

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

PAINSWICK ROCOCO GARDEN TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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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

PAINSWICK ROCOCO GARDEN TRUST
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.

PAINSWICK ROCOCO GARDEN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAINSWICK ROCOCO GARDEN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAINSWICK ROCOCO GARDEN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAINSWICK ROCOCO GARDEN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Charity may by ordinary resolution appoint a person who is willing to act 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 as 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.

PAINSWICK ROCOCO GARDEN TRUST

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

PAINSWICK ROCOCO GARDEN TRUST

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

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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
		<u>140,352</u>	<u>138,119</u>
CURRENT ASSETS			
Debtors	17	107,369	50,310
Cash at bank and in hand		203,930	135,529
		<u>311,299</u>	<u>185,839</u>
CREDITORS			
Amounts falling due within one year	18	(37,506)	(73,195)
NET CURRENT ASSETS		<u>273,793</u>	<u>112,644</u>
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		<u>342,478</u>	<u>159,096</u>
FUNDS	21		
Unrestricted funds		342,478	159,096
TOTAL FUNDS		<u>342,478</u>	<u>159,096</u>

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.

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:

A handwritten signature in dark ink, appearing to read 'D A W Hardie', written in a cursive style.

Mr D A W Hardie - Trustee

PAINSWICK ROCOCO GARDEN TRUST

**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)	-
		<hr/>	<hr/>
Net cash provided by operating activities		88,219	13,203
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,490)	(874)
Interest received		5	7
		<hr/>	<hr/>
Net cash used in investing activities		(11,485)	(867)
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		-	100,000
Loan repayments in year		(8,333)	-
		<hr/>	<hr/>
Net cash (used in)/provided by financing activities		(8,333)	100,000
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		203,930	135,529
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

PAINSWICK ROCOCO GARDEN TRUST

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	<u>89,860</u>	<u>13,203</u>

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
	<u>135,529</u>	<u>68,401</u>	<u>203,930</u>
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)
	<u>(100,000)</u>	<u>8,333</u>	<u>(91,667)</u>
Total	<u>35,529</u>	<u>76,734</u>	<u>112,263</u>

The notes form part of these financial statements

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>190,750</u>	<u>141,194</u>

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>46,764</u>	<u>67,361</u>

5. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	5	7
	<u>5</u>	<u>7</u>

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
		<u>329,328</u>	<u>224,805</u>

7. RAISING FUNDS

Raising donations and legacies

	31.12.21	31.12.20
	£	£
Fundraising costs	2,266	-
	<u>2,266</u>	<u>-</u>

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
	<u>181,081</u>	<u>153,354</u>	<u>334,435</u>

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>181,081</u>	<u>259,950</u>

10. SUPPORT COSTS

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

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

	31.12.21	31.12.20
	Operation	Total
	of garden	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
	<u>153,354</u>	<u>151,241</u>

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	<u>1,641</u>	<u>-</u>

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.

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>235,239</u>	<u>219,841</u>

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

	31.12.21	31.12.20
	16	16
Headcount	<u>16</u>	<u>16</u>

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)
	<u>80,750</u>	<u>70,553</u>	<u>6,917</u>	<u>158,220</u>
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)
	<u>2,420</u>	<u>40,678</u>	<u>4,770</u>	<u>47,868</u>
At 31 December 2021	2,420	40,678	4,770	47,868
NET BOOK VALUE				
At 31 December 2021	<u>78,330</u>	<u>29,875</u>	<u>2,147</u>	<u>110,352</u>
At 31 December 2020	<u>78,557</u>	<u>28,063</u>	<u>1,499</u>	<u>108,119</u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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: %
Ordinary holding
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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>37,506</u>	<u>73,195</u>

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 20)	<u>71,667</u>	<u>91,667</u>

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	<u>20,000</u>	<u>8,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>20,000</u>	<u>20,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>51,667</u>	<u>71,667</u>

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
	<u>159,096</u>	<u>183,382</u>	<u>342,478</u>
TOTAL FUNDS	<u>159,096</u>	<u>183,382</u>	<u>342,478</u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>520,083</u>	<u>(336,701)</u>	<u>183,382</u>

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	<u>204,281</u>	<u>(45,185)</u>	<u>159,096</u>

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	<u>366,006</u>	<u>(411,191)</u>	<u>(45,185)</u>

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.

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.