

Charity registration number 1107844 (England and Wales)

Company registration number 05321203

PAINSWICK ROCOCO GARDEN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PAINSWICK ROCOCO GARDEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

PAINSWICK ROCOCO GARDEN TRUST

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PAINSWICK ROCOCO GARDEN TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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



Mrs D Grey
Chair

Date: 27 August 2025

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Background

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

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

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

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

Objectives and activities

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

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

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

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

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

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

Achievements and performance

Charitable activities

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

a. Visitors and Numbers

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

b. Volunteers and Staff

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

c. Activities

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

d. Painswick Garden Estate Limited (PGEL)

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

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

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

Fundraising

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

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

e. Appointments, Resignations and Departures

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

f. Landscape and Restoration

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

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

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

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

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

g. Events

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

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

Financial review

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

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

Going concern

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

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

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

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

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

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

Investment policy

The Trustees have the power to:

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

Plans for future periods

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

Structure, governance and management

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

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

Recruitment and appointment of trustees

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

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

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

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

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

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

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

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

Organisational structure

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

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration of Key management personnel

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

Risk management

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

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

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

Policy Reviews

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

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

Statement of trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

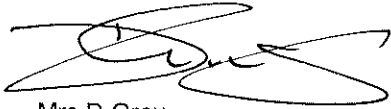
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

PAINSWICK ROCOCO GARDEN TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

The Trustees report was approved by the Board of Trustees.



Mrs D Grey
Trustee

27 August 2025

PAINSWICK ROCOCO GARDEN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PAINSWICK ROCOCO GARDEN TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Roger Downes FCA

BK Plus Limited

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

27 August 2025

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

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

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

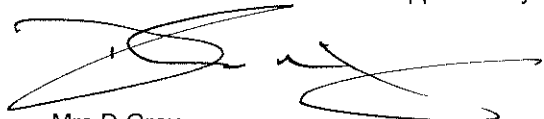
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

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



Mrs D Grey
Trustee

Company registration number 05321203 (England and Wales)

PAINSWICK ROCOCO GARDEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Company is a Public Benefit Entity as defined by FRS 102.

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

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

Preparation of consolidated financial statements

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

Income from legacies is recognised where evidence of entitlement 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 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 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Taxation

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

1.9 Retirement benefits

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

1.10 Leases

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

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

2 Critical accounting estimates and judgements

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

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

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

3 Income from donations and legacies

	Unrestrict ed funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations	62,064	-	62,064	70,604	60,000	130,604
Dividend from trading subsidiary	44,131	-	44,131	41,500	-	41,500
	<u>106,195</u>	<u>-</u>	<u>106,195</u>	<u>112,104</u>	<u>60,000</u>	<u>172,104</u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

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

5 Income from investments

	Unrestrict ed funds 2024 £	Unrestrict ed funds 2023 £
Interest receivable	<u>2,730</u>	<u>2,595</u>

6 Other income

	Unrestrict ed funds 2024 £	Unrestrict ed funds 2023 £
Rental income	<u>18,951</u>	<u>15,332</u>

7 Expenditure on raising funds

	Unrestrict ed funds 2024 £	Unrestrict ed funds 2023 £
Fundraising and publicity		
Other fundraising costs	<u>1,822</u>	<u>232</u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

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

9 Support costs allocated to activities

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

11 Trustees

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

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

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

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	18	17
	<u> </u>	<u> </u>

Employment costs

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

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

	2024	2023
	Number	Number
£60,000 to £70,000	1	-
	<u> </u>	<u> </u>

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

13 Tangible fixed assets

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

14 Fixed asset investments

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

There were no investment assets outside the UK.

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Subsidiaries

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

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

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

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Creditors: amounts falling due after more than one year

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

19 Loans and overdrafts

	2024 £	2023 £
Bank loans	31,667	51,667
Payable within one year	20,000	20,000
Payable after one year	11,667	31,667
	<u>63,334</u>	<u>103,334</u>

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

20 Finance lease obligations

Future minimum lease payments due under finance leases:

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

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

21 Deferred income

	2024 £	2023 £
Other deferred income	2,472	7,984
	<u>2,472</u>	<u>7,984</u>

Deferred income is included in the financial statements as follows:

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Deferred income

(Continued)

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

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

22 Retirement benefit schemes

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

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

23 Restricted funds

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

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Restricted funds

(Continued)

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

Details of Restricted Funds

Crowdfunder

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

Heritage Lottery Fund

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

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

24 Unrestricted funds

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

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

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

26 Related party transactions

Transactions with related parties

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

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

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

PAINSWICK ROCOCO GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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