

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

Year ended 31 December 2020

Trustees' Annual Report

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."

Painswick Rococo Garden Trust

Year ended 31 December 2020

Trustees' Annual Report

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 founded early in 2020 and the

Painswick Rococo Garden Trust

Year ended 31 December 2020

Trustees' Annual Report

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.

Painswick Rococo Garden Trust

Year ended 31 December 2020

Trustees' Annual Report

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.

Painswick Rococo Garden Trust

Year ended 31 December 2020

Trustees' Annual Report

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 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.

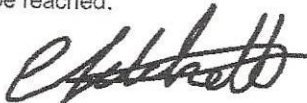
Independent examiner's statement

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)

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

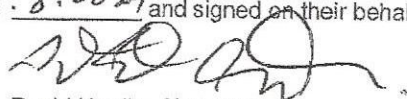
For the financial year ending 31 December 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

25. The financial statements on pages 14 to 26 were approved by the trustees and authorised for issue on 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)
		<u>94,847</u>	<u>34,907</u>
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		<u>13,203</u>	<u>122,152</u>
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		<u>(867)</u>	<u>(150,970)</u>
Cash flows from financing activities			
Cash inflows from new borrowing	16	100,000	-
Net cash provided by financing activities		<u>100,000</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		112,336	-28,818
Cash and cash equivalents at 1 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.

Painswick Rococo Garden Trust

Year ended 31 December 2020

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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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 Coronavirus 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.

Painswick Rococo Garden Trust

Year ended 31 December 2020

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:

Painswick Rococo Garden Trust
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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	-	-	-	-
	-	-	-	-

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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).

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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
	<u>219,841</u>	<u>236,781</u>

No employee received emoluments of more than £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.

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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

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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
	<u>30,000</u>	<u>30,000</u>

14 Stock

	Charity 2020 £	Charity 2019 £
Stock	-	-
	<u>-</u>	<u>-</u>

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
	<u>50,310</u>	<u>20,685</u>

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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
	<u>64,862</u>	<u>86,881</u>

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

	Charity 2020 £	Charity 2019 £
Other creditors	-	30,000
Bank Loan	<u>100,000</u>	<u>-</u>
	<u>100,000</u>	<u>30,000</u>

The bank loan is a Coronavirus 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

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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.

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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	<u>159,096</u>	<u>-</u>	<u>159,096</u>

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	<u>204,281</u>	<u>-</u>	<u>204,281</u>

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20 Comparative SOFA - 2019

		Restricted funds	Unrestricted funds	Total 31-Dec 2019 £
	Note	£	£	£
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