

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

PAINSWICK ROCOCO GARDEN TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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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



PAINSWICK ROCOCO GARDEN TRUST
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.

PAINSWICK ROCOCO GARDEN TRUST

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).

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 (£336,701 in 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.

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

PAINSWICK ROCOCO GARDEN TRUST

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		<u>480,516</u>	<u>520,083</u>
 EXPENDITURE ON			
Raising funds	8	1,844	2,266
Charitable activities	9		
Operation of garden		421,770	334,215
Friends		1,302	220
Total		<u>424,916</u>	<u>336,701</u>
 NET INCOME		55,600	183,382
 RECONCILIATION OF FUNDS			
Total funds brought forward		342,478	159,096
 TOTAL FUNDS CARRIED FORWARD		<u><u>398,078</u></u>	<u><u>342,478</u></u>

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
		<u>134,390</u>	<u>140,352</u>
CURRENT ASSETS			
Assets under construction	18	183,534	-
Debtors	19	95,511	107,369
Cash at bank and in hand		147,580	203,930
		<u>426,625</u>	<u>311,299</u>
CREDITORS			
Amounts falling due within one year	20	(111,270)	(37,506)
		<u>315,355</u>	<u>273,793</u>
NET CURRENT ASSETS			
		<u>315,355</u>	<u>273,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		449,745	414,145
CREDITORS			
Amounts falling due after more than one year	21	(51,667)	(71,667)
		<u>398,078</u>	<u>342,478</u>
NET ASSETS		<u>398,078</u>	<u>342,478</u>
FUNDS	23		
Unrestricted funds		398,078	342,478
TOTAL FUNDS		<u>398,078</u>	<u>342,478</u>

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.

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

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		<u>(36,408)</u>	<u>88,219</u>
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		<u>58</u>	<u>(11,485)</u>
Cash flows from financing activities			
Loan repayments in year		(20,000)	(8,333)
Net cash used in financing activities		<u>(20,000)</u>	<u>(8,333)</u>
Change in cash and cash equivalents in the reporting period		<u>(56,350)</u>	68,401
Cash and cash equivalents at the beginning of the reporting period		<u>203,930</u>	<u>135,529</u>
Cash and cash equivalents at the end of the reporting period		<u><u>147,580</u></u>	<u><u>203,930</u></u>

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 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	<u>(33,280)</u>	<u>89,860</u>

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
	<u>203,930</u>	<u>(56,350)</u>	<u>147,580</u>
Debt			
Debts falling due within 1 year	(20,000)	-	(20,000)
Debts falling due after 1 year	(71,667)	20,000	(51,667)
	<u>(91,667)</u>	<u>20,000</u>	<u>(71,667)</u>
Total	<u>112,263</u>	<u>(36,350)</u>	<u>75,913</u>

The notes form part of these financial statements

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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.

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>117,594</u>	<u>190,750</u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>1,778</u>	<u>46,764</u>

5. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>1,002</u>	<u>5</u>

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
		<u>360,920</u>	<u>329,328</u>

7. OTHER INCOME

	31.12.22	31.12.21
	£	£
Rental income	<u>1,000</u>	<u>-</u>

8. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Fundraising costs	<u>1,844</u>	<u>2,266</u>

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
	<u>240,814</u>	<u>182,258</u>	<u>423,072</u>

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
	<u>240,814</u>	<u>181,081</u>

11. SUPPORT COSTS

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

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
	<u>182,258</u>	<u>153,354</u>

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	<u>3,118</u>	<u>1,641</u>

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
	<u>255,414</u>	<u>235,239</u>

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

	31.12.22	31.12.21
	16	16
Headcount	<u>16</u>	<u>16</u>

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)
	<u>80,750</u>	<u>70,672</u>	<u>6,917</u>	<u>158,339</u>
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)
	<u>3,630</u>	<u>44,359</u>	<u>5,960</u>	<u>53,949</u>
At 31 December 2022	3,630	44,359	5,960	53,949
NET BOOK VALUE				
At 31 December 2022	<u>77,120</u>	<u>26,313</u>	<u>957</u>	<u>104,390</u>
At 31 December 2021	<u>78,330</u>	<u>29,875</u>	<u>2,147</u>	<u>110,352</u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
	<u>95,511</u>	<u>107,369</u>

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
	<u>111,270</u>	<u>37,506</u>

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

	31.12.22	31.12.21
	£	£
Bank loans (see note 22)	<u>51,667</u>	<u>71,667</u>

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	<u>20,000</u>	<u>20,000</u>
Amounts falling between one and two years:		
Bank loans	<u>20,000</u>	<u>20,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>31,667</u>	<u>51,667</u>

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.

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<u>342,478</u>	<u>55,600</u>	<u>398,078</u>

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	<u>480,516</u>	<u>(424,916)</u>	<u>55,600</u>

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

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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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).