

GREAT COMP
REPORT AND ACCOUNTS
FOR THE
YEAR ENDED 31 OCTOBER 2021

GREAT COMP

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**GREAT COMP (Charity number 1189847)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

OBJECTIVES AND ACTIVITIES

OBJECTIVES OF THE CHARITY

The Great Comp Charitable Trust (charity no. 286118) was formed by Roderick and Joy Cameron in 1982 to ensure the future of Great Comp Garden. They gave the garden to their new charity "for the purposes of a garden for the education and enjoyment of the public and with a view to furthering the study and science of botany and improving the practice and methods of horticulture". They had developed the garden themselves from a blank canvas, creating a collection of rare and exotic plants, and opened it to visitors. In 2009 Mr Cameron bequeathed the 400 year old house which stands in the garden to the charity.

Great Comp (charity no. 1189847) is the successor of the Great Comp Charitable Trust. The assets and operation of the Trust were transferred to the charity in accordance with an order of the Charity Commission on 30th October 2020. The new charity has the same objects as the Trust.

MAIN ACTIVITIES UNDERTAKEN

Great Comp Garden is open to the public from 1st March to 30th November. It is one of Kent's leading gardens. In spring the garden erupts into bloom with swathes of magnolias, azaleas and rhododendrons, under planted with large drifts of hellebores and spring bulbs, while summer brings warmth and extravagance from one of the most comprehensive and exciting collections of salvias in Europe. Ornamental grasses in great variety punctuate the colourful borders and combine beautifully with the myriad colours of late autumn.

Special events are held to encourage more people to come to the garden including the Snowdrop Sensation day, the Spring Fling plant fair, the Great Comp Summer Show, National Garden Scheme open days and open air theatre. The garden is a Partner Garden of the Royal Horticultural Society. Educational programmes are run for pupils of local schools. In the winter art and wreath making workshops are held. The Tearoom serves lunches and teas to visitors.

The Trustees have regard to the guidance on public benefit issued by the Charity Commission, while planning the activities for the year at their Trustee meetings.

Great Comp benefits from Volunteers who assist with gardening and typically devote a half day of time a week.

ACHIEVEMENTS AND PERFORMANCE

2021 was the 53rd year that the garden has been open to the public. Despite Covid restrictions we had a record number of visitors to the garden. Footfall increased by 53% compared with 2020, and we welcomed 24,349 visitors.

Our annual pass sales increased by 24% compared with 2020, and 40% when compared with 2019. Pass holders visited more regularly, and this helped to generate income in the tearoom.

These successes were despite various challenges including the cancellation of our spring garden events due to government COVID-19 restrictions, travel restrictions impacting coach/tour operators who cancelled all bookings, a national petrol shortage in October, and discouraging weather in the spring and early summer months.

**GREAT COMP
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 OCTOBER 2021**

ACHIEVEMENTS AND PERFORMANCE (continued)

We hosted our first garden event since 2019 in August, the Great Comp Summer Show, welcoming 1,688 visitors across the two day event. A pre-booking system was implemented to enable the event to be covid-secure, and the admission of visitors through this new system was a success. This will be implemented for future large events.

The garden also hosted children's activities at Easter and Halloween, which were both very well attended and well received by visitors.

From a horticultural perspective, the weather was amenable and provided a good growing season overall. After a rather dry, cold and late spring, which held the usual start of the salvia season back by about six weeks, regular rainfall kept the lawns green and lush throughout the season. The ample rainfall also resulted in a fine display of colourful perennials which persisted well into the autumn and gave our collection of magnolias, azaleas and rhododendrons sufficient stimulus to ensure a good flowering season in 2022. The gardening team and volunteers worked hard to maintain the garden, a more than usually challenging job in the wet weather.

We engaged specialist building consultants to report on the work needed for the repairs to the 400 year old house and the linked buildings. Work is well under way on the first stages of the repairs.

FINANCIAL REVIEW

Income exceeded expenditure by £11,237. There were net gains on investments of £57,175 and the charity's total funds increased by £68,412. Total funds on 31st October 2021 were £3,055,667. Substantial reserves are maintained in the form of investment funds which could be sold at short notice.

As explained above, this was the first year of operation of the charity, which took over the assets and operation of the Great Comp Charitable Trust on 30th October 2020. There are therefore no prior year income and expenditure figures shown in these accounts.

INVESTMENT SELECTION POLICY

The charity's investments are managed on a discretionary basis by Smith & Williamson Investment Management LLP.

RISK MANAGEMENT

The charity maintains a risk register which is reviewed regularly by management and trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is a charitable incorporated organisation (CIO). It was incorporated on 9th June 2020 with a constitution in the standard CIO form of the Charity Commission.

**GREAT COMP
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 OCTOBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

TRUSTEE SELECTION METHOD

Trustees are appointed by the existing trustees. There must be at least three and not more than twelve trustees.

MANAGEMENT

The charity is managed by a management team led by the Curator.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME

Great Comp

CHARITY COMMISSION REGISTERED NUMBER

1189847

CHARITY'S PRINCIPAL ADDRESS

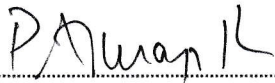
Great Comp, Comp Lane, Platt, Sevenoaks, Kent TN15 8QS

NAMES OF TRUSTEES WHO ACTED DURING THE PERIOD

Peter Knapton (chair)
Kit Altin
Nigel Britten
David Chesover
Amanda Cottrell OBE
Andy Garland
Pauline Gibson
Mark Wilkinson (retired 7th July 2021)

SIGNATURE AND DECLARATION

The Trustees declare that they have approved the Trustees' report above.
Signed on behalf of the charity's Trustees:


.....

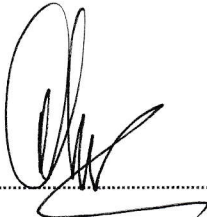
PETER KNAPTON
CHAIR

31-01-22
.....

Signature

Full Name
Position

Date


.....

DAVID CHESOVER
TRUSTEE

04-04-2022
.....

GREAT COMP

INDEPENDENT EXAMINER'S REPORT

Report to the trustees of Great Comp on the accounts of the Charitable Incorporated Organisation (Charity number 1189847) for the period ended 31 October 2021, which are set out on pages 6 to 16.

I report to the trustees on my examination of the accounts of the above charity ("Great Comp") for the period ended 31 October 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

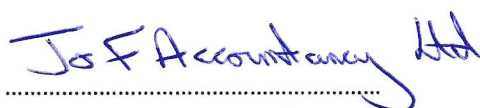
I report in respect of my examination of Great Comp's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



J & F Accountancy Limited
Chartered Accountants
1 Station Court
Borough Green
Sevenoaks, Kent
TN15 8AD

GREAT COMP

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>		
		Unrestricted Funds £	Restricted income funds £	Total funds £	Prior year funds £
INCOMING RESOURCES	3				
Income and endowments from:					
Donations and legacies		1,742	985	2,727	-
Charitable activities		130,935	-	130,935	-
Other trading activities		136,762	-	136,762	-
Investments		43,138	-	43,138	-
Other		10,190	-	10,190	-
TOTAL		322,767	985	323,752	-
RESOURCES EXPENDED	4				
Expenditure on:					
Raising funds		150,520	-	150,520	-
Charitable activities		157,437	-	157,437	-
Other		4,558	-	4,558	-
TOTAL		312,515	-	312,515	-
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		10,252	985	11,237	-
Net gains/(losses) on investments		57,175	-	57,175	-
NET INCOME/(EXPENDITURE)		67,427	985	68,412	-
OTHER RECOGNISED GAINS/(LOSSES)					
Other gains/(losses)		-	-	-	-
NET MOVEMENT IN FUNDS		67,427	985	68,412	-
RECONCILIATION OF FUNDS					
Total funds brought forward	13	2,984,276	2,979	2,987,255	-
Transfer between funds	13	3,964	(3,964)	-	-
Transfer of assets and liabilities from Great Comp Charitable Trust	13	-	-	-	2,987,255
TOTAL FUNDS CARRIED FORWARD		3,055,667	-	3,055,667	2,987,255

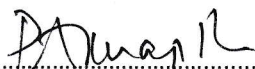
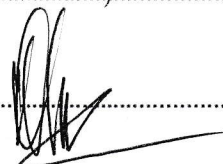
GREAT COMP

BALANCE SHEET AS AT 31 OCTOBER 2021

	<u>Note</u>	<u>Unrestricted</u> Funds £	<u>2021</u> Restricted income funds £	<u>Total funds</u> £	<u>2020</u> Prior year funds £
FIXED ASSETS					
Tangible assets	8	1,882,762	-	1,882,762	1,807,725
Investments	9	1,061,827	-	1,061,827	1,012,634
Total fixed assets		2,944,589	-	2,944,589	2,820,359
CURRENT ASSETS					
Debtors	10	55,102	-	55,102	52,528
Investments	9	8,430	-	8,430	22,864
Cash at bank and in hand	11	77,622	-	77,622	103,544
Total current assets		141,154	-	141,154	178,936
CREDITORS: amounts falling due within one year	12	30,076	-	30,076	12,040
NET CURRENT ASSETS		111,078	-	111,078	166,896
TOTAL NET ASSETS		3,055,667	-	3,055,667	2,987,255
FUNDS OF THE CHARITY					
RESTRICTED INCOME FUNDS	13	-	-	-	2,979
UNRESTRICTED FUNDS	13	1,804,084	-	1,804,084	1,732,693
REVALUATION RESERVE	13	1,251,583	-	1,251,583	1,251,583
TOTAL FUNDS		3,055,667	-	3,055,667	2,987,255

Signed by one or two trustees on behalf of all the trustees:

Signature:

.....

.....

.....

Print name:

PETER KNAPTON

DAVID CHESOVER

Date of approval
(dd/mm/yyyy):

31/01/22

31/01/2022

1. BASIS OF PREPARATION

1.1 BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Charities Act 2011

2. ACCOUNTING POLICIES

2.1 INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

2.3 ASSETS

Tangible fixed assets for use by charity

- These are capitalised if they can be used for more than one year, and cost at least £300.
- They are valued at cost, with the exception of the land and buildings which are shown at valuation.
- The depreciation rates and methods used are disclosed in note 9.2.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

GREAT COMP
NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 2021

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3. ANALYSIS OF INCOME

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Donations and legacies:				
Donations and gifts	612	-	612	-
Gift Aid	1,130	-	1,130	-
General grants provided by government/other charities		985	985	-
Total	1,742	985	2,727	-
Charitable activities:				
Entrance fees	130,935	-	130,935	-
Total	130,935	-	130,935	-
Other trading activities:				
Tearoom	136,325	-	136,325	-
Special events	(19)	-	(19)	-
Guide books	456	-	456	-
Total	136,762	-	136,762	-
Income from investments:				
Interest income	52	-	52	-
Dividend income	7,936	-	7,936	-
Rental and leasing income	35,150	-	35,150	-
Total	43,138	-	43,138	-
Other:				
Other	753	-	753	-
Covid-19 related grants	9,437	-	9,437	-
Total	10,190	-	10,190	-
TOTAL INCOME	322,767	985	323,752	-

4. ANALYSIS OF EXPENDITURE

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Expenditure on raising funds:				
Incurred seeking grants	-	-	-	-
Staging fundraising events	2,919	-	2,919	-
Advertising, marketing, direct mail and publicity	12,154	-	12,154	-
Tearoom running costs	117,730	-	117,730	-
Investment management costs	601	-	601	-
Rent collection, property repairs and maintenance charges	17,116	-	17,116	-
Total	150,520	-	150,520	-
Expenditure on charitable activities:				
Wages and labour costs	120,778	-	120,778	-
Garden expenses	6,442	-	6,442	-
Utilities, telephone, postage, stationery, insurance and sundry	21,633	-	21,633	-
Legal and professional fees	7,280	-	7,280	-
Depreciation	1,304	-	1,304	-
Total	157,437	-	157,437	-
Other:				
Bank and credit card charges	3,257	-	3,257	-
Sundry	1,301	-	1,301	-
Total	4,558	-	4,558	-
TOTAL EXPENDITURE	312,515	-	312,515	-

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly £	Support Costs £	Total this year £	Total prior year £
Other	147,781	9,656	157,437	-
Total	147,781	9,656	157,437	-

Prior year expenditure on charitable activities can be analysed as follows:

Other Activities undertaken directly £nil, support costs £nil, total £nil.

5. SUPPORT COSTS

Support cost	Charitable activities £	Other trading activities £	Grand total £	Basis of allocation
Governance	4,729	4,927	9,656	See below
Total	4,729	4,927	9,656	

Apportionment of costs between activities:

On the basis of materiality, support costs are split between the main activities, Charitable and Other Trading Activities.

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1 Fees for examination of the accounts

	This year £	Last year £
Independent examiner's fees	1,595	-

6. PAID EMPLOYEES

6.1 Staff costs

	This year £	Last year £
Salaries and wages	157,807	-
Social security costs	8,099	-
Pension costs (defined contribution scheme)	4,448	-
Total staff costs	170,354	-

There were no staff working for the charity whose contracts were with and were paid by a related party.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

6.2 Average head count in the year

	This year Number	Last year Number
The parts of the charity in which the employees work:		
Fundraising	6	-
Charitable Activities	4	-
Governance	-	-
Other	-	-
	10	-

7. DEFINED CONTRIBUTION PENSION SCHEME

	This year £	Last year £
Amount of contributions recognised in the SOFA as an expense:	4,448	-

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds:

All attributed to unrestricted funds and charitable activities on the basis of materiality and the area employees work in.

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings	Plant, machinery and motor	Fixtures, fittings and equipment	Total
	£	£	£	£
8.1 Cost or valuation				
At beginning of year	1,807,071	40,627	38,957	1,886,655
Additions	72,661	1,388	2,292	76,341
Disposals	-	-	(1,399)	(1,399)
Net gain/(loss) on revaluation	-	-	-	-
At end of year	1,879,732	42,015	39,850	1,961,597

8.2 Depreciation and impairments

	Basis Rate	Straight line 20%	Straight line 20 - 25%	
At beginning of year	-	40,033	38,897	78,930
Depreciation	-	672	632	1,304
Disposals	-	-	(1,399)	(1,399)
Impairment	-	-	-	-
At end of year	-	40,705	38,130	78,835

8.3 Net book value

At end of year	1,879,732	1,310	1,720	1,882,762
At beginning of year	1,807,071	594	60	1,807,725

8.4 Revaluation

- the freehold land and buildings were valued on 8 August 2017 at £1,775,000. The Trustees consider this value is not materially different from the amount they would have been valued at on the transfer of the assets from Great Comp Charitable Trust.
- the independent valuer was Lambert & Foster, Chartered Surveyors.
- the property was valued using the comparable method, taking into account the condition of the buildings and the existing tenancies.

9. INVESTMENT ASSETS

9.1 Fixed asset investments

	Listed investments	Investment properties	Total
Carrying (fair) value at beginning of period	295,071	717,563	1,012,634
Add: additions to investments during period	297,667	-	297,667
Less: disposals at carrying value	(250,784)	-	(250,784)
Less: impairments	-	-	-
Add: Reversal of impairments	-	-	-
Add/(deduct): net gain/(loss) on revaluation	2,310	-	2,310
Carrying (fair) value at end of year	344,264	717,563	1,061,827

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

9.2 Analysis of investments

	Fair value at period end	Cost less impairment
Listed investments	344,264	-
Investment properties	717,563	-
Total	1,061,827	-

Grand total (Fair value at year-end + Cost less impairment)

1,061,827

9.3 Investment properties

- (i) The property was valued using the comparable method, taking into account the condition of the buildings and the existing tenancies, on 8 August 2017. The Trustees consider this value is not materially different from the amount it would have been valued at on the transfer of the assets to Great Comp CIO.
- (ii) The independent valuer was Lambert & Foster, Chartered Surveyors.
- (iii) The investment property formed part of the Great Comp Charitable Trust prior to the transfer to Great Comp CIO.
- (iv) There are no contractual obligations for the repairs and maintenance of the Investment property, but the Trustees were responsible for maintaining the Trust properties.

9.4 Current asset investments

Analysis of current asset investments

	This year £	Last year £
Cash or cash equivalents	8,430	22,864
Total	8,430	22,864

9.5 Additional information

The investments provide income which allowed the Trustees to carry out the objects of the charity.

GREAT COMP**NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 2021**

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10. DEBTORS AND PREPAYMENTS**10.1 Analysis of debtors**

	This year	Last year
	£	£
Trade debtors	-	80
Prepayments and accrued income	2,417	2,448
Other debtors	52,685	50,000
Total	55,102	52,528

10.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year	Last year
	£	£
Other debtors	50,000	50,000
Total	50,000	50,000

11. CASH AT BANK AND IN HAND

	This year	Last year
	£	£
Cash at bank and on hand	77,622	103,544
Total	77,622	103,544

12. CREDITORS**Amounts falling due within one year:**

	This year	Last year
	£	£
Accruals and deferred income	26,782	7,508
Taxation and social security	3,294	4,532
Total	30,076	12,040

13. CHARITY FUNDS**13.1 Details of material funds held and movements during the current reporting period**

Fund name	Revaluation reserve	Unrestricted	Restricted	Total funds
Fund balances brought forward	1,251,583	1,732,693	2,979	2,987,255
Income	-	322,767	985	323,752
Expenditure	-	(312,515)	-	(312,515)
Transfer between funds	-	3,964	(3,964)	-
Gains and losses	-	57,175	-	57,175
Fund balances carried forward	1,251,583	1,804,084	-	3,055,667

13.2 Details of material funds held and movements during the previous reporting period

Fund name	Revaluation reserve	Unrestricted	Restricted	Total funds
Fund balances brought forward	-	-	-	-
Transfer from Great Comp Trust	1,251,583	1,732,693	2,979	2,987,255
Fund balances carried forward	1,251,583	1,732,693	2,979	2,987,255

The Restricted Funds are made up of Grants received and the related expenditure.

14. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

14.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. One of the Committee members received a salary because he was employed as Curator of Great Comp Gardens.

14.2 Trustees' expenses

No trustee expenses have been incurred.

14.3 Transaction(s) with related parties

There have been the following related party transactions in the reporting period:

Name of the trustee or related party	Relationship to charity	Description of the transaction	Amount	Provision for bad debts at period end
			£	£
W Dyson	Employee - Curator of the Gardens	Loan	50,000	-

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

The loan interest continued to be at the base rate through the year.