

Company Registration No. 05747404 (England and Wales)  
Scottish Charity No SC039389  
English Charity No 1113423

**The Mertoun Gardens Trust**

**Unaudited financial statements  
For the year ended 31 March 2023**



# **The Mertoun Gardens Trust**

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## **The Mertoun Gardens Trust**

### **Report of the Trustees**

**For the year ended 31 March 2023**

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The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the current statutory requirements, the Articles of Association and the 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) published on 1 January 2019.

### **The Trustees**

The Trustees who served the charity during the year were as follows:

Lord Henry Alexander Egerton  
Lady Alice Marian Fremantle  
Michael John Chantler

### **Structure, governance and management**

#### Legal Status

The Mertoun Gardens Trust is a private company limited by guarantee (company number 05747404) and a registered charity (charity number 1113423). The charity is also registered with the Office of the Scottish Charity Regulator (charity number SC039389).

It is governed by its memorandum and articles of association dated 16 March 2006. In the event of the charity being wound up, the liability of the members of the company is limited to £1 each.

#### The organisation's structure

The minimum number of Trustees is 3 and the maximum 10. Trustees must be a member of the company. Trustees can be appointed by the Board at any time and the appointment must be ratified at the following annual general meeting.

The Gardens are administered by a Gardens Committee which reports to the Trustees and to whom the day to day running and administration of the Gardens has been delegated by the Trustees.

#### How the Trustees are appointed and trained

The Trustees have been appointed on the basis of their skills, knowledge and experience of the current and future activities of the organisation, by agreement with existing Trustees. The Trustees recognise that new Trustees should be aware of the charity's charitable purposes, modus operandi and plans. Trustees are kept informed of developments in the law and accounting practices by their professional advisers.

## **The Mertoun Gardens Trust**

### **Report of the Trustees (continued)**

**For the year ended 31 March 2023**

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#### How decisions are made

Most decisions are taken by consensus agreement. Should it be necessary, an issue may be determined by a simple majority of the votes cast at a meeting, but a written resolution signed by all the Trustees is as valid as a resolution passed at a meeting. Except for the chairman of the meeting, who has a second or casting vote, every Trustee has one vote on each issue.

#### Risk management

The Trustees keep under review the main risks to which the charity is exposed. The Trustees meet regularly and review the policies and procedures established to help mitigate these risks as necessary. Day to day risks are mitigated by the policies and procedures established by the Trustees as implemented by the Gardens Committee and are reviewed on a regular basis.

#### **Strategy and activities**

##### Strategy of the charity

The strategy of the charity is:

- To promote for the public benefit the planting, maintenance, improvement and preservation of Mertoun Gardens at St Boswells, Melrose, Roxburghshire;
- To advance the education of the public, in particular in relation to the history, design and horticultural significance of the Gardens; and
- Such other charitable purpose as the Trustees shall think fit.

##### Objectives for the year

In addition to the ongoing planting, preservation and maintenance of the Gardens for the public benefit, the Trustees are committed to opening the Gardens to the widest possible audience. The Trustees have sought accordingly to ensure that admission charges to the Gardens are kept as low as reasonably possible and have explored means of widening the audience, including liaising with local schools to encourage organised school visits.

##### Investment policy

There are no restrictions on the charity's power to invest and the Trustees have adopted an investment strategy that seeks to balance the income needs of the charity with future capital growth. The Trustees have delegated the management of the investment portfolio to Waverton Investment Management who manage the portfolio on a discretionary basis and who report to and meet with the Trustees on a regular basis to review the performance of the portfolio and investment strategy.

## **The Mertoun Gardens Trust**

### **Report of the Trustees (continued) For the year ended 31 March 2023**

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#### **Achievements and performance**

The Trustees confirm they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting its plans for future years.

The Charity's significant activities are outlined in this report. In furtherance of their charitable objects, the Trustees maintain the Gardens and open them to the public generally and with special parties and guided tours being organised by arrangement. The Charity also undertakes activities related to the Gardens which have an educational emphasis.

In particular, the Charity has hosted a number of schools for visits to the Gardens under the supervision of the Royal Highlands Educational Trust, and has also run a work experience programme, through which colleges have sent students to the Gardens to gain experience in gardening and other practical work. Furthermore, the Trustees have obtained an extension of their lease until 31 January 2052 (from 31 March 2037), and have set up a website, the costs of which have been capitalised.

#### **Financial review**

##### Reserves and financial review

During the year the Trustees received incoming resources totalling £100,549 (2022: £97,863). Direct expenditure on the Gardens amounted to £125,466 (2022: £121,553) and general administration costs of £15,415 (2022: £16,008). This resulted in a net deficit for the year of £40,332 (2022: £39,698) before the gain on disposal of fixed assets of £nil (2022: £333), the gain on disposal of investments of £161,946 (2022: £154,622), the unrealised losses on investments and assets of £191,579 (2022: £120,548 gain) and the gain on foreign exchange of £99 (2022: £444). The Trustees are aware of the need to increase the income generating asset base in order to balance their books.

The Trustees have reviewed the reserves available to them and are satisfied that they are adequate to meet their short term needs. The investment portfolio is shown as a designated capital endowment. The intention of the Trustees is that the endowment should be able to generate sufficient income to meet the costs of the charity's operations.

#### **Plans for future years**

As stated, the Trustees wish to build up their endowment to ensure that sufficient income can be generated from the investment portfolio in order to meet the costs associated with operating the Gardens and opening the Gardens to the public. The Trustees wish to ensure the widest possible public access to the Gardens commensurate with their preservation and planting seasons.



## **The Mertoun Gardens Trust**

### **Report of the Trustees (continued) For the year ended 31 March 2023**

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#### **Responsibilities of the Trustees**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant accounting information of which the charity's accountants are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the accountants are aware of that information.

#### **Small company provisions**

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

Signed on behalf of the board



Michael John Chantler

**Trustee**

22 December 2022

## The Mertoun Gardens Trust

### Company information

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<b>Registered charity name</b>	The Mertoun Gardens Trust
<b>Trustees</b>	Lord Henry Egerton Lady Alice Marian Fremantle Michael John Chantler
<b>Gardens Committee</b>	Her Grace the Duchess of Sutherland Evelyn, Duchess of Sutherland Harriet Bowes-Lyon Marchioness of Stafford
<b>Secretary</b>	James Galbraith
<b>English charity number</b>	1113423
<b>OSCR charity number</b>	SC039389
<b>Company number</b>	05747404
<b>Registered office</b>	66 Lincoln's Inn Fields London WC2A 3LH
<b>Accountants</b>	Jamie H Younger CA Saffery LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Investment Managers</b>	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	Bank of Scotland plc 8/9 The Square Kelso TD5 7HQ

## **The Mertoun Gardens Trust**

### **Independent examiner's report to the trustees of The Mertoun Gardens Trust**

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I report to the Trustees on the examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 8 to 18.

#### **Respective responsibilities of Trustees and examiner**

As the Trustees of the Company (who are also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act"), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ("the 2006 Act"). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accrual basis and is registered as a charity in Scotland your examiner must be a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants of Scotland 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 as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
- 2 the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; 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.

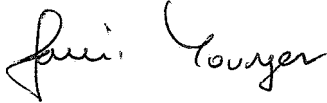


**The Mertoun Gardens Trust**

**Independent examiner's report to the trustees of The Mertoun Gardens Trust**

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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.



**Jamie H Younger CA**  
**Saffery LLP**  
**Chartered Accountants**

**22 December 2023**

.....  
Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**The Mertoun Gardens Trust**

**Statement of financial activities incorporating the income and expenditure account  
For the year ended 31 March 2023**

	Notes	Endowment Fund 2023 £	Unrestricted Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
Donations		-	-	-	-
Investment income	2	-	67,229	67,229	60,007
Income from charitable activities	3	-	33,320	33,320	37,856
<b>Total income</b>		-	100,549	100,549	97,863
<b>Expenditure</b>					
Expenditure on charitable activities	4	-	125,466	125,466	121,553
Other: investment management costs	6	-	15,415	15,415	16,008
<b>Total expenditure</b>		-	(140,881)	(140,881)	(137,561)
<b>Net expenditure</b>	7	-	(40,332)	(140,881)	(39,698)
<b>Other recognised gains</b>					
Gain on sale of fixed asset		-	-	-	333
Realised gains on investments		161,946	-	161,946	154,622
Unrealised (losses) / gains on investments		(191,579)	-	(191,579)	120,548
Foreign exchange gain		99	-	99	444
<b>Net movement in funds</b>		(29,534)	(40,332)	(69,874)	236,249
<b>Gross transfer between funds</b>		-	-	-	-
<b>Total funds brought forward</b>		3,201,280	95,098	3,296,378	3,060,129
<b>Total funds carried forward</b>		3,171,746	54,766	3,226,504	3,296,378

There are no other recognised gains or losses other than those shown in these accounts. All of the above amounts relate to continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

# The Mertoun Gardens Trust

## Balance sheet

As at 31 March 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Intangible assets	9		2,174		-
Tangible assets	11		36,578		52,217
Investments	12		3,141,580		3,212,492
			<u>3,180,332</u>		<u>3,264,709</u>
<b>Current assets</b>					
Stocks	13	1,180		563	
Debtors	14	5,861		3,477	
Cash at bank and in hand		45,359		34,048	
			<u>52,400</u>	<u>38,088</u>	
<b>Creditors: amounts falling due within one year</b>	15	(6,228)		(6,419)	
<b>Net current assets</b>			<u>46,172</u>		<u>31,669</u>
<b>Total assets less current liabilities</b>			<u>3,226,504</u>		<u>3,296,378</u>
<b>Capital and reserves</b>					
Unrestricted fund	17		54,758		95,098
Endowment fund	18		3,171,746		3,201,280
<b>Total funds</b>			<u>3,226,504</u>		<u>3,296,378</u>

**The Mertoun Gardens Trust**

**Balance sheet (continued)**

**As at 31 March 2023**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The notes on pages 11 to 18 form part of these financial statements.

Approved by the Board for issue on 30 November 2023



Michael John Chantler  
Trustee

Company Registration No. 05747404

## The Mertoun Gardens Trust

### Notes to the financial statements For the year ended 31 March 2023

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#### 1 Accounting policies

##### 1.1 Basis for preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mertoun Gardens Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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 £.

##### 1.2 Cash flow statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

##### 1.3 Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

##### 1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	10% - 20% straight line
Plant and machinery	10% - 15% straight line and 15% reducing balance
Motor vehicles	25% straight line



**1 Accounting policies (continued)**

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through the Statement of Financial Activities, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

**De-recognition of financial assets**

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Other financial liabilities**

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through the Statement of Financial Activities. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities as appropriate.

**The Mertoun Gardens Trust**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

**1 Accounting policies (continued)**

**De-recognition of financial liabilities**

Financial liabilities are de-recognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.7 Investments**

Investments are shown at market value.

**1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.9 Expenditure**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to raising donations and grants.

Charitable expenditure comprises costs that are directly attributable to the furtherance of achieving the charities objectives.

Governance costs comprise costs that directly relate to the governance of the charity.

**1.10 Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.11 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.12 Unrestricted fund**

These are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**1.13 Endowment fund**

The Trustees have designated, as an administrative allocation of unrestricted general funds, the investment portfolio on the basis that it is intended to form a capital endowment whose income is to be used for the general purposes of the Trust.

<b>2 Investment income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	53	4
Income from investments	67,176	60,003
	<u>67,229</u>	<u>60,007</u>

All investment income received is deemed unrestricted.

**The Mertoun Gardens Trust**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

<b>3</b>	<b>Income from charitable activities</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Admission charges	2,226	1,669
	Garden sales	2,400	7,070
	Contracting sales	11,982	13,233
	Letting sales	16,712	15,884
		<u>33,320</u>	<u>37,856</u>

All income from charitable activities is deemed unrestricted.

<b>4</b>	<b>Cost of charitable activities</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Labour costs	64,525	63,550
	Heating and lighting	4,163	3,488
	Seed, fertilisers, plants etc	1,017	1,305
	Equipment maintenance and running expenses	3,394	4,186
	Rates on gardeners' houses	1,697	1,648
	Buildings maintenance	3,507	15,490
	Administration	9,732	6,463
	Insurance	3,287	2,751
	Contractor services	8,390	1,857
	Depreciation	15,637	12,515
	Governance costs	10,117	8,300
		<u>125,466</u>	<u>121,553</u>

A full breakdown of governance costs is included in note 5.

<b>5</b>	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Accountancy fees	4,550	4,300
	Legal fees	5,567	4,000
		<u>10,117</u>	<u>8,300</u>

**The Mertoun Gardens Trust**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

6	Investment management costs	2023 £	2022 £
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	Investment manager fees	15,415	16,008
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7	Net outgoing resources for the year	2023 £	2022 £
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Net outgoing resources are stated after charging:

	Depreciation of tangible assets	15,637	12,515
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**8 Taxation**

The company is a charity for the purposes of Section 505 ICTA 1988 and is exempt from taxation on the whole of its income.

**9 Intangible fixed assets**

	Website £
<b>Cost</b>	
At 1 April 2022	-
Additions	2,174
At 31 March 2023	2,174
<b>Net book value</b>	
At 31 March 2023	2,174
At 31 March 2022	-

**10 Staff numbers**

The average monthly headcount was as follows:

	2023	2022
Maintenance	3	3

No employee received emoluments of more than £60,000 during the year (2022: Nil).

No Trustee received remuneration during the year (2022: Nil).

The Mertoun Gardens Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

11 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022 & at 31 March 2023	102,112	87,360	15,841	205,313
<b>Depreciation</b>				
At 1 April 2022	70,643	66,612	15,841	153,096
Charge for the year	9,766	5,871	-	15,637
At 31 March 2023	80,410	72,483	15,841	168,733
<b>Net book value</b>				
At 31 March 2023	21,702	14,876	-	36,578
At 31 March 2022	31,469	20,748	-	52,217

12 Fixed asset investments

	2023 £	2022 £
<b>Quoted Investments</b>		
Market value as at 1 April 2022	3,118,613	2,897,417
Additions at cost	355,102	445,151
Unrealised (losses) / gains	(191,579)	120,548
Disposals	(310,866)	(344,503)
Market value as at 31 March 2023	2,971,270	3,118,613
<b>Unquoted Investments</b>		
Value as at 1 April 2022 & 31 March 2023	1	1
Value of quoted and unquoted investments at 31 March 2023	2,971,271	3,118,614
Funds in bank held for investment	170,309	92,351
Investment value at 31 March 2023	3,141,580	3,210,965
Quoted investment cost as at 31 March 2023	2,435,377	2,421,144

13 Stocks

	2023 £	2022 £
Stocks	1,180	563



The Mertoun Gardens Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

14 Debtors	2023 £	2022 £
Trade debtors	1,041	-
Other debtors	4,820	3,477
	<u>5,861</u>	<u>3,477</u>

15 Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	1,303	1,669
Other creditors	4,925	4,750
	<u>6,228</u>	<u>6,419</u>

16 Company Limited by guarantee

The charity is a company limited by guarantee. The liability of members is restricted to £1 each.

17 Unrestricted fund	Balance at 1 April 2022 £	Net income less expenses £	Transfer to designated capital endowment £	Balance at 31 March 2023 £
General unrestricted fund	95,098	(40,332)	-	54,766
	<u>95,098</u>	<u>(40,332)</u>	<u>-</u>	<u>54,766</u>

18 Endowment fund	Balance at 1 April 2022 £	Designated income £	Net movement £	Balance at 31 March 2023 £
Investments	3,201,280	-	(29,534)	3,171,746
	<u>3,201,280</u>	<u>-</u>	<u>(29,534)</u>	<u>3,171,746</u>

## The Mertoun Gardens Trust

### Notes to the financial statements (continued) For the year ended 31 March 2023

#### 19 Analysis of net assets (between designated and unrestricted funds)

	Tangible fixed assets £	Investments £	Other net assets £	Total 31 March 2023 £
Designated Fund	-	3,171,746	-	3,171,746
Unrestricted funds	36,578	-	18,180	54,758
	<u>36,578</u>	<u>3,171,746</u>	<u>18,180</u>	<u>3,226,504</u>

#### 20 Related party relationships and transactions

Mertoun Gardens is leased from a Sutherland Family Settlement for a peppercorn sum and the lease expires on 31 January 2052.