2,595	1,002
Net cash (used in)/provided by investing activities		(300,983)	58
Cash flows from financing activities			
Loan repayments in year		(20,000)	(20,000)
Net cash used in financing activities		(20,000)	(20,000)
Change in cash and cash equivalents in the reporting period		(34,019)	(56,350)
Cash and cash equivalents at the beginning of the reporting period		147,580	203,930
Cash and cash equivalents at the end of the reporting period		113,561	147,580

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	81,479	55,600
Adjustments for:		
Depreciation charges	26,196	6,906
Loss on disposal of fixed assets	79	-
Interest received	(2,595)	(1,002)
Interest paid	4,468	3,128
Decrease/(increase) in assets under construction	183,534	(183,534)
Decrease in debtors	3,574	11,858
(Decrease)/increase in creditors	(5,303)	73,764
Net cash provided by/(used in) operations	291,432	(33,280)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	147,580	(34,019)	113,561
	147,580	(34,019)	113,561
Debt			
Debts falling due within 1 year	(20,000)	-	(20,000)
Debts falling due after 1 year	(51,667)	20,000	(31,667)
	(71,667)	20,000	(51,667)
Total	75,913	(14,019)	61,894

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. CHARITY INFORMATION

The Charity is a company limited by guarantee (company number: 5321203 England & Wales) and a charity registered with the Charity Commission in England and Wales (charity number: 1107844). The registered office is Painswick Rococo Garden Trust, Gloucester Road, Painswick, Gloucestershire, GL6 6TH.

2. 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.

Going concern
After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements
The financial statements contain information about Painswick Rococo Garden Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Donations and legacies
Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability, and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Grants
Grants including government grants are recognised when the Charity is entitled to receipt. Where entitlement occurs before the income is received, the income is accrued.

continued...

2. ACCOUNTING POLICIES - continued

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are those incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements. This includes Independent Examination, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost less any estimated residual value over their expected useful economic lives as follows:

Buildings	- 4 years straight line
Visitor centre - groundworks/services/development	- 40 years straight line-
Visitor centre - temporary structures	- 5 years straight line
Furniture and equipment	- 4 years or 10 years straight line
Computer equipment	- 3 years straight line

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

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. ACCOUNTING POLICIES - continued

Heritage assets
The Charitable Trust was created in 2004 by the donation of the historic listed garden and listed buildings by their then owners, Lord and Lady Dickinson. These gardens have been improved and maintained since then for the benefit of our visitors. A maintenance programme for the buildings is regularly reviewed by the garden's management team to ensure that the buildings are maintained to a high standard within the financial constraints of the charity.

The value of the garden and its heritage buildings have not been capitalised in the financial statements of the charity. The original donation included a pre-emption clause which specified that if the charity were to cease operations, the Garden must be offered to the late Lord Richard Dickinson or his successors to buy for £1. His sons have since agreed that in this event, the garden may first be offered to another charity which is prepared to take over the Trust and operation of the garden. Given this agreement, the Trustees have taken the view that the garden and its heritage buildings should not be capitalised as it may not have any resale value to the Charity. No valuation of the garden and the buildings was made when the Trust was set up, nor since.

Debtors
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

Financial instruments
The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Depreciation of tangible fixed assets is based on the Charity's judgement of their useful lives and residual values.

The depreciation rates used are disclosed in the tangible fixed asset policy above and the carrying value of the assets are disclosed in note 16.

continued...

4. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	130,604	74,852
Dividend from trading subsidiary	41,500	40,964
Grants	-	1,778
	172,104	117,594

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
Stroud DC Covid Grants	-	1,778

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	2,595	1,002

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23	31.12.22
		£	£
Admissions	Operation of garden	408,285	314,920
Events	Operation of garden	10,194	4,723
Gardener's Talks and Trails	Operation of garden	1,969	11,768
Admissions	Friends	27,790	29,509
		448,238	360,920

7. OTHER INCOME

	31.12.23	31.12.22
	£	£
Rental income	15,332	1,000

continued...

8. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Fundraising costs	232	1,844

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10)	Support costs (see note 11)	Totals
	£	£	£
Operation of garden	319,182	237,376	556,558

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Staff costs	133,943	112,099
Other direct costs	176,149	125,292
Other staff costs	9,090	3,423
	319,182	240,814

11. SUPPORT COSTS

	Other 2	Governance costs	Totals
	£	£	£
Operation of garden	221,259	16,117	237,376

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

	31.12.23 Operation of garden	31.12.22 Total activities
	£	£
Wages	154,094	143,315
Other support costs	36,422	16,775
Depreciation of tangible fixed assets	26,196	6,905
Loss on sale of tangible fixed assets	79	-
Interest payable and similar charges	4,468	3,128
Accountancy and legal fees	16,117	12,135
	237,376	182,258

continued...

12. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	26,196	6,906
Deficit on disposal of fixed assets	79	-
Independent Examiner's fees: Independent Examination	1,000	1,075
Independent Examiner's fees: Preparation of Financial Statements	280	325
Independent Examiner's fees: General advice	375	3,118
Loan interest	4,461	-

13. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

During the year one trustee was paid for consultancy advice on an arms length basis to the value of £12,175 (2022: £7,900).

14. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	257,534	227,442
Social security costs	13,807	12,404
Other pension costs	16,696	15,568
	288,037	255,414

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

	31.12.23	31.12.22
Headcount	17	16

No employees received emoluments in excess of £60,000.

The key management personnel of the Charity is considered to be the Garden Director only. The total employee benefits of the key management personnel of the Charity were £63,381 (2022: £66,607).

continued...

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions were unrestricted in the prior year.

16. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and Equipment £	Computer equipment £	Totals £
COST				
At 1 January 2023	80,750	70,672	6,917	158,339
Additions	297,871	3,962	1,745	303,578
Disposals	-	(19,432)	(3,570)	(23,002)
At 31 December 2023	378,621	55,202	5,092	438,915
DEPRECIATION				
At 1 January 2023	3,630	44,359	5,960	53,949
Charge for year	17,710	7,027	1,459	26,196
Eliminated on disposal	-	(19,432)	(3,491)	(22,923)
At 31 December 2023	21,340	31,954	3,928	57,222
NET BOOK VALUE				
At 31 December 2023	357,281	23,248	1,164	381,693
At 31 December 2022	77,120	26,313	957	104,390

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	30,000
NET BOOK VALUE	
At 31 December 2023	30,000
At 31 December 2022	30,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

continued...

17. FIXED ASSET INVESTMENTS - continued

Painswick Garden Estate Limited
Registered office: Painswick Rococo Garden, Gloucester Road, Painswick, Stroud, Gloucestershire, GL6 6TH.
Nature of business: Operation of cafe and wedding venue.

Class of share:	% holding
Ordinary	100

	31.12.23	31.12.22
	£	£
Aggregate capital and reserves	14,934	13,760
Profit/(loss) for the year	1,174	(58)

18. ASSETS UNDER CONSTRUCTION

	31.12.23	31.12.22
	£	£
Visitor Centre	-	183,534

In the prior year the Charity was in the course of constructing a new Visitor Centre. This was completed in the current year.The costs of building the Centre, including all attendant fees, have now been capitalised on completion of the building programme.

The charity raised £60,000 of donations towards the costs of this building programme in the prior year, which have now been released from deferred income as shown in note 20 below.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	684	620
Amounts owed by group undertakings	21,312	6,586
VAT	-	13,016
Prepayments and accrued income	69,941	75,289
	91,937	95,511

continued...

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 22)	20,000	20,000
Trade creditors	19,118	22,103
Social security and other taxes	8,229	6,542
VAT	11,103	-
Other creditors	8,564	1,400
Accruals and deferred income	38,953	61,225
	105,967	111,270

Deferred income

	31.12.23	31.12.22
	£	£
Balance b/f at 1 January 2023	60,000	-
Amounts deferred in the year	7,984	60,000
Amounts released in the year	(60,000)	-
Balance c/f at 31 December 2023	7,984	60,000

Deferred income at 31 December 2023 relates to entrance fees paid in advance and at 31 December 2022 to restricted donations relating to the building of the new visitor centre.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans (see note 22)	31,667	51,667

22. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	20,000	20,000
Amounts falling between one and two years:		
Bank loans	20,000	20,000
Amounts falling due between two and five years:		
Bank loans	11,667	31,667

The loan is a Coronavirus Business Interruption Loan with Lloyds Bank. It has a capital repayment holiday of 12 months and the first 12 months interest and fees were paid by the UK Government. The loan has an interest rate of 2.55% and the loan repayments started in August 2021 with the loan due to end in July 2026.

continued...

23. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	398,078	21,479	419,557
Restricted funds			
Crowdfunder towards visitor centre	-	60,000	60,000
TOTAL FUNDS	398,078	81,479	479,557

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	578,269	(556,790)	21,479
Restricted funds			
Crowdfunder towards visitor centre	60,000	-	60,000
TOTAL FUNDS	638,269	(556,790)	81,479

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	342,478	55,600	398,078
TOTAL FUNDS	342,478	55,600	398,078

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	480,516	(424,916)	55,600
TOTAL FUNDS	480,516	(424,916)	55,600

continued...

23. MOVEMENT IN FUNDS - continued

Details of Restricted Funds

Crowdfunder appeal via donations towards the cost of the new visitor centre that opened in February 2023.

24. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution scheme for its employees. The assets are held separately from those of the Charity in independently administered funds. The amount charged to the SOFA was £16,694 (2022: £15,568). An amount of £1,864 (2022: £8,257) was outstanding at the year end and is included in creditors.

25. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, Ms C R Sinclair, a trustee, provided consultancy advice to the value of £12,175 (2022: £7,900) on an arm's length basis. At the year end £nil (2022: £900) was owed to Ms Sinclair.

There were no other related party transactions for the year ended 31 December 2023 (2022: none).

PAINSWICK ROCOCO GARDEN TRUST

England & Wales - Charity number 1107844

Accounts

REGISTERED COMPANY NUMBER: 05321203 (England and Wales)
REGISTERED CHARITY NUMBER: 1107844

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

PAINSWICK ROCOCO GARDEN TRUST

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

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PAINSWICK ROCOCO GARDEN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	Mr M J Cartwright Mr D A W Hardie Dr M Doble Ms F L Gristock Mr T Toghill (resigned 27.4.22) Ms V Aspinall Ms M T Mako Ms C R Sinclair Ms G Stoten Mr C Scott (appointed 22.6.22)
COMPANY SECRETARY	Mr D P Hamilton
REGISTERED OFFICE	Painswick Rococo Garden Trust Gloucester Road Painswick Gloucestershire GL6 6TH
REGISTERED COMPANY NUMBER	05321203 (England and Wales)
REGISTERED CHARITY NUMBER	1107844
INDEPENDENT EXAMINER	Andorran Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

PAINSWICK ROCOCO GARDEN TRUST

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The year 2022 was punctuated by the relocation of the operation from our much-loved Coach House which had served as our visitor welcome centre, Café and Shop for many years. The lease on the Coach House ended mid-year and so we moved into temporary accommodation on our own land and established our own independent services. These interim facilities will, for the time being at least, provide us with a means of welcoming visitors until our new permanent visitor centre can be developed.

The move itself went remarkably well which is a tribute to our team, their planning, patience and overall tenacity.

Our post-pandemic business model continues to work well. Visitor numbers for the year were c.55,000 which helped deliver a good end of year contribution to reserves and a correspondingly healthy balance sheet. This level of visitor volume works well for us as it contributes financially whilst still allowing visitors to enjoy a high quality experience.

In addition to our ever-changing Garden, we continue to extend the offering by including such things as children's trails, open air Shakespeare plays and woodcarving workshops. These allow a visitor to simply take in the Garden for its own beauty or enjoy an activity with the Garden as a serene backdrop.

In 2022 we also partnered with what is now known as the Exedra Nursery to provide a comprehensive range of plant sales.

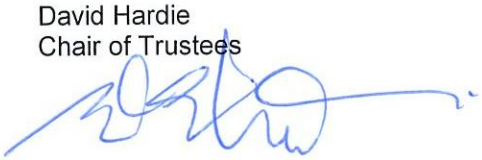
All in all 2022 was a formative year and one that has laid the foundations for a strong future.

In terms of the future, 2023 will see a consolidation of our interim visitor facilities and the start of our planning for a permanent visitor centre.

I continue to be grateful to our devoted staff and volunteers. I am particularly grateful to our Garden Director and Head Gardener whose collective efforts saw us smoothly through our premises relocation whilst keeping the Garden open to the public. No small achievement.

I am also grateful to our stakeholders, supporters and visiting public whose continued loyalty allows us to preserve this horticultural gem, Painswick Rococo Garden, for the present and future enjoyment of the general public.

David Hardie
Chair of Trustees



REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Painswick Rococo Garden Trust (the Company) for the period 1 January 2022 to 31 December 2022. The Trustees' Report satisfies the requirement for a Director's Report under company law.

Background

Painswick Rococo Garden is a wonderful example of English 18th century bravado by the upper middle class of the day. Designed and laid out in the 1740s, the Garden is the country's sole surviving complete rococo garden. It was the creation of the Hyett family and designed as a fashion statement amongst the well-to-do and embodied the design style of the day. Dotted with follies of different architectural styles, it is Grade II* listed, containing nine Grade II* listed buildings.

Sadly, the rococo fashion was short lived, and the garden entered a period of neglect until in 1984, when the then owners Lord and Lady Dickinson embarked on a wholesale restoration. The Garden was first opened to the public in 1988 and was eventually gifted to Painswick Rococo Garden Trust by the late Lord and Lady Dickinson for its legacy to continue in perpetuity. Today, it is a key visitor attraction in Gloucestershire and is owned and managed by a charitable trust.

The Company is the sole shareholder of Painswick Garden Estate Limited (PGEL) which operates as the trading arm of the Company. PGEL operates the commercial activities at the Garden including the café, shop, weddings and events. All profit made by Painswick Garden Estate Limited is donated as gift aid to support the charitable aims of Painswick Rococo Garden Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Following the lifting of COVID restrictions the Trust has been gradually able to reinstate pre-COVID activities and organise new events, to ensure the ongoing fulfilment of its charitable objects.

b. Policies and Objectives

The Trust's principal objectives remain to promote for the benefit of the public the preservation, maintenance and improvement of the Painswick Rococo Garden and any structures or buildings contained therein as a place of historic and ecological interest and beauty, and to advance the education of the public into the history of the Painswick Rococo Garden and natural history and into horticulture and other related fields.

Short-term, the Trust's stated aims are threefold:

- To preserve the heritage of the Garden;
- To protect our natural habitats, wildlife and plants;
- To provide a place to escape, explore and connect with nature.

To deliver these, the Trust's objectives over the coming years are:

- To develop a resilient business model, post-pandemic;
- To plan and deliver future conservation projects and charitable activities;
- To continue to develop replacement visitor facilities as the leases on the existing buildings have now expired;
- To further develop our volunteers and their volunteering experience;
- To further develop the visitor experience.

c. Activities for Achieving Objectives

To achieve the objectives of the Charity the Garden is open to the public throughout the year, with opening hours varying in line with seasonal demand.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022 was a challenging year as the Charity continued to adapt to the changes wrought by COVID and to get back on its feet both operationally and financially, whilst keeping its operating model, costs and strategy under continuous review.

The long term lease on the Coach House, where the Garden's shop, café and offices had been housed for 34 years, was due to expire at the end of June 2024. Having put on hold plans for our replacement visitor facilities in 2021, we were given three months' notice by the landlord in 2022 that they were exercising their break clause in the lease, as a result of which we were required to vacate the Coach House by 15 September 2022.

We moved to temporary facilities on land owned by the charity adjacent to the historic Garden. Temporary facilities for visitors and staff were quickly organised in order to ensure that the Garden could remain open to the public. Notwithstanding the move in September 2022 and the huge related effort required of our dedicated core of staff and volunteers, the Garden continued to perform well, with several record-breaking months for visitor numbers. However, significant additional capital costs have been incurred as a result of the Coach House lease termination, including connecting the site to essential services, investing in infrastructure and hiring business-critical equipment including a marquee for cafe seating and temporary toilets. This has been challenging and has clearly had a significant impact on the organisation's financial performance.

a. Visitors and Numbers

Despite the operational challenges of the year, visitor numbers were strong. The year finished with 54,688 visitors, only 5% below 2019's record attendance. The Trustees remain positive about the future popularity and financial strength of the Garden.

b. Volunteers and Staff

2022 was another challenging year for the team who had all returned from furlough by the end of 2021. Volunteer numbers had reduced during the COVID restrictions, but increased again in 2022 as new volunteers joined the welcome desk and garden teams in particular. We were also pleased to welcome a number of groups of volunteers from local companies to support with specific projects in the Garden, in particular our autumn bulb-planting. Enormous thanks are due to the friendly and committed team of staff and volunteers who contribute so much to the maintenance and development the Garden.

c. Activities

The Garden opened seven days per week at peak times, reducing to five days per week during the core visiting season and less between October and December, The Garden opened between Christmas and New Year once again following the success of Christmas opening in previous years.

d. Painswick Garden Estate Limited (PGEL)

The café and shop continued to operate the new streamlined offering in the Coach House until September, with a new supervisor introducing new menus in the Café. The Shop introduced a new range of local produce, mostly using products from the Kitchen Garden and continued to offer new ranges of Rococo Garden branded products, which proved a big hit with visitors and locals. The Garden even featured on the special edition Cotswolds Monopoly, launched in the spring. A Catering Supervisor was recruited which brought some welcome energy and additional skills to the catering team. Both operations have proved highly versatile and have adapted well to the more limited set up in the new temporary facilities.

We continued to host weddings with 13 ceremonies at the Garden in 2022.

We were delighted to welcome The Exedra Nursery Limited (ENL) to the Garden at Easter 2022, with a full opening of their new nursery facilities adjacent to the Garden following the move to our new site in September. We see potential in the development of plant sales and ENL are well-placed to capitalise on this with both visitor experience and financial benefits expected. . The new partnership with ENL is proving very popular with visitors and local residents.

PGEL's dividend payment to the Trust at the end of 2022 was £40,964 (2021 £83,629).

CHARITABLE ACTIVITIES - continued
ACHIEVEMENT AND PERFORMANCE - continued

e. Fundraising
We launched a Crowd Funding appeal for the development of the new temporary visitor facilities and achieved our goal of raising £60,000. We are extremely grateful to all our donors and benefactors for their ongoing support.

f. Appointments, Resignations and Departures
There was one new appointment to the Board of Trustees. Chris Scott rejoined the Board as a Trustee in June, replacing Tim Toghill who resigned on moving away from the area.

g. Landscape and Restoration
The Garden team continued to maintain the Garden to a high standard whilst providing a considerable amount of practical and logistical support for the move of premises. Head Gardener Roger Standley provided much of the time, skills and labour to prepare the site and we are enormously grateful to him and his team for their contributions. A seasonal gardener was recruited to provide support for the team.

A further 14,000 daffodil bulbs and 3,000 alliums were planted around the Swan Pond to further enhance the spring display.

Further tree works took place during the year due to ash die-back, followed by replanting with different species.

h. Events and Filming
We were delighted to host a television film crew from the BBC's Bargain Hunt who filmed a charming item in July to accompany a programme based in Stroud.

Outdoor events remained popular with two different productions being hosted in the Coach Field over the summer. Our programme of family trails continued to go from strength to strength with a very popular "Enchanted Garden" trail contributing to the school summer holidays being amongst our busiest on record. We also hosted an artist-in-residence, Natasha Houseago, who sculpted a number of beautiful items using timber felled due to being affected by ash dieback. At the end of the year, the Rococo Garden Carol Concert in St Mary's Church made a welcome return to the schedule and was the best-attended yet.

FINANCIAL REVIEW
Financial position
Income from unrestricted Funds amounted to £480,516 (£520,083 in 2021) whilst expenditure was £424,939 (£336,701in 2021). This led to net income of £55,577 (£183,382 in 2021).

This year's expenditure includes a one-off payment of £40,000 to the landlords of the Coach House to settle the dilapidations obligations in the expiring lease.

The Trustees remain grateful as ever to the many organisations and individuals who have generously supported us this year.

Investment policy and objectives
The Trustees have the power to:

- deposit or invest funds;
- employ a professional fund manager;
- arrange for the investments or other property of the charity to be held in the name of a nominee; in the same manner and subject to the same conditions as the trustees of a trust permitted to do by the Trustee Act 2000.

FINANCIAL REVIEW

Reserves policy

All surplus income of the Trust (and its subsidiary Painswick Garden Estate Ltd - PGEL) should ultimately be invested in furthering the Trust's charitable objectives. However, the Trust endeavours to retain sufficient reserves of cash to ensure that it minimizes the risk of insolvency as a result of significant one-off commitments, bad weather, or prolonged closure of the Garden because of events outside the control of the Trust.

Specifically, the cash balances of the Trust should at all times be sufficient to fund a minimum of 3 months and ideally 6 months of normal operations without income. In this context 'normal operations' means paying for any costs that might reasonably be expected to arise during a period of prolonged closure, including permanent staff and servicing loans but not casual labour or significant investments.

In the longer term it is the Trust's policy to gradually accumulate a cash reserve of £500,000 which will be set aside in a non-operational bank account. It is intended that money should be allocated out of reported surpluses on a quarterly basis to build this reserve at the rate of £50,000 or more per year.

This reserve will be held to provide for significant foreseeable financial commitments, such as the requirement to fund a major capital project. It is anticipated that the Charity will build a new permanent visitor and education facility in the longer term. A secure reserve balance will assist the Trust when applying for grant and/or match funding for capital projects.

Restricted Funds should be excluded from these sums and may be retained until a suitable opportunity arises to fulfil the specific purpose for which they have been donated.

Going concern

The Trustees are fully aware of their duty to assess the charity's going concern status and have attended to this with particular care in consideration of the current economic outlook and of the Rococo Garden's particular circumstances.

The Trustees have prepared and regularly review the charity's forecasts and projections and have taken into account possible changes in operating performance by considering all reasonable scenarios and the current funding position. The relocation of the charity's operations from the Coach House to the Welcome Village has now been completed. Ongoing improvements are taking place as funding allows, which will involve capital expenditure. The Trustees have taken these changes and associated costs into account when preparing and reviewing the forecasts.

The Trustees have concluded that the charity has adequate resources to meet its liabilities and the financial statements have been prepared accordingly on a going concern basis.

FUTURE PLANS

The Garden continues to be an important asset to the local community. Visitor numbers during the year again exceeded our initial expectations and the support of the Friends of Painswick Rococo Garden proved vital once again.

As we put the coronavirus pandemic behind us and we settle into our new premises, we continue to review our business plans, financial and operational strategies, with a focus on increasing our resilience, meeting our commitment to grow our financial reserves and restructuring the organisation's governance. As part of this we are also revisiting our fundraising strategy, identifying how the charity should adapt to changing donor priorities whilst continuing to deliver its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 2004. A review of these is underway to update these to align better with the current operation. Its registered charity number is 1107844.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Charity may by ordinary resolution appoint a person who is willing to act to as a Trustee; and determine the rotation in which any additional Trustees are to retire.

No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless:

1. he or she is recommended for re-election by the Trustees; or
2. not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:
- is signed by a member entitled to vote at the meeting;
- states the member's intention to propose the appointment of a person as a Trustee.
- contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
- is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight days' notice of any resolution to be put to the meeting-to appoint a Trustee other than a Trustee who is to retire by rotation.

The Trustees may appoint a person who is willing to act to be a Trustee. A Trustee appointed by a resolution of the Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

The appointment of a Trustee; whether by the Charity in general meeting or by the other Trustees, must not cause the number of Trustees to exceed any number fixed as the maximum number of Trustees.

At each annual general meeting one-third of the Trustees or, if their number is not three or a multiple of three, the number nearest to one third must retire from office. If there is only one Trustee, he or she must retire.

The Trustees to retire by rotation shall be those who have been longest in office since their last appointment. If any Trustees became or were appointed Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Organisational structure and decision making

The Board of Trustees meets monthly to administer the charity. The day-to-day management of the Garden is the responsibility of the Garden Director who is employed by the Trust to oversee the running of both the charity and its trading company.

Risk management

The Trust maintains a risk register which is reviewed regularly. There are inevitable risks associated with the move of visitor facilities such as timing, cost and impact on visitor numbers. However, the Trust has invested considerable time and effort into forward planning to mitigate the risks and minimise the financial impact.

The Trust has a narrow income stream derived from visits to the Garden. Since the coronavirus pandemic, the Trust has been exploring how to make its business model and operation more resilient. This should stand the organisation in good stead to withstand the global financial position.

An outdoor visitor attraction such as the Garden is particularly susceptible to environmental changes. Climate change is having a noticeable impact on the Garden, with snowdrop season starting earlier and extreme weather (in particular strong winds and heavy rain) becoming more commonplace. The felling of ash trees due to chalara dieback has also had a significant physical and visual impact on certain areas of the Garden.

Policy Reviews

The Board reviewed and renewed all its policies and protocols in 2022.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Painswick Rococo Garden Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

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 23 August 2023 and signed on its behalf by:



Mr D A W Hardie - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAINSWICK ROCOCO GARDEN TRUST

Independent examiner's report to the trustees of Painswick Rococo Garden Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Roger Downes FCA

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

23 August 2023

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4	117,594	190,750
Charitable activities	6		
Operation of garden		331,411	299,517
Friends		29,509	29,811
Investment income	5	1,002	5
Other income	7	1,000	-
Total		480,516	520,083
EXPENDITURE ON			
Raising funds	8	1,844	2,266
Charitable activities	9		
Operation of garden		421,770	334,215
Friends		1,302	220
Total		424,916	336,701
NET INCOME		55,600	183,382
RECONCILIATION OF FUNDS			
Total funds brought forward		342,478	159,096
TOTAL FUNDS CARRIED FORWARD		398,078	342,478

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	16	104,390	110,352
Investments	17	30,000	30,000
		134,390	140,352
CURRENT ASSETS			
Assets under construction	18	183,534	-
Debtors	19	95,511	107,369
Cash at bank and in hand		147,580	203,930
		426,625	311,299
CREDITORS			
Amounts falling due within one year	20	(111,270)	(37,506)
NET CURRENT ASSETS		315,355	273,793
TOTAL ASSETS LESS CURRENT LIABILITIES		449,745	414,145
CREDITORS			
Amounts falling due after more than one year	21	(51,667)	(71,667)
NET ASSETS		398,078	342,478
FUNDS	23		
Unrestricted funds		398,078	342,478
TOTAL FUNDS		398,078	342,478

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

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 23 August 2023 and were signed on its behalf by:



Mr D A W Hardie - Trustee

The notes form part of these financial statements

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	(33,280)	89,860
Interest paid		(3,128)	(1,641)
Net cash (used in)/provided by operating activities		(36,408)	88,219
Cash flows from investing activities			
Purchase of tangible fixed assets		(944)	(11,490)
Interest received		1,002	5
Net cash provided by/(used in) investing activities		58	(11,485)
Cash flows from financing activities			
Loan repayments in year		(20,000)	(8,333)
Net cash used in financing activities		(20,000)	(8,333)
Change in cash and cash equivalents in the reporting period		(56,350)	68,401
Cash and cash equivalents at the beginning of the reporting period		203,930	135,529
Cash and cash equivalents at the end of the reporting period		147,580	203,930

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	31.12.22 £	31.12.21 £
Net Income for the reporting period (as per the Statement of Financial Activities)	55,600	183,382
Adjustments for:		
Depreciation charges	6,906	9,257
Interest received	(1,002)	(5)
Interest paid	3,128	1,641
Increase in assets under construction	(183,534)	-
Decrease/(increase) in debtors	11,858	(57,059)
Increase/(decrease) in creditors	73,764	(47,356)
Net cash (used in)/provided by operations	(33,280)	89,860

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	203,930	(56,350)	147,580
	203,930	(56,350)	147,580
Debt			
Debts falling due within 1 year	(20,000)	-	(20,000)
Debts falling due after 1 year	(71,667)	20,000	(51,667)
	(91,667)	20,000	(71,667)
Total	112,263	(36,350)	75,913

The notes form part of these financial statements

1. CHARITY INFORMATION

The Charity is a company limited by guarantee (company number: 5321203 England & Wales) and a charity registered with the Charity Commission in England and Wales (charity number: 1107844). The registered office is Painswick Rococo Garden Trust, Gloucester Road, Painswick, Gloucestershire, GL6 6TH.

2. 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.

Going concern
After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements
The financial statements contain information about Painswick Rococo Garden Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Donations and legacies
Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability, and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Grants
Grants including government grants are recognised when the Charity is entitled to receipt. Where entitlement occurs before the income is received, the income is accrued.

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are those incurred in attracting voluntary income and those incurred in trading activities that raise funds.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements. This includes Independent Examination, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £200 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost less any estimated residual value over their expected useful economic lives as follows:

Buildings - 4 years straight line
Furniture and equipment - 4 years or 10 years straight line
Computer equipment - 3 years straight line

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

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets
The Charitable Trust was created in 2004 by the donation of the historic listed garden and listed buildings by their then owners, Lord and Lady Dickinson. These gardens have been improved and maintained since then for the benefit of our visitors. A maintenance programme for the buildings is regularly reviewed by the garden's management team to ensure that the buildings are maintained to a high standard within the financial constraints of the charity.

continued...

2. ACCOUNTING POLICIES - continued

The value of the garden and its heritage buildings have not been capitalised in the financial statements of the charity. The original donation included a pre-emption clause which specified that if the charity were to cease operations, the Garden must be offered to the late Lord Richard Dickinson or his successors to buy for £1. His sons have since agreed that in this event, the garden may first be offered to another charity which is prepared to take over the Trust and operation of the garden. Given this agreement, the Trustees have taken the view that the garden and its heritage buildings should not be capitalised as it may not have any resale value to the Charity. No valuation of the garden and the buildings was made when the Trust was set up, nor since.

Debtors
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

Financial instruments
The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Depreciation of tangible fixed assets is based on the Charity's judgement of their useful lives and residual values.

The depreciation rates used are disclosed in the tangible fixed asset policy above and the carrying value of the assets are disclosed in note 15.

4. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	74,852	50,357
Dividend from trading subsidiary	40,964	83,629
Legacies	-	10,000
Grants	1,778	46,764
	117,594	190,750

continued...

4. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Coronavirus Job Retention Scheme	-	29,872
Stroud DC Covid Grants	1,778	16,892
	1,778	46,764

5. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	1,002	5

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.22	31.12.21
		£	£
Admissions	Operation of garden	314,920	284,289
Events	Operation of garden	4,723	9,060
Gardener's Talks and Trails	Operation of garden	11,768	3,168
Grants	Operation of garden	-	3,000
Admissions	Friends	29,509	29,811
		360,920	329,328

7. OTHER INCOME

	31.12.22	31.12.21
	£	£
Rental income	1,000	-

8. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Fundraising costs	1,844	2,266

continued...

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10)	Support costs (see note 11)	Totals
	£	£	£
Operation of garden	239,512	182,258	421,770
Friends	1,302	-	1,302
	240,814	182,258	423,072

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Staff costs	112,099	108,157
Other direct costs	125,292	72,091
Other staff costs	3,423	833
	240,814	181,081

11. SUPPORT COSTS

	Other 2	Governance costs	Totals
	£	£	£
Operation of garden	170,123	12,135	182,258

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

	31.12.22 Operation of garden	31.12.21 Total activities
	£	£
Wages	143,315	127,082
Other support costs	16,775	14,211
Depreciation of tangible fixed assets	6,905	9,257
Interest payable and similar charges	3,128	1,641
Accountancy and legal fees	12,135	1,163
	182,258	153,354

12. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	6,906	9,257
Independent Examiner's fees: Independent Examination	1,075	1,000
Independent Examiner's fees: Preparation of Financial Statements	325	150
Loan interest	3,118	1,641

continued...

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

14. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	227,442	211,078
Social security costs	12,404	9,965
Other pension costs	15,568	14,196
	255,414	235,239

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

	31.12.22	31.12.21
Headcount	16	16

No employees received emoluments in excess of £60,000.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions were unrestricted in the prior year.

16. TANGIBLE FIXED ASSETS

	Freehold property	Furniture and Equipment	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2022	80,750	70,553	6,917	158,220
Additions	-	944	-	944
Disposals	-	(825)	-	(825)
At 31 December 2022	80,750	70,672	6,917	158,339
DEPRECIATION				
At 1 January 2022	2,420	40,678	4,770	47,868
Charge for year	1,210	4,506	1,190	6,906
Eliminated on disposal	-	(825)	-	(825)
At 31 December 2022	3,630	44,359	5,960	53,949
NET BOOK VALUE				
At 31 December 2022	77,120	26,313	957	104,390
At 31 December 2021	78,330	29,875	2,147	110,352

continued...

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	30,000
NET BOOK VALUE	
At 31 December 2022	30,000
At 31 December 2021	30,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Painswick Garden Estate Limited
Registered office: The Coach House, Painswick Rococo Garden, Painswick, Gloucestershire, GL6 6TH.
Nature of business: Operation of cafe and wedding venue.

Class of share:	% holding
Ordinary	100

	31.12.22 £	31.12.21 £
Aggregate capital and reserves	13,760	13,818
Loss for the year	(58)	(5,822)

18. ASSETS UNDER CONSTRUCTION

	31.12.22 £	31.12.21 £
Visitor Centre	183,534	-

The charity in the course of constructing a new Visitor Centre, which was not complete at 31 December 2022 but is scheduled for completion during 2023. The costs of building the Centre, including all attendant fees, will be capitalised on completion of the building programme. In the meantime, and until the building programme is complete, the costs are being carried in a separate account heading 'Assets under Construction'. No depreciation will be considered until the building programme is complete.

The charity has raised £60,000 of donations towards the costs of this building programme, which has been carried forward in 'Accruals and deferred income' in note 20 until such time as the related costs are capitalised.

continued...

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	620	583
Amounts owed by group undertakings	6,586	9,330
VAT	13,016	-
Prepayments and accrued income	75,289	97,456
	95,511	107,369

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 22)	20,000	20,000
Trade creditors	22,103	10,724
Social security and other taxes	6,542	3,553
VAT	-	110
Other creditors	1,400	1,969
Accruals and deferred income	61,225	1,150
	111,270	37,506

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 22)	51,667	71,667

22. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	20,000	20,000
Amounts falling between one and two years:		
Bank loans	20,000	20,000
Amounts falling due between two and five years:		
Bank loans	31,667	51,667

The loan is a Coronavirus Business Interruption Loan with Lloyds Bank. It has a capital repayment holiday of 12 months and the first 12 months interest and fees were paid by the UK Government. The loan has an interest rate of 2.55% and the loan repayments started in August 2021 with the loan due to end in July 2026.

continued...

23. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	342,478	55,600	398,078
TOTAL FUNDS	342,478	55,600	398,078

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	480,516	(424,916)	55,600
TOTAL FUNDS	480,516	(424,916)	55,600

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	159,096	183,382	342,478
TOTAL FUNDS	159,096	183,382	342,478

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	520,083	(336,701)	183,382
TOTAL FUNDS	520,083	(336,701)	183,382

continued...

24. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution scheme for its employees. The assets are held separately from those of the Charity in independently administered funds. The amount charged to the SOFA was £15,568 (2021: £14,196). An amount of £8,257 (2021: £1,392) was outstanding at the year end and is included in creditors.

25. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, Ms C R Sinclair, a trustee, provided consultancy advice to the value of £7,900 on an arm's length basis. There were no other related party transactions for the year ended 31 December 2022 (2021: none).

PAINSWICK ROCOCO GARDEN TRUST

England & Wales - Charity number 1107844

Accounts

REGISTERED COMPANY NUMBER: 05321203 (England and Wales)
REGISTERED CHARITY NUMBER: 1107844

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

PAINSWICK ROCOCO GARDEN TRUST

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

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PAINSWICK ROCOCO GARDEN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	Mr M J Cartwright (appointed 24.2.21) Mr D A W Hardie Dr M Doble (appointed 31.3.21) Ms F L Gristock Mr T Toghill Ms V Aspinall Ms M T Mako Ms C R Sinclair Ms G Stoten
COMPANY SECRETARY	Mr D P Hamilton
REGISTERED OFFICE	Painswick Rococo Garden Trust Gloucester Road Painswick Gloucestershire GL6 6TH
REGISTERED COMPANY NUMBER	05321203 (England and Wales)
REGISTERED CHARITY NUMBER	1107844
INDEPENDENT EXAMINER	Andorran Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

PAINSWICK ROCOCO GARDEN TRUST

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

We emerged from the pandemic period with a revised and leaner business model. Whilst our performance in 2021 was still impacted by coronavirus our financials were encouraging. Visitor numbers were up on the previous year as you might expect given the previous year's exposure to lockdowns. However, the corresponding operating costs were down and this was a direct reflection of a leaner and more effective business model. We now have a repeatable, resilient operation which is beginning to serve us very well.

The latter half of the year saw a gradual return to normal although I suspect that some of our new norms will never be the same as pre-2020 standards. I believe this is for the general good. The pandemic has taught us to respond, adjust and learn, and to no longer take our circumstances for granted. As a result our small organisation is now nimble and robust.

The Garden is an area of constant change whilst retaining the beautiful features of its unique Rococo design. We have enjoyed excellent public support in terms of visitor numbers which is a reflection of the Garden's continued appeal.

In summary, the new model is working.

In terms of the future, 2022 sees an end to our reliance on local leases as we move our visitor reception, cafe, shop and toilets from the much loved Coach House area to new facilities on our own land. These will be exciting times as we enjoy a new independence and future certainty.

I continue to be grateful to our devoted staff and volunteers. I am particularly grateful to our Garden Director and Head Gardener whose collective management of our business model and the Garden itself, our public offering, has successfully brought us through some very difficult times.

We remain confident about the future of the Painswick Rococo Garden and our ability to preserve this horticultural gem for the continued enjoyment of the general public.



David Hardie
Chair of Trustees

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Painswick Rococo Garden Trust (the Company) for the period 1 January 2021 to 31 December 2021. The Trustees' Report satisfies the requirement for a Director's Report under company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims

a. Public Benefit
The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Restrictions on opening in 2021 necessarily impacted what the Trust could do, but the Garden organised various activities to ensure the ongoing fulfilment of its charitable objects.

b. Policies and Objectives
The Trust's principal objectives remain to promote for the benefit of the public the preservation, maintenance and improvement of the Painswick Rococo Garden and any structures or buildings contained therein as a place of historic and ecological interest and beauty, and to advance the education of the public into the history of the Painswick Rococo Garden and natural history and into horticulture and other related fields.

Short-term, the Trust's stated aims are threefold:

- To preserve the heritage of the Garden;
- To protect our natural habitats, wildlife and plants;
- To provide a place to escape, explore and connect with nature.

To deliver these, the Trust's objectives over the coming years are:

- To develop a resilient business model, post-pandemic;
- To plan future conservation projects and charitable activities to be undertaken;
- To deliver replacement visitor facilities when the leases on the existing buildings expire;
- To further develop our volunteers and their volunteering experience;
- To further develop the visitor experience.

c. Activities for Achieving Objectives
To achieve the objectives of the Charity the Garden is open to the public from the start of January to the end of November, with opening hours varying in line with seasonal demand.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021 was a challenging year as the Charity continued to adapt to the restrictions imposed due to the coronavirus pandemic and strived to get back on its feet financially. Ongoing reviews of strategy, continued streamlining of the operation and reductions in costs were undertaken. The revised operating model served the charity well and with the support of a dedicated core of staff and volunteers, the charity ended the year in an even stronger and more resilient position than at the end of 2020, setting aside £160,000 in its reserves.

a. Visitors and Numbers

Visitor numbers were again impacted by the COVID restrictions in the first half of the year. However, they recovered strongly after restrictions were lifted and the year finished with 47,627 visitors, only 17% below 2019's record attendance of 57,324.

b. Volunteers and Staff

2021 was another challenging year for the team, with many staff remaining on partial furlough for the first half of the year. Although volunteer numbers reduced during the COVID restrictions early in the year, most returned once restrictions were lifted, and numbers increased as new volunteers joined later in the year. We were also pleased to welcome three groups of volunteers from local companies who helped with specific projects in the Garden. Thanks are due to the friendly and committed team of staff and volunteers for everything they do to maintain and support the Garden.

c. Activities

The Garden remained open throughout the year, albeit with lower visitor numbers during the COVID restrictions, but this was more than compensated for by higher numbers later in the year. We opened once again between Christmas and New Year following the success of Christmas opening in 2020.

d. Painswick Garden Estate Limited (PGEL)

The Café and Shop were closed during the restrictions, though the Café continued to offer a simple takeaway service, which gradually transitioned to a more comprehensive offer in the year. Once fully re-opened, the Café and Shop went from strength to strength. In spite of the reduced offer and restricted numbers, public support was excellent, and the new operating model proved to be popular, efficient and flexible.

Once re-opened, the Shop teamed up with various local businesses, crafts people and artists to produce new ranges of Rococo Garden branded products, which proved a big hit with visitors and local residents.

We were able to start hosting weddings again in June, with 13 ceremonies at the Garden in 2021.

PGEL's Gift Aid donation to the Trust at the end of 2021 was £83,629.

e. Fundraising

We held our first winter raffle in 2021, which raised £2,858 for the Garden in addition to £8,647 in donations and a bequest of £10,000.

We are extremely grateful to all our donors and benefactors for their ongoing support.

f. Appointments, Resignations and Departures

There were two new appointments to the Board of Trustees. Mike Cartwright Joined the Board as Treasurer in February, replacing Frances Gristock who remained on the Board as a Trustee. Margie Doble joined as a Trustee in March.

g. Landscape and Restoration

The Garden team undertook a programme of delayed conservation work in 2021, with the repair and repainting of the Grade II* listed Eagle House and repainting of the Red House.

A further 12,000 daffodils were planted in the orchards and a new display of 9,500 bulbs were planted in the Exedra Garden.

The winter brought a further programme of tree works due to ash die-back with 100 trees felled, followed by replanting with different species more likely to be suited to future climate challenges. Further felling will be required to prevent the spread of die-back and keep the Garden safe.

h. Events and Filming

We were delighted to host television film crews from BBC's Countryfile and Channel 5's Pam Ayres series on the Cotswolds. Both brought welcome increases in visitor numbers.

Outdoor events were a real highlight with three theatre companies performing outdoor productions in the 'amphitheatre' in the Coach Field over the summer and the Midsummer Lights event transforming the Garden over a week in July.

FINANCIAL REVIEW

Financial position

Income from unrestricted Funds amounted to £520,083 (£366,006 in 2020) whilst expenditure was £336,701 (£411,191 in 2020). This led to net income of £183,382 in 2021 (compared with net expenditure of £45,185 in 2020).

The Trustees remain grateful as ever to the many organisations and individuals who have generously supported us this year.

Investment policy and objectives

The Trustees have the power to:

- deposit or invest funds;
- employ a professional fund manager;
- arrange for the investments or other property of the charity to be held in the name of a nominee; in the same manner and subject to the same conditions as the trustees of a trust permitted to do by the Trustee Act 2000.

Reserves policy

All surplus income of the Trust (and its subsidiary Painswick Garden Estate Ltd - PGEL) should ultimately be invested in furthering the Trust's charitable objectives. However, the Trust should retain sufficient reserves of cash to ensure that it minimizes the risk of insolvency as a result of significant one-off commitments, bad weather, or prolonged closure of the Garden because of events outside the control of the Trust.

Specifically, the cash balances of the Trust should at all times be sufficient to fund a minimum of 3 months and ideally 6 months, equating to £120,000, of normal operations without income. In this context 'normal operations' means paying for any costs that might reasonably be expected to arise during a period of prolonged closure, including permanent staff and servicing loans but not casual labour or significant investments.

At the year end total funds were £342,478 (2020: £159,096) all of which were unrestricted, so the reserves policy target has been achieved.

In the longer term it is the Trust's policy to gradually accumulate a cash reserve of £500,000 which will be set aside in a non-operational bank account. It is intended that money should be allocated out of reported surpluses on a quarterly basis to build this reserve at the rate of £50,000 or more per year.

This reserve will be held to provide for significant foreseeable financial commitments, such as the requirement to fund a major capital project. It is anticipated that the Charity will build a new visitor and education facility in the longer term. A secure reserve balance will assist the Trust when applying for grant and/or match funding for the capital project.

Restricted Funds should be excluded from these sums and may be retained until a suitable opportunity arises to fulfil the specific purpose for which they have been donated.

FINANCIAL REVIEW

Going concern

The Trustees are fully aware of their duty to assess the charity's going concern status and have attended to this with particular care in consideration of the current economic outlook and of the Rococo Garden's particular circumstances.

The Trustees have prepared and regularly review forecasts and projections and have taken into account possible changes in trading performance by considering all reasonable scenarios and the current funding position. The coming year in particular, poses greater uncertainty as the lease on the Coach House property which the garden uses to offer cafe and shop facilities is coming to an end and alternative facilities are being set up to provide the gardens with the ability to continue to offer a full range of the services it offers its visitors. This change also involves the charity in some capital expenditure. The Trustees have taken these changes and associated costs into account when preparing and reviewing the forecasts.

The Trustees have concluded that the charity has adequate resources to meet its liabilities and the financial statements have been prepared accordingly on a going concern basis.

FUTURE PLANS

The Garden continues to be an important asset to the local community. Visitor numbers during the year exceeded our initial expectations and the support of the Friends of Painswick Rococo Garden proved vital once again.

As we recover from the pandemic, we continue to review our business plans, financial and operational strategies, with a focus on increasing our resilience, meeting our commitment to grow our financial reserves and restructuring the organisation's governance. As part of this we are also revisiting our fundraising strategy, identifying how the charity should adapt to changing donor priorities whilst continuing to deliver its objects.

Having put on hold plans for our replacement visitor facilities in 2021, we are now preparing to vacate our existing leased premises and move to new transitional accommodation on land owned by the charity adjacent to the historic Garden.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 2004. A review of these is underway to update these to align better with the current operation. Its registered charity number is 1107844.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Charity may by ordinary resolution appoint a person who is willing to act to as a Trustee; and determine the rotation in which any additional Trustees are to retire.

No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless:

1. he or she is recommended for re-election by the Trustees; or
2. not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:
- is signed by a member entitled to vote at the meeting;
- states the member's intention to propose the appointment of a person as a Trustee.
- contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
- is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight days' notice of any resolution to be put to the meeting-to appoint a Trustee other than a Trustee who is to retire by rotation.

The Trustees may appoint a person who is willing to act to be a Trustee. A Trustee appointed by a resolution of the Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

The appointment of a Trustee; whether by the Charity in general meeting or by the other Trustees, must not cause the number of Trustees to exceed any number fixed as the maximum number of Trustees.

At each annual general meeting one-third of the Trustees or, if their number is not three or a multiple of three, the number nearest to one third must retire from office. If there is only one Trustee, he or she must retire.

The Trustees to retire by rotation shall be those who have been longest in office since their last appointment. If any Trustees became or were appointed Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Organisational structure and decision making

The Board of Trustees meets monthly to administer the charity. The day-to-day management of the Garden is the responsibility of the Garden Director who is employed by the Trust to oversee the running of both the charity and its trading company.

Risk management

The Trust maintains a risk register which is reviewed regularly. There are inevitable risks associated with the move of visitor facilities such as timing, cost and impact on visitor numbers. However, the Trust has invested considerable time and effort into forward planning to mitigate the risks and minimise the financial impact.

The Trust has a narrow income stream derived from visits to the Garden. Since the coronavirus pandemic, the Trust has been exploring how to make its business model and operation more resilient. This should stand the organisation in good stead to withstand the global financial position.

An outdoor visitor attraction such as the Garden is particularly susceptible to environmental changes. Climate change is having a noticeable impact on the Garden, with snowdrop season starting earlier and extreme weather (in particular strong winds and heavy rain) becoming more commonplace. The felling of ash trees due to chalara dieback has also had a significant physical and visual impact on certain areas of the Garden.

Policy Reviews

The Board reviewed and renewed all its policies and protocols in 2021.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Painswick Rococo Garden Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

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 19 August 2022 and signed on its behalf by:



Mr D A W Hardie - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAINSWICK ROCOCO GARDEN TRUST

Independent examiner's report to the trustees of Painswick Rococo Garden Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Roger Downes FCA
Institute of Chartered Accountants in England and Wales
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

19 August 2022

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4	190,750	141,194
Charitable activities	6		
Operation of garden		299,517	202,204
Friends		29,811	22,601
Investment income	5	5	7
Total		520,083	366,006
EXPENDITURE ON			
Raising funds	7	2,266	-
Charitable activities	8		
Operation of garden		334,215	411,191
Friends		220	-
Total		336,701	411,191
NET INCOME/(EXPENDITURE)		183,382	(45,185)
RECONCILIATION OF FUNDS			
Total funds brought forward		159,096	204,281
TOTAL FUNDS CARRIED FORWARD		342,478	159,096

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	15	110,352	108,119
Investments	16	30,000	30,000
		140,352	138,119
CURRENT ASSETS			
Debtors	17	107,369	50,310
Cash at bank and in hand		203,930	135,529
		311,299	185,839
CREDITORS			
Amounts falling due within one year	18	(37,506)	(73,195)
NET CURRENT ASSETS		273,793	112,644
TOTAL ASSETS LESS CURRENT LIABILITIES		414,145	250,763
CREDITORS			
Amounts falling due after more than one year	19	(71,667)	(91,667)
NET ASSETS		342,478	159,096
FUNDS	21		
Unrestricted funds		342,478	159,096
TOTAL FUNDS		342,478	159,096

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

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 19 August 2022 and were signed on its behalf by:



Mr D A W Hardie - Trustee

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	89,860	13,203
Interest paid		(1,641)	-
Net cash provided by operating activities		88,219	13,203
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,490)	(874)
Interest received		5	7
Net cash used in investing activities		(11,485)	(867)
Cash flows from financing activities			
New loans in year		-	100,000
Loan repayments in year		(8,333)	-
Net cash (used in)/provided by financing activities		(8,333)	100,000
Change in cash and cash equivalents in the reporting period		68,401	112,336
Cash and cash equivalents at the beginning of the reporting period		135,529	23,193
Cash and cash equivalents at the end of the reporting period		203,930	135,529

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	31.12.21 £	31.12.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	183,382	(45,185)
Adjustments for:		
Depreciation charges	9,257	9,379
Interest received	(5)	(7)
Interest paid	1,641	-
Impairment expense	-	130,660
Increase in debtors	(57,059)	(29,625)
Decrease in creditors	(47,356)	(52,019)
Net cash provided by operations	89,860	13,203

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	135,529	68,401	203,930
	135,529	68,401	203,930
Debt			
Debts falling due within 1 year	(8,333)	(11,667)	(20,000)
Debts falling due after 1 year	(91,667)	20,000	(71,667)
	(100,000)	8,333	(91,667)
Total	35,529	76,734	112,263

The notes form part of these financial statements

1. CHARITY INFORMATION

The Charity is a company limited by guarantee (company number: 5321203 England & Wales) and a charity registered with the Charity Commission in England and Wales (charity number: 1107844). The registered office is Painswick Rococo Garden Trust, Gloucester Road, Painswick, Gloucestershire, GL6 6TH.

2. 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.

Going concern

After reviewing the company's forecasts and projection, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Painswick Rococo Garden Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability, and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Grants

Grants including government grants are recognised when the Charity is entitled to receipt. Where entitlement occurs before the income is received, the income is accrued.

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Costs of raising funds are those incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements. This includes Independent Examination, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £200 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost less any estimated residual value over their expected useful economic lives as follows:

Buildings - 4 years straight line
Furniture and equipment - 4 years or 10 years straight line
Computer equipment - 3 years straight line

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

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets
The Charitable Trust was created in 2004 by the donation of the historic listed garden and listed buildings by their then owners, Lord and Lady Dickinson. These gardens have been improved and maintained since then for the benefit of our visitors. A maintenance programme for the buildings is regularly reviewed by the garden's management team to ensure that the buildings are maintained to a high standard within the financial constraints of the charity.

continued...

2. ACCOUNTING POLICIES - continued

The value of the garden and its heritage buildings have not been capitalised in the financial statements of the charity. The original donation included a pre-emption clause which specified that if the charity were to cease operations, the Garden must be offered to the late Lord Richard Dickinson or his successors to buy for £1. His sons have since agreed that in this event, the garden may first be offered to another charity which is prepared to take over the Trust and operation of the garden. Given this agreement, the Trustees have taken the view that the garden and its heritage buildings should not be capitalised as it may not have any resale value to the Charity. No valuation of the garden and the buildings was made when the Trust was set up, nor since.**Debtors**
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

Financial instruments
The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Depreciation of tangible fixed assets is based on the Charity's judgement of their useful lives and residual values.

The depreciation rates used are disclosed in the tangible fixed asset policy above and the carrying value of the assets are disclosed in note 15.

4. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	50,357	53,833
Dividend from trading subsidiary	83,629	20,000
Legacies	10,000	-
Grants	46,764	67,361
	190,750	141,194

continued...

4. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.12.21	31.12.20
	£	£
Coronavirus Job Retention Scheme	29,872	57,361
Stroud DC Covid Grants	16,892	10,000
	46,764	67,361

5. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	5	7

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.21	31.12.20
		£	£
Admissions	Operation of garden	284,289	196,962
Events	Operation of garden	9,060	4,869
Gardener's Talks and Trails	Operation of garden	3,168	373
Grants	Operation of garden	3,000	-
Admissions	Friends	29,811	22,601
		329,328	224,805

7. RAISING FUNDS

Raising donations and legacies

	31.12.21	31.12.20
	£	£
Fundraising costs	2,266	-

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Operation of garden	180,861	153,354	334,215
Friends	220	-	220
	181,081	153,354	334,435

continued...

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Staff costs	108,157	128,271
Other direct costs	72,091	131,429
Other staff costs	833	250
	181,081	259,950

10. SUPPORT COSTS

	Other 2	Governance costs	Totals
	£	£	£
Operation of garden	152,191	1,163	153,354

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

	31.12.21 Operation of garden	31.12.20 Total activities
	£	£
Wages	127,082	91,570
Other support costs	14,211	44,779
Depreciation of tangible fixed assets	9,257	9,379
Interest payable and similar charges	1,641	-
Accountancy and legal fees	1,163	5,513
	153,354	151,241

11. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	9,257	9,379
Independent Examiner's fees: Independent Examination	1,000	350
Independent Examiner's fees: Preparation of Financial Statements	150	-
Loan interest	1,641	-

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

continued...

13. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	211,078	199,969
Social security costs	9,965	7,767
Other pension costs	14,196	12,105
	235,239	219,841

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

	31.12.21	31.12.20
Headcount	16	16

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions were unrestricted in the prior year.

15. TANGIBLE FIXED ASSETS

	Freehold property	Furniture and Equipment	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2021	79,767	72,916	4,047	156,730
Additions	983	7,637	2,870	11,490
Disposals	-	(10,000)	-	(10,000)
At 31 December 2021	80,750	70,553	6,917	158,220
DEPRECIATION				
At 1 January 2021	1,210	44,853	2,548	48,611
Charge for year	1,210	5,825	2,222	9,257
Eliminated on disposal	-	(10,000)	-	(10,000)
At 31 December 2021	2,420	40,678	4,770	47,868
NET BOOK VALUE				
At 31 December 2021	78,330	29,875	2,147	110,352
At 31 December 2020	78,557	28,063	1,499	108,119

continued...

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	30,000
NET BOOK VALUE	
At 31 December 2021	30,000
At 31 December 2020	30,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Painswick Garden Estate Limited
Registered office: The Coach House, Painswick Rococo Garden, Painswick, Gloucestershire, GL6 6TH.
Nature of business: Operation of cafe and wedding venue.

Class of share:	% holding
Ordinary	100

	31.12.21 £	31.12.20 £
Aggregate capital and reserves	13,818	19,640
Loss for the year	(5,822)	(5,364)

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	583	1,035
Amounts owed by group undertakings	9,330	10,622
Prepayments and accrued income	97,456	38,653
	107,369	50,310

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 20)	20,000	8,333
Trade creditors	10,724	6,354
Social security and other taxes	3,553	27,318
VAT	110	-
Other creditors	1,969	380
Accruals and deferred income	1,150	30,810
	37,506	73,195

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans (see note 20)	71,667	91,667

20. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	20,000	8,333
Amounts falling between one and two years:		
Bank loans - 1-2 years	20,000	20,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	51,667	71,667

The loan is a Coronavirus Interruption Loan (CBIL) with Lloyds Bank. It has a capital repayment holiday of 12 months and the first 12 months interest and fees were paid by the UK Government. The loan has an interest rate of 2.55% and the loan repayments started in August 2021 with the loan due to end in July 2026.

21. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	159,096	183,382	342,478
TOTAL FUNDS	159,096	183,382	342,478

continued...

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	520,083	(336,701)	183,382
TOTAL FUNDS	520,083	(336,701)	183,382

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	204,281	(45,185)	159,096
TOTAL FUNDS	204,281	(45,185)	159,096

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,006	(411,191)	(45,185)
TOTAL FUNDS	366,006	(411,191)	(45,185)

22. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution scheme for its employees. The assets are held separately from those of the Charity in independently administered funds. The amount charged to the SOFA was £14,196 (2020: £12,105). An amount of £1,392 (2020: £1,222) was outstanding at the year end and is included in creditors.

continued...

23. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 December 2021 (2020: None).

The vendors of the land purchased for development of a new access and entrance building are the sons of Lord Dickinson and step-sons of Lady Dickinson, the former owners of the garden who donated the garden to the Trust when the Charity was founded in 2004. At the time of the purchase Lord Dickinson had retired from the Board, but Lady Dickinson was still a Trustee. In addition, John Dickinson, the then Chairman of the Board who resigned in March 2020, is a cousin of the vendors. To ensure the purchase was managed on an arm's length basis, Lady Dickinson and John Dickinson recused themselves from any involvement in the purchase and their Declaration of Interest was recorded in the minutes of all Board and Finance Committee meetings. An independent valuation of the land and independent legal advice were obtained. The negotiations for the purchase were handled by Garden Direct and Catherine Sinclair, the Charity's Legal Trustees. All decisions relating to the purchase were taken by the Board of Trustees.

PAINSWICK ROCOCO GARDEN TRUST

England & Wales - Charity number 1107844

Accounts

Company registration number: 05321203

Charity registration number: 1107844

PAINSWICK ROCOCO GARDEN TRUST

(A company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Painswick Rococo Garden Trust

Year ended 31 December 2020

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Painswick Rococo Garden Trust

Year ended 31 December 2020

Reference and Administrative Details

Trustees	Mr J G H Dickinson (resigned 4 March 2020) Mr T Toghill Miss C R Sinclair Mrs G Stoten Mrs V Aspinall Ms M Mako Mrs F Gristock Mr D Hardie (appointed 4 March 2020)
Secretary	D P Hamilton
Principal Office	Painswick Rococo Garden Trust Gloucester Road Painswick Gloucestershire GL6 6TH
Company Registration Number	05321203
Charity Registration Number	1107844
Independent Examiner	Craig Fitchett ACCA Price Davis Chartered Certified Accountants The Old Baptist Chapel New Street Painswick Gloucestershire GL6 6XH

Painswick Rococo Garden Trust

Year ended 31 December 2020

Trustees' Annual Report

Many organisations will have found 2020 with its pandemic lockdowns and regulations a challenging year. Any business relying on regular footfall would have been particularly constrained by the requirements of social distancing and the limits on public gathering.

Painswick Rococo Garden has been no exception to the impact of these ill fortunes. However the mantra that every cloud has a silver lining has been very true in our case. The prospect of protracted lockdowns forced us to review our way of operating and our cost base. The result is a leaner, more resilient model that is serving us very well. Indeed, some of the changes we made in 2020 such as the visitor advanced booking system are being maintained for the foreseeable future as this provides a good balance between healthy visitor numbers and a good individual experience of the Garden.

We are confident that this new model will help us withstand the impact of any further pandemic, or the like, whilst allowing us to continue to develop the Garden for the enjoyment of the public.

The heroes of last year were our staff and volunteers. Their passion and optimism have been the mainstay of our continued existence and we literally would not have survived without them. I would also like to thank my fellow trustees and directors not only for their continued support, but also for making my job rewarding and good fun. Thank you all.

We feel confident about the future of Painswick Rococo Garden and our ability to preserve it. I was encouraged by the opening paragraph of the recent IPCC report on global warming. The report has the potential to be depressing but the first page has a quote by the 20th century French aviator Antoine de Saint Exupéry. Roughly translated it says when it comes to the future it's not about predicting it, it's about making it happen. We'll do our best to follow that mantra.

David Hardie
Chair of Trustees

Painswick Rococo Garden Trust

Report of the Trustees for the Year Ended 31 December 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Painswick Rococo Garden Trust (the Company) for the period 1 January 2020 to 31 December 2020.

Background

Designed and laid out in the 1740s, the Garden is the country's sole surviving complete rococo garden. It was the creation of the Hyett family and designed as a fashion statement amongst the well-to-do and embodied the design style of the day. It features a fantastical landscape of deceptive vistas, serpentine paths, pools, woodlands and an unusual formal vegetable garden. The Garden is dotted with follies of different architectural styles and is Grade II* listed, containing nine Grade II* listed buildings.

In the mid-20th century, the Garden became neglected and forgotten but was rediscovered in the 1980s after garden historians saw a painting of Painswick House and its grounds by the Gloucestershire artist Thomas Robins, dated 1748. Intrigued as to what had become of the Garden, they visited Painswick, and behind the house they found the remains of the Garden, overgrown and partly hidden by a planting of spruce trees. Their discovery revealed a garden of a kind that by the late twentieth century had altogether vanished from England.

Encouraged by the garden historians, Lord Dickinson, the then owner of the house and descendent of the Hyett family, began an ambitious programme of clearance and restoration. The Garden was brought back to life and first opened to the public in 1988. It was eventually gifted to Painswick Rococo Garden Trust by Lord and Lady Dickinson for its legacy to continue in perpetuity. Today, it is a key visitor attraction in Gloucestershire and is managed by a charitable trust.

2020 was the end of an era for the Garden. Following the death of the charity's founders, Lord and Lady Dickinson in late 2019, their nephew, John Dickinson stood down as Chairman and Treasurer in March 2020 and the buildings owned by the Dickinson family, including the Coach House leased by the Charity for its offices, restaurant and shop, were sold in late 2020, thus ending all ongoing formal links between the Garden and its founders.

The Company is the sole shareholder of Painswick Garden Estate Limited (PGEL) which operates as the trading arm of the Company. PGEL operates the commercial activities at the Garden including our café, shop, plant sales, weddings and events. All profit made by Painswick Garden Estate Limited is donated as gift aid to support the charitable aims of Painswick Rococo Garden Trust.

Objectives and Activities

a. Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Restrictions on opening in 2020 necessarily impacted what the Trust could do, but the Garden organised various activities to ensure the ongoing fulfilment of its charitable objects.

b. Policies and Objectives

The Trust's principal objectives remain "to promote for the benefit of the public the preservation, maintenance and improvement of the Painswick Rococo Garden and any structures or buildings contained therein as a place of historic and ecological interest and beauty, and to advance the education of the public into the history of the Painswick Rococo Garden and natural history and into horticulture and other related fields."

c. Activities for Achieving *Objectives*

To achieve the objectives of the Charity the Garden is normally open to the public daily from the start of January to the end of November. However, COVID restrictions in 2020 forced the Garden to close during the first lockdown, from late March to mid-July. Thereafter lower visitor numbers and income forced the Trust to streamline its operations including reducing the number of days it opened for parts of the year. Nevertheless, the Trust continued to open to the public at least three days per week and to serve as a resource for the local community which allowed continued basic maintenance of the historic garden to continue.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities.

Achievements and Performance

2020 was a difficult year. Storms Ciara and Dennis had a significant negative impact on our peak snowdrop season. The subsequent restrictions imposed due to the coronavirus pandemic further severely impacted visitor numbers and income. This led us to review our strategy, streamline our operation and to reduce costs. We agreed a new ten-year business plan and sought financial support to secure the Charity's medium-term financial position.

The revised operating model served the charity well and with the support of a dedicated core of staff and volunteers, the charity ended the year in a better position than could have been foreseen in the summer. Its resilience has been tested and it is now in a position to build on firm foundations, looking confidently to the future.

a. Visitors and Numbers

Visitor numbers in 2020 fell to 34,926 after 2019's record attendance of 57,324. This was disappointing although 25% higher than our revised forecast of 28,000 early in the pandemic.

b. Volunteers and Staff

2020 was testing for the team. During the first lockdown, the majority of staff were placed on furlough, with only three essential staff working to ensure the charity fulfilled its basic functions and the Garden remained visitable. Once the Garden was able to reopen, staff returned as finances permitted to ensure the Garden was maintained and a good standard of visitor experience was provided.

Volunteers became essential to the continued operation of the charity, although numbers were restricted and working practices adapted to comply with social distancing rules. We owe a deep gratitude to all the staff and volunteers who continued to support the Garden through this difficult year.

c. Activities

Following a wet and windy snowdrop season, the Garden was closed in late March in line with Government lockdown restrictions, just as our fabulous display of daffodils came into full bloom. We shared pictures and news from the Garden via our social media channels, website and newsletters to keep our supporters updated as to what we were doing.

Once essential retail was allowed to open, we re-opened our plant sales which proved popular. We subsequently re-opened the Garden, Café and Shop when permitted with reduced hours and restricted visitor numbers, adapting our visitor experience to ensure compliance with the varying restrictions in force. We opened between Christmas and New Year for the first time which proved to be very popular with the local community.

In spite of the reduced offer and restricted numbers, public support was excellent and the new operating model proved to be efficient and flexible.

The difficulties of the year led to plans to be put on hold for the construction of the replacement visitor facilities for which planning permission was gained in 2019. An application for a large grant foundered early in 2020 and the

operational challenges presented by the pandemic meant that the charity's day-to-day operation required to be prioritised. The trustees concluded that it was not in the charity's interests to pursue the construction of the planned facility at the present time and the investment has been duly impaired.

Painswick Garden Estate Limited (PGEL)
The Café, Shop and Plant Sales were obliged to close during the first lockdown. However, the Shop and Plant Sales sold essential goods as soon as they were able which was a significant boost to income at a difficult time. When able to reopen, the Café offered a streamlined service which remained for the rest of the year. PGEL was unable to host any weddings in 2020 due to ongoing restrictions. PGEL's Gift Aid donation to the Trust was £20,000 (2019 £24,000).

Fundraising
Donations to support the Garden were a vital source of income during a turbulent time. Our emergency appeal raised £14,235 in direct donations and the Committee of the Friends of Painswick Rococo Garden raised £2,394 through an on-line auction of promises. We also secured a Kick Starting Tourism grant for an online booking facility and benefited from advice and input from the Gloucestershire Growth Hub.

We are extremely grateful to all our benefactors for their ongoing support.

Appointments, Resignations and Departures

There was one new appointment and one departure from the Board of Trustees. David Hardie joined the Board as Chairman, replacing John Dickinson who resigned in March 2020.

The Board reviewed and renewed its Financial Controls and Procurement policy. Other policies and protocols including its Equal Opportunities, Health and Safety policies will be reviewed in 2021.

d. Landscape and Restoration

With a skeleton staff during lockdown and subsequent restrictions, conservation works were reduced to essential maintenance. We successfully focused on keeping the Garden itself in a visitable condition so we were ready to welcome visitors back as soon as the Garden was permitted to reopen.

In the autumn work was carried out to define agreed boundaries on land acquired during 2019.

The winter brought a further programme of tree works due to ash die-back with a large number of trees felled, followed by replanting with different species more likely to be suited to future climate challenges.

e. Events and Filming

We were only able to host limited events during the pandemic, although our hastily rescheduled outdoor theatre performances proved popular in the summer whilst restrictions were relaxed.

The Garden hosted more commercial filming and photoshoots than in recent years. In December our overgrown maze, which had not been used due to social distancing or cut due to staff shortages proved a winner when a heavy metal band filmed a video there to accompany their latest release. BBC's Gardeners World re-broadcast a piece on the history of the garden with Garden historian, Advolly Richmond, filmed in September 2019.

f. Future Plans

The Garden continues to be an important asset to the local community. Visitor numbers during the year exceeded our initial expectations and the support of the Friends of Painswick Rococo Garden proved vital.

Although we are still recovering from the impact of the pandemic, we continue to revisit business plans, which includes a commitment to build up reserves. As part of this we are also revisiting our fundraising strategy, identifying how the charity should adapt to changing donor priorities whilst continuing to deliver its objects.

Plans for our replacement visitor facilities were reviewed and put on hold and at the time of writing, a number of alternatives are under consideration.

Financial review

a. Investment Policy and Performance

The Trustees have the power to:

1. deposit or invest funds;
2. employ a professional fund-manager; and
3. arrange for the investments or other property of the charity to be held in the name of a nominee; in the same manner and subject to the same conditions as the trustees of a trust permitted to do by the Trustee Act 2000.

b. Income and Expenditure

Income from unrestricted Funds amounted to £366,006 (£403,915 in 2019) whilst expenditure was £411,191 (£383,330 in 2019). 2020 expenditure includes an impairment cost of £130,660 relating to expenditure on the new visitor centre plans. This led to an operating loss of £45,185 in 2020 (compared with a profit of £26,685 in 2019).

The Trustees remain grateful as ever to the many organisations and individuals who have generously supported us this year.

The Garden's finances were very tight at the end of 2019, due to part payment for purchase of the Coach Field land adjacent to the Garden as a site for the proposed new Visitor Centre and initial design, survey and planning fees. As a result, we took full advantage of Government grants and COVID Job Retention Scheme, allowing us to furlough most staff. We also secured a government backed Coronavirus Business Interruption Loan, which enabled us to re-finance our liabilities, mitigate financial risks to the business and secure the future of the Garden.

c. Reserves Policy

All surplus income of the Trust (or its subsidiary Painswick Garden Enterprises Ltd - PGEL) should ultimately be invested in furthering the Trust's charitable objectives. However, the Trust should retain sufficient reserves of cash to ensure that it minimizes the risk of insolvency as a result of significant one-off commitments, bad weather, or prolonged closure of the Garden because of events outside the control of the Trust.

Specifically, the cash balances of the Trust should at all times be sufficient to fund a minimum of 3 months and ideally 6 months of normal operations without income. In this context 'normal operations' means paying for all costs that might reasonably be expected to arise during a period of prolonged closure, including permanent staff and serving loans but not casual labour or significant investments.

In the longer term it is the Trust's policy to gradually accumulate a cash reserve of £500k which will be set aside in a non-operational bank account. It is intended that money should be allocated out of reported surpluses on a quarterly basis to build this reserve at the rate of £50,000 or more per year.

This reserve will be held to provide for any significant foreseeable financial commitments, such as the requirement to fund a major capital project or to repay a loan.

Restricted Funds should be excluded from these sums and may be retained until a suitable opportunity arises to fulfil the specific purpose for which they have been donated

Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 2004. A review of these is underway to update these to align better with the current operation. Its registered charity number is 1107844.

b. Method of Appointment or Election of Trustees

The Charity may by ordinary resolution:

- appoint a person who is willing to act to be a Trustee; and
- determine the rotation in which any additional Trustees are to retire.

No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless:

1. he or she is recommended for re-election by the Trustees; or
2. not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:

a) is signed by a member entitled to vote at the meeting;

b) states the member's intention to propose the appointment of a person as a Trustee.

c) contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and

d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire by rotation.

The Trustees may appoint a person who is willing to act to be a Trustee. A Trustee appointed by a resolution of the Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

The appointment of a Trustee, whether by the Charity in general meeting or by the other Trustees, must not cause the number of Trustees to exceed any number fixed as the maximum number of Trustees.

At each annual general meeting one-third of the Trustees or, if their number is not three or a multiple of three, the number nearest to one third must retire from office. If there is only one Trustee, he or she must retire.

The Trustees to retire by rotation shall be those who have been longest in office since their last appointment. If any Trustees became or were appointed Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

c. Organisational Structure and Decision Making

The Board of Trustees meets monthly to administer the charity. The day-to-day management of the Garden is the responsibility of the Garden Director, who is employed by the Trust to oversee the running of both the charity and its trading company.

d. Risk Management

The Trust has a formal register of risks to which the company is exposed which is reviewed regularly with significant risks discussed at monthly board meetings. Having assessed those risks, as and when these have arisen, in particular those related to the operations and finances of the Company, the Trustees are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. This includes management of the financial and operational risks and issues presented in 2020 by the closure of the garden due to the Coronavirus Pandemic.

Statement of Trustees Responsibilities

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The annual report was approved by the Trustees of the Charity on 25.8.2021 and signed on its behalf by:



.....

Mr D A Hardie, Chairman

Painswick Rococo Garden Trust

Year ended 31 December 2020

Independent Examiners' Report

I report on the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 12 to 25.

Your attention is to drawn to the fact that the Charity has prepared the Financial Statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants (ACCA). Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

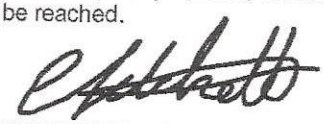
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Craig Fitchett ACCA

Price Davis Ltd
Chartered Certified Accountants
The Old Baptist Chapel
New Street Painswick
Gloucestershire
GL6 6XH

Date: 15.10.21

Painswick Rococo Garden Trust

Year ended 31 December 2020

Statement of Financial Activities (including the Income and Expenditure Account)

	Note	Restricted funds £	Unrestricted funds £	Total 31-Dec 2020 £	*Total 31-Dec 2019 £*
Income and Endowments from:					
Donations and legacies	2	-	141,194	141,194	*70,795*
Charitable activities	3	-	224,805	224,805	*339,173*
Investment income	4	-	7	7	*47*
Other income	5	-	-	-	-
Total Income		-	366,006	366,006	*410,015*
Expenditure on:					
Charitable activities	6	-	131,679	131,679	*121,894*
Other expenditure	7	-	279,512	279,512	*261,436*
Total Expenditure		-	411,191	411,191	*383,330*
Net (expenditure)/income		-	(45,185)	(45,185)	*26,685*
Transfers between funds		-	-	-	-
Net movement in funds		-	(45,185)	(45,185)	*26,685*
Reconciliation of funds					
Total funds brought forward		-	204,281	204,281	*177,596*
Total funds carried forward	18	-	159,096	159,096	*204,281*

Notes on pages 15 to 25 form part of these financial statements.

Painswick Rococo Garden Trust

Year ended 31 December 2020

Balance Sheet
(Company number: 5321203)

	Note	Charity 31-Dec 2020 £	Charity 31-Dec 2019 £
Fixed assets			
Tangible assets	12	108,119	*247,284*
Investments	13	30,000	*30,000*
		138,119	*277,284*
Current assets			
Stocks	14	-	-
Debtors	15	50,310	*20,685*
Cash at bank and in hand		135,529	*23,193*
		185,839	*43,878*
Creditors: Amounts falling due within one year	16	64,862	*86,881*
Net current assets		120,977	*-43,003*
Creditors: Amounts falling due in greater than one year	16	100,000	*30,000*
Net assets		159,096	*204,281*
Funds of the Charity:			
Restricted income funds		-	-
Unrestricted income funds		159,096	*204,281*
Total Funds		159,096	*204,281*

For the financial year ending 31 December 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 14 to 26 were approved by the trustees and authorised for issue on 25.8.2021 and signed on their behalf by:

David Hardie, Chairman

Notes on pages 15 to 25 form part of these financial statements.

Painswick Rococo Garden Trust

Year ended 31 December 2020

Statement of Cash Flows

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		(45,185)	*26,685*
Adjustments to cash flows from non-cash items			
Depreciation	12	9,379	*8,269*
Impairment expense	12	130,660	-
Investment income	4	(7)	*(47)*
		94,847	*34,907*
Working capital adjustments			
Decrease in stocks	14	-	*100*
(Increase)/decrease in debtors	15	(29,625)	*(5,148)*
Increase/(decrease) in creditors	16	(52,019)	*92,293*
Net cash flows from operating activities		*13,203*	*122,152*
Cash flows from investing activities			
Interest receivable and similar income	4	7	*47*
Purchase of tangible fixed assets	12	(874)	*(151,017)*
Sale of tangible fixed assets		-	-
Net cash flows from investing activities		(867)	*(150,970)*
Cash flows from financing activities			
Cash inflows from new borrowing	16	100,000	-
Net cash provided by financing activities		100,000	-
Net (decrease)/increase in cash and cash equivalents		112,336	*-28,818*
Cash and cash equivalents at I January		23,193	*52,011*
Cash and cash equivalents at 31 December		135,529	*23,193*

Notes on pages 15 to 25 form part of these financial statements.

Notes to the financial statements

1. Charity information

The Charity is a company limited by guarantee, registered in England and Wales (company number: 5321203) and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation. The registered office of the charity is Painswick Rococo Garden Trust, Gloucester Road, Painswick, Gloucestershire, GL6 6TH.

Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective I January 2015) • (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS I 02) and the Companies Act 2006.

Basis of preparation

Painswick Rococo Garden Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Having restructured operations to ensure we can continue to operate in a financially secure way and having secured a government back Coronovirus Business Interruption Loan the trustees continue to believe that it is appropriate to prepare the financial statements on a going concern basis.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Notes to the financial statements

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity' s compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

2 Income from donations and legacies

	Restricted £	Unrestricted £	2020 £	*2019 £*
Donations and legacies				
Donation from subsidiaries	-	20,000	20,000	*24,000*
Donations from individuals/ organisations	-	121,194	121,194	*46,795*
	-	141,194	141,194	*70,795*

The donation income in 2020 includes £57,361 Coronavirus Job Retention Scheme (CJRS) income and £10,000 from Stroud District Council as a small business grant in support of the Charity during the Covid-19 pandemic.

3 Income from charitable activities

	Restricted £	Unrestricted £	2020 £	*2019 £*
Operation of garden	-	202,204	202,204	*314,154*
Friends	-	22,601	22,601	*25,019*
	-	224,805	224,805	*339,173*

4 Investment income

	Restricted £	Unrestricted £	2020 £	*2019 £*
Interest receivable	-	7	7	*47*
	-	7	7	*47*

5 Other income

	Restricted £	Unrestricted £	2020 £	*2019 £*
Room hire, courses and brochures	-	-	-	-
	-	-	-	-

Notes to the financial statements

6 Expenditure on charitable activities

	Restricted	Unrestricted	2020	*2019*
	£	£	£	*£*
Operation of the garden	-	131,679	131,679	*150,795*
Friends	-	-	-	*1,641*
Art Unbound	-	-	-	*33,296*
	-	131,679	131,679	*185,732*

7 Other expenditure

	Restricted	Unrestricted	2020	*2019*
	£	£	£	*£*
Staff costs				
- Wages and salaries	-	128,021	128,021	*134,836*
- Other staff costs	-	250	250	*2,843*
Allocated support costs	-	151,241	151,241	*59,919*
	-	279,512	279,512	*197,598*

8 Analysis of governance and support costs

	Restricted	Unrestricted	2020	*2019*
	£	£	£	*£*
Governance costs	-	5,513	5,513	*5,960*
	-	5,513	5,513	*5,960*

9 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during the year (2019: none).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2019: none).

10 Staff costs

The aggregate payroll costs were as follows:

	2020	*2019*
	£	*£*
Staff costs during the year were:		
Wages and salaries	219,591	*233,938*
Other staff costs	250	*2,843*
	219,841	*236,781*

No employee received emoluments of more that £60,000 during the year (2019: none).
Average staff numbers in the year were 16 (2019: 16).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible Fixed Assets

	Land and Buildings	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	210,427	85,084	3,347	298,858
Additions	-	174	700	874
Disposals	-	(12,342)	-	(12,342)
Transfers	-	-	-	-
At 31 December 2020	210,427	72,916	4,047	287,390
Depreciation				
At 1 January 2020	-	50,375	1,199	51,574
Charge for the year	1,210	6,820	1,349	9,379
Impairments	130,660	-	-	130,660
Disposals	-	(12,342)	-	(12,342)
Transfers	-	-	-	-
At 31 December 2020	131,870	44,853	2,548	179,271
Net Book Value				
At 31 December 2020	78,557	28,063	1,499	108,119
At 31 December 2019	*210,427*	*34,709*	*2,148*	*247,284*

13 Fixed Asset Investments

	2020	*2019*
	£	*£*
Shares in group undertakings and participating interests	30,000	*30,000*
	30,000	*30,000*

Notes to the financial statements

13a Shares in group undertakings and participating interests

	Subsidiary undertaking	Total
	£	£
Cost		
At 1 January 2020	30,000	30,000
At 31 December 2020	30,000	30,000
Net Book Value		
At 1 January 2020	30,000	30,000
At 31 December 2020	30,000	30,000
	30,000	30,000

14 Stock

	Charity 2020	Charity *2019*
	£	*£*
Stock	-	-
	-	-

15 Debtors

	Charity 2020	Charity *2019*
	£	*£*
Trade debtors	1,035	*866*
Due from group undertakings	10,622	-
Prepayments	3,002	*4,392*
Accrued income	35,651	*15,427*
	50,310	*20,685*

16a Creditors: amounts falling due within one year

	Charity 2020 £	Charity *2019* *£*
Trade creditors	6,354	*29,587*
Other Taxation & social security	3,482	*3,696*
VAT repayable	23,836	*3,389*
Other creditors	380	*29*
Accruals	30,810	*42,322*
Intercompany creditor	-	*7,858*
	64,862	*86,881*

16b Creditors: amounts falling due in more than one year

	Charity 2020 £	Charity *2019* *£*
Other creditors	-	*30,000*
Bank Loan	100,000	-
	100,000	*30,000*

The bank loan is a Coronovirus Business Interruption Loan (CBIL) with Lloyds Bank. It has a capital repayment holiday of 12 months and the first 12 months interest and fees are paid by the UK Government. The loan has an interest rate of 2.55% and the loan repayments start in August 2021 with the loan due to end in July 2026.

17 Related Parties

There were no related party transactions in the year to 31 December 2020.

(2019: A close relative of a Trustee has been employed by the Trust during the year on a temporary contract. A full transparent recruitment process was undertaken, and the connected Trustee was not involved. A salary of £4,988 was paid. The Garden Direct is confident that the appointment represented value for money.

The vendors of the land we purchased for development of a new access and entrance building are the sons of Lord Dickinson and step-sons of Lady Dickinson, the former owners of the garden who donated the garden to the Trust when the charity was founded in 2004. At the time of the purchase Lord Dickinson had retired from the Board, but Lady Dickinson was still a Trustee. in addition, John Dickinson, the then Chairman of the Board who resigned in March 2020, is a cousin of the vendors. To ensure the purchase was managed on an arm's length basis, Lady Dickinson and John Dickinson

recused themselves from any involvement in the purchase and their Declaration of Interest was recorded in the minutes of all Board and Finance Committee meetings. We sought an independent valuation of the land and engaged independent legal advice. The negotiations for the purchase were handled by our Garden Direct and Catharine Sinclair, our Legal Trustees. All decisions relating to the purchase were taken by the Board of Trustees).

18 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	204,281	366,006	(411,191)	-	159,096
Restricted funds	-	-	-	-	-
Total funds	204,281	366,006	(411,191)	-	159,096

18a Comparative Funds - 2019

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	*106,406*	*403,915*	*(377,230)*	*71,190*	*204,281*
Restricted funds	*71,190*	*6,100*	*(6,100)*	*(71,190)*	-
Total funds	*177,596*	*410,015*	*(383,330)*	-	*204,281*

2019: The restricted funds of £6,100 relate to a Heritage Lottery Grant which was fully utilised in the year. The transfer between funds of £71,190 relate to funds received from the Friends of Painswick Rococo Garden. The expenditure of which has previously required approval from the Friends of Painswick Rococo Garden Committee. The Committee have passed a resolution un-restricting all past, present and future Friends income and agreeing that it may be managed and used by PRGT in the same way as all other income.

19 Analysis of net assets between fund

	Unrestricted £	Restricted £	Total Funds £
Tangible Fixed Assets	108,119	-	108,119
Fixed asset investments	30,000	-	30,000
Current assets	185,839	-	185,839
Current liabilities	(164,862)	-	(164,862)
Total net assets	159,096	-	159,096

19a Comparative analysis of net assets between fund - 2019

	Unrestricted £	Restricted £	Total Funds £
Tangible Fixed Assets	*247,284*	-	*247,284*
Fixed asset investments	*30,000*	-	*30,000*
Current assets	*43,878*	-	*43,878*
Current liabilities	*(116,881)*	-	*(116,881)*
Total net assets	*204,281*	-	*204,281*

20 Comparative SOFA - 2019

	Note	Restricted funds	Unrestricted funds	Total 31-Dec 2019
		£	£	£
Income and Endowments from:				
Donations and legacies	2	*6,100*	*64,695*	*70,795*
Charitable activities	3	-	*339,173*	*339,173*
Investment income	4	-	*47*	*47*
Other income	5	-	-	-
Total Income		*6,100*	*403,915*	*410,015*
Expenditure on:				
Charitable activities	6	*6,100*	*115,794*	*121,894*
Other expenditure	7	-	*261,436*	*261,436*
Total Expenditure		*6,100*	*377,230*	*383,330*
Net income		-	*26,685*	*26,685*
Transfers between funds		*(71,190)*	*71,190*	
Net movement in funds		*(71,190)*	*97,875*	*26,685*
Reconciliation of funds				
Total funds brought forward		*71,190*	*106,406*	*177,596*
Total funds carried forward	18	-	*177,596*	*204,281*