

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
PAINSWICK ROCOCO GARDEN TRUST



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

PAINSWICK ROCOCO GARDEN TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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PAINSWICK ROCOCO GARDEN TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

PAINSWICK ROCOCO GARDEN TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

David Hardie



PAINSWICK ROCOCO GARDEN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Background

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

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Public Benefit

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

b. Policies and Objectives

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

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

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

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

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

c. Activities for Achieving Objectives

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

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

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

a. Visitors and Numbers

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

b. Volunteers and Staff

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

c. Activities

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

d. Painswick Garden Estate Limited (PGEL)

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

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

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

e. Fundraising

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

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

f. Appointments, Resignations and Departures

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

PAINSWICK ROCOCO GARDEN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITABLE ACTIVITIES – continued
ACHIEVEMENT AND PERFORMANCE – continued

g. Landscape and Restoration

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

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

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

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

h. Events and Filming

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Investment policy and objectives

The Trustees have the power to:

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

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

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

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

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

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

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

Going concern

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

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

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

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

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

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

Organisational structure and decision making

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

Remuneration of key management personnel

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

PAINSWICK ROCOCO GARDEN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

Policy Reviews

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

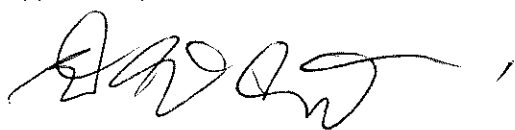
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

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

Approved by order of the board of trustees on 4 September 2024 and signed on its behalf by:



Mr D A W Hardie - Trustee

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

Independent examiner's report to the trustees of Painswick Rococo Garden Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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


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

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

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



Roger Downes FCA

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

4 September 2024

PAINSWICK ROCOCO GARDEN TRUST

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

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

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

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

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 September 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D A W Hardie', with a small checkmark to the right.

Mr D A W Hardie - Trustee

PAINSWICK ROCOCO GARDEN TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	291,432	(33,280)
Interest paid		(4,468)	(3,128)
Net cash provided by/(used in) operating activities		<u>286,964</u>	<u>(36,408)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(303,578)	(944)
Interest received		2,595	1,002
Net cash (used in)/provided by investing activities		<u>(300,983)</u>	<u>58</u>
Cash flows from financing activities			
Loan repayments in year		(20,000)	(20,000)
Net cash used in financing activities		<u>(20,000)</u>	<u>(20,000)</u>
Change in cash and cash equivalents in the reporting period		<u>(34,019)</u>	<u>(56,350)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>147,580</u>	<u>203,930</u>
Cash and cash equivalents at the end of the reporting period		<u><u>113,561</u></u>	<u><u>147,580</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 2023**

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

PAINSWICK ROCOCO GARDEN TRUST

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

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

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

Preparation of consolidated financial statements

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

Income

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

Donations and legacies

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

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

Grants

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

PAINSWICK ROCOCO GARDEN TRUST

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

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

PAINSWICK ROCOCO GARDEN TRUST

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

2. ACCOUNTING POLICIES - continued

Heritage assets

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

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

Debtors

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

Cash at bank and in hand

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

Liabilities

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

Financial instruments

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. DONATIONS AND LEGACIES

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

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

	31.12.23	31.12.22
	£	£
Stroud DC Covid Grants	-	1,778
	<u>-</u>	<u>1,778</u>

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	2,595	1,002
	<u>2,595</u>	<u>1,002</u>

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. OTHER INCOME

	31.12.23	31.12.22
	£	£
Rental income	15,332	1,000
	<u>15,332</u>	<u>1,000</u>

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Fundraising costs	232	1,844
	<u> </u>	<u> </u>

9. CHARITABLE ACTIVITIES COSTS

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

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

11. SUPPORT COSTS

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. NET INCOME/(EXPENDITURE)

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

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

13. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

14. STAFF COSTS

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

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

	31.12.23	31.12.22
	17	16
Headcount	<u> </u>	<u> </u>

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

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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions were unrestricted in the prior year.

16. TANGIBLE FIXED ASSETS

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

17. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

PAINSWICK ROCOCO GARDEN TRUST

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

17. FIXED ASSET INVESTMENTS - continued

Painswick Garden Estate Limited

Registered office: Painswick Rococo Garden, Gloucester Road, Painswick, Stroud, Gloucestershire, GL6 6TH.

Nature of business: Operation of cafe and wedding venue.

Class of share:	% holding
Ordinary	100

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

18. ASSETS UNDER CONSTRUCTION

	31.12.23	31.12.22
	£	£
Visitor Centre	-	183,534

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

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

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income

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

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

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 22)	<u>31,667</u>	<u>51,667</u>

22. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<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>11,667</u>	<u>31,667</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 2023**

23. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Details of Restricted Funds

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

24. EMPLOYEE BENEFIT OBLIGATIONS

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

25. RELATED PARTY DISCLOSURES

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

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

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