# THE FORTESCUE GARDEN TRUST

England & Wales · Charity number 203722

## Details

| | |
|---|---|
| **Other names** | THE GARDEN HOUSE |
| **Status** | Registered |
| **Legal form** | Other |
| **Registered** | 1962-04-24 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Garden House<br>Buckland Monachorum<br>Yelverton<br>PL20 7LQ |
| **Phone** | 01822854769 |
| **Email** | accounts@thegardenhouse.org.uk |
| **Website** | www.thegardenhouse.org.uk |

## Activities

**Objects:** THE LAYING OUT PLANTING IMPROVEMENT MAINTENANCE AND UPKEEP OF THE TRUST LAND AS A GARDEN FOR THE ENJOYMENT OF THE PUBLIC AND ALSO FOR THE PURPOSES OF EXPERIMENTATION AND RESEARCH (BY THE GROWTH AND PROPAGATION OF TREES AND PLANTS OF ANY KIND AND IN ANY MANNER) WITH A VIEW TO THE FURTHERANCE OF THE STUDY AND SCIENCE OF BOTANY AND THE INCREASE OF KNOWLEDGE IN RESPECT THEREOF AND THE IMPROVEMENT OF THE METHODS AND PRACTICE OF HORTICULTURE.

**Activities:** The laying out, planting, improvement, maintenance and upkeep of the trust land as a garden for the enjoyment of the public and also for the purposes of experimentation and research (by the growth and propagation of trees and plants of any kind and in any manner) with a view to the futherance of the study and science of botany and the increase of knowledge in respect thereof.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

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## Geography

- **Area of benefit:** BUCKLAND MONACHORUM
- Devon

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-01-31 | £496,984 | £282,315 | - | - |
| 2024-01-31 | £272,808 | £258,505 | - | - |
| 2023-01-31 | £281,938 | £283,070 | - | - |
| 2022-01-31 | £299,979 | £260,196 | - | - |
| 2021-01-31 | £297,849 | £265,893 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Mark Brunsdon** | Chair | 2022-01-19 |
| Ian Whitfield Smith | | 2025-03-22 |
| Jonathan Robert Webster | | 2024-07-15 |
| Nicholas John Lewis | | 2024-01-08 |
| Rachel Watson | | 2019-06-19 |
| Susan Mary Allen | | 2024-07-15 |
| Tim David Price | | 2024-04-15 |

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**THE FORTESCUE GARDEN TRUST**

England & Wales - Charity number 203722

# Accounts

Charity registration number 203722 (England and Wales)

# THE FORTESCUE GARDEN TRUST

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 JANUARY 2025

SimpkinsEdwards

# THE FORTESCUE GARDEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mrs S Allen | (Appointed 15 July 2024) |
| | Mr D Bouch | |
| | Mr M Brunsdon | |
| | Mr N Lewis | |
| | Mr T Price | (Appointed 15 April 2024) |
| | Mrs M Robinson | (Resigned 12 February 2024) |
| | Mr I Smith | (Appointed 22 March 2025) |
| | Mr T Upson | (Resigned 13 May 2024) |
| | Mrs R Watson | |
| | Mr J Webster | (Appointed 15 July 2024) |
| **Charity number** | 203722 | |
| **Principal address** | The Garden House<br>Buckland Monachorum<br>Yelverton<br>Devon<br>PL20 7LQ | |
| **Independent examiner** | Mr A Hemmings BA(Hons) FCA CTA<br>Simpkins Edwards LLP<br>The Summit<br>Woodwater Park<br>Pynes Hill<br>Exeter<br>EX2 5WS | |
| **Investment advisors** | Brewin Dolphin<br>Vantage Point<br>Woodwater Park<br>Pynes Hill<br>Exeter<br>Devon<br>EX2 5FD | |

# THE FORTESCUE GARDEN TRUST

## CONTENTS


| | Page |
|---|---|
| Trustees' report | 1 - 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 - 23 |

# THE FORTESCUE GARDEN TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 JANUARY 2025*

The trustees present their annual report and financial statements for the year ended 31 January 2025.

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 charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Purpose and objectives**

The purpose of the Fortescue Garden Trust (The Trust) is to run the garden at The Garden House, Buckland Monachorum for the enjoyment of the public, and for experimentation, education and research in horticulture. Trustees therefore see their principal responsibility as to raise sufficient income to ensure that the garden is managed and developed to meet this purpose.

The main direct sources of the Trust's income are visitor entrance fees, a membership scheme and grants and donations. In addition, fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited (GHEL) whose main activities are running a café, plant and shop sales and garden events. Any surplus from GHEL is gifted to The Trust.

Our ambition continues to be to build visitor numbers and spend, to increase our membership base, and generate enough surplus to maintain and develop the garden.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The challenges of the previous year continued with cost-of-living pressures adversely affecting both our costs and our revenue. Visitor numbers were down on the previous year in line with other visitor attractions in the South West.

This was offset by cost management and delay in backfilling vacant posts with reduced staffing hours where practicable combined with grants and donations.

This resulted in a net surplus for the year to 31 January 2025 of £226,722 compared with a surplus of £14,247 in 2024. A debtor for a large legacy is included in the surplus for the year to 31 January 2025; when the effects of this legacy are removed, the charity made a net deficit of £1,278 for the year.

We have prioritised the garden which continues to be maintained and presented to a high standard despite inclement weather, including the wettest March on record.

Significant developments during the year have included:

- Steps to reduce our carbon footprint maintain the fabric of the house including:-
    - Repairs to roof and entrance porch
    - Repairs to windows
    - Replacement of the boiler and hot water systems
    - Improvement of the Fire Alarm System
    - Purchase of new office equipment rather than renting

The total cost of £35,533 has been expensed as repairs and renewals.

**The Garden**

Our prime concern remains the maintenance of the garden to the highest standard and to look to its future. The Trustees have been pleased with the standards achieved and overall presentation of the Garden, especially given the small gardening team and group of volunteers and this is a credit to their skills and dedication. The garden is well known for its meadow style plantings: this requires careful control and rogueing of seeded plants which has been successful and essential to maintain a balanced display. The tackling of pernicious weeds in areas is undertaken using a variety of methods.

Our Head Gardener, Nick Haworth, has also continued to develop and improve the garden over the year, working with his gardening team and our horticultural trustees in planning on-going work programs and future developments. New plantings continue to take place as resources allow and have established well. We continue to run a nursery facility enabling the propagation of a wide range of choice plants for the Garden.

The Garden has continued to host two Professional Gardeners Guild (PGG) trainee gardeners to whom we offer a diverse and rounded training programme and broad experience including the chance to work with and learn a wide range of unusual plants. The contribution of these trainees is critical to the Garden and we are grateful to the Finnis Scott Foundation and the Bryan Foster Charitable Trust for their contributions towards the cost of the trainee gardeners.

The students whose year ended in September 2024 both graduated, one to a post in Windsor and the other back to her home town to work. Two excellent trainees have arrived and are playing an active role in the Garden; both play a role in supporting our social media and editorial.

A successful snowdrop festival again attracted much interest and highlighted the outstanding collection which has been further expanded in recent years. We continue to participate in the RHS Partner Garden scheme and welcome professional and amateur gardening groups; we trust the Garden continues to be an inspiration for all our visitors.

**Supporting activities**

The Trust is supported by its trading arm, GHEL, through the café, plant sales and other retail. The café continues to offer an excellent menu which is changed seasonally and is receiving positive feedback from visitors. GHEL made a Gift Aid payment to support the works of the Trust of £11,639 (2024: £41,329). This payment related to last year's surplus and in the year GHEL made a loss before the gift aid payment of £19,253, please see the financial review below.

**Our visitor community**

The year reported continued, like all visitor destinations, to be affected not just by the cost of living increases but also inclement weather. We welcomed 20,359 visitors in the year to 31 January 25, down from 22,372 in 2024. We have had a good year for membership. This has increased during the year from 2,314 to 2,510. Our members are very supportive and visit regularly throughout the year. The membership includes an additional 32 life memberships taken out this year.

The main draw to the Garden House, for visitors, members and volunteers alike, is the high standard and horticultural interest of the garden and its magical setting. This year we have built our seasons-based calendar to focus on autumn colour, snowdrops, and wicker-based animal trails for families. The addition of our dragon has been very popular. Created by a local artist, our dragon is made from our Lime trees which suffered during the storm. 2025 is our 80th anniversary and we are planning lots of events around this. The educational programme in the coming year is progressing with a programme of specialist garden walks and talks planned, and events for members and our wider community.

The Trust could not operate without the enthusiasm of volunteers and members, whose love and support of the garden we greatly appreciate and rely upon.

**Volunteers**

The trustees are very grateful to the contribution of volunteers in the garden, on the gate, in the bookshop and café, and in the back office. Each year, volunteers contribute the equivalent of several fulltime seasonal staff.

**Plans for the coming years**

Trustees see good opportunities to grow awareness of the distinctive character and interest of the garden, both to specialist horticultural audiences and to the ever-growing community of amateur gardeners. Our audience includes both local residents and the large number of annual visitors to the South West. We will continue to build our reputation and visitor base through continuing coverage in local, regional, national and gardening media, and an engaging presence on social media and traditional media, working with linked organisations such as the Royal Horticultural Society and its partner gardens, local tourist organisations and the Garden Media Guild.

The coming year will see a number of developments to support the visitor experience and develop the garden

- Develop and implement a marketing strategy to reverse the decline in visitor numbers and increase awareness of The Garden House. This will be centered around the celebrations of our 80th anniversary.
- Continue to implement the Planned Maintenance Programme to progressively bring all our buildings into good shape. We will, wherever possible, seek grant aid and donations for these works.
- Develop a spatial plan with a view to improve the visitor experience.
- Develop a more cost effective café offer to support visits and maximise income from visitors to the garden.
- A garden development programme, looking to the next phase of the garden's development, with a series of projects to ensure the garden's continuing interest. Having kept the garden in good condition and well maintained over the last few years, we are well placed to look at future works and review the garden development programme. The damage to one area of the garden through the loss of trees during the winter of 2021/22 offers an opportunity to reconsider this area.
- Building on encouraging membership numbers, we are developing an annual calendar of members events to reinforce the value of membership.
- Rebuilding group bookings which were a significant loss during and after Covid-19. These offer important opportunity both to build income in quiet periods of the week/year, and to connect with national and international horticultural audiences.

**Financial review**

We ended the financial year in a better underlying financial position than was expected, given the economic challenges. A substantial part of our revenues, however, was from non-recurring grants which we cannot rely on going forward. More optimistically, our annual Snowdrop Festival which straddles our year end, brought excellent visitor numbers and income. It demonstrates the potential when horticultural interest is combined with good marketing.

There was a surplus of £226,722 for the year, however, when the impact of a large legacy (included in year end debtors) is removed, the result is a deficit for the year of £1,278 (surplus of £14,247 in 2024). Cash balances and reserves at 31 January 2025 were £184,805 (2024: £184,151). In addition a managed fund of equities and bonds managed by Brewin Dolphin is valued at £154,697 (2024: £136,152).

The trading arm, GHEL made a loss of £30,892 (2024: loss of £29,445). The loss made in the current period was after making a Gift Aid payment of £11,639 (2024: £41,329). The loss before Gift Aid was therefore £19,253 (2024: profit of £11,884). Part of this loss is attributable to increased recharges from FGT. GHEL's results have improved significantly since the year end and it has returned to profit this year.

**Investment Policy and Performance**

The Trust's investment policy is to provide a balanced return of income and capital with a low to medium degree of risk. During the year under review, the investments yielded an income of £9,920 being £4,190 from the investment portfolio and £5,730 bank interest from other sources (2024: £5,084 and £2,564 respectively). The portfolio is managed by investment managers Brewin Dolphin.

**Reserves**

Overall reserves have increased in the year from £494,530 to £721,252. £6,830 of these reserves are restricted (2024: £6,830). The Trust had total unrestricted reserves at 31 January 2025 of £714,422 (2024: £487,700). The Trustees consider this level of reserves adequate (i) to cushion existing activities from unexpected fluctuations in incoming resources, (ii) to enable maintenance and improvement of the Garden House and grounds, (iii) to enable the Trustees to make one-off emergency repairs as and when appropriate and, (iv) sufficient reserves are available to ensure that the Trust is in a position to meet its contractual obligations to staff and suppliers should any unforeseen event threaten the resources of the Trust.

**Depreciation of Land and Garden House**

The charity’s land and buildings were gifted to the charity on its formation in 1961. It is understood that no value was attributed to them in its financial statements at the time. Subsequent land and buildings additions have been capitalised. Up to 31 January 2022 these assets have not been depreciated.

Improvements to the land and buildings from 1 February 2022 have been depreciated at 10% per annum on cost.

The decision to not depreciate the Land and Buildings additions prior to 1 February 2022 represents a departure from accounting standards, however, the trustees feel that to depreciate these costs would be detrimental to the requirement to show a true and fair view.

**Going concern**

The Trustees' have considered the going concern status of The Fortescue Garden Trust (The Trust) and its subsidiary Garden House Enterprises Limited (GHEL) as at the date of this note. This review has taken account of the results in recent years and the added challenges brought about by the Covid-19 pandemic and the uncertainties we face in its aftermath.

Like many similar independent gardens, the Garden House is having to adjust to difficult economic and environmental conditions.

A realistic budget has been prepared for the year to 31 January 2026. This suggests that The Trust will be able to operate throughout these periods, while recognising that the long term success of the Trust is dependent on being able to continue to increase the number of visitors to The Garden House.

The performance of GHEL depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust. GHEL has a "bounce back loan" the principal of which was £50k and the repayment term ten years. The long-term nature of this finance gives the directors of GHEL confidence that it is a going concern and that the plans to maintain the future of the Trust will enable the Company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

**Risk Management**

The Trustees are satisfied that the major risks to which the Trust is exposed have been identified and the Trustees continue to consider risk management in all decision making. Procedures to mitigate risks are periodically reviewed to ensure that they still meet the needs of the organisation.

**Structure, governance and management**

The Trust is established under a Deed of Trust dated 21 November 1961 as amended by a Scheme dated 27 March 1996, a further Scheme dated 25 November 1997 and a Special Resolution of the trustees dated 5th December 2010. The Trust is a registered charity (charity number 203722).

The principal office is located at: The Garden House Buckland Monachorum Yelverton Devon PL20 7LQ.

The trustees who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mrs S Allen | (Appointed 15 July 2024) |
| Mr D Bouch | |
| Mr M Brunsdon | |
| Mr N Lewis | |
| Mr T Price | (Appointed 15 April 2024) |
| Ms M Robinson | (Resigned 12 February 2024) |
| Mr I Smith | (Appointed 22 March 2025) |
| Dr T Upson | (Resigned 13 May 2024) |
| Mrs R Watson | |
| Mr J Webster | (Appointed 15 July 2024) |

The maximum number of trustees is twelve and the minimum number is four. No more than one employee at any one time may be appointed a trustee. Currently no trustee is an employee of the charity. New trustees are appointed on the nomination of the existing trustees. Appointments are made after considering the specific skills and knowledge of the appointee and the requirements of the Board.

New trustees are briefed on their legal obligations under charity law and the Trust Deed. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Trust. As soon as practical, new trustees are introduced to the key employees and encouraged to visit The Garden House freely and as frequently as their circumstances allow.

This year, we welcomed four new trustees to the board; Jonathan Webster, Sue Allen, Ian Smith and Tim Price who bring a range of expertise and energy.

The trustees have complied with their duty and with due regard to the guidance on public benefit given by the Charity Commission when exercising any powers or duties to which the guidance was relevant.

The trustees' report was approved by the Board of Trustees.

Mr M Brunsdon
**Trustee**

10 September 2025

# THE FORTESCUE GARDEN TRUST

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE FORTESCUE GARDEN TRUST

I report to the trustees on my examination of the financial statements of The Fortescue Garden Trust (the charity) for the year ended 31 January 2025.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity'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 charity'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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Mr A Hemmings BA(Hons) FCA CTA**
**for and on behalf of Simpkins Edwards LLP**

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 22 September 2025

# THE FORTESCUE GARDEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 JANUARY 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | **3** | 245,449 | 31,000 | 276,449 | 45,910 | 12,517 | 58,427 |
| Charitable activities | **4** | 199,792 | - | 199,792 | 196,195 | - | 196,195 |
| Other trading activities | **5** | 10,823 | - | 10,823 | 10,438 | - | 10,438 |
| Investments | **6** | 9,920 | - | 9,920 | 7,648 | - | 7,648 |
| Other income | **7** | - | - | - | 100 | - | 100 |
| **Total income** | | 465,984 | 31,000 | 496,984 | 260,291 | 12,517 | 272,808 |
| **Expenditure on:** | | | | | | | |
| Raising funds | **8** | 7,952 | - | 7,952 | 4,922 | - | 4,922 |
| Charitable activities | **9** | 243,363 | 31,000 | 274,363 | 240,386 | 13,197 | 253,583 |
| **Total expenditure** | | 251,315 | 31,000 | 282,315 | 245,308 | 13,197 | 258,505 |
| Net gains/(losses) on investments | **14** | 12,053 | - | 12,053 | (56) | - | (56) |
| **Net income and movement in funds** | | 226,722 | - | 226,722 | 14,927 | (680) | 14,247 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 February 2024 | | 487,700 | 6,830 | 494,530 | 472,773 | 7,510 | 480,283 |
| **Fund balances at 31 January 2025** | | 714,422 | 6,830 | 721,252 | 487,700 | 6,830 | 494,530 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FORTESCUE GARDEN TRUST

## BALANCE SHEET

### *AS AT 31 JANUARY 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **16** | | 4,816 | | 6,880 |
| Tangible assets | **17** | | 204,660 | | 212,216 |
| Investments | **18** | | 154,699 | | 136,154 |
| | | | 364,175 | | 355,250 |
| **Current assets** | | | | | |
| Debtors | **19** | 236,241 | | 4,658 | |
| Cash at bank and in hand | | 184,805 | | 184,151 | |
| | | 421,046 | | 188,809 | |
| **Creditors: amounts falling due within one year** | **20** | (63,969) | | (49,529) | |
| **Net current assets** | | | 357,077 | | 139,280 |
| **Total assets less current liabilities** | | | 721,252 | | 494,530 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **21** | | 6,830 | | 6,830 |
| Unrestricted funds | **23** | | 714,422 | | 487,700 |
| | | | 721,252 | | 494,530 |

The financial statements were approved by the trustees on 10 September 2025

Mr M Brunsdon
**Trustee**

**1 Accounting policies**

**Charity information**

The Fortescue Garden Trust is a public benefit entity and a charity registered with the Charity Commission for England and Wales under number 203722. The address of the principal office is The Garden house, Buckland Monachorum, Yelverton, Devon PL20 7LQ.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 charity 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.

The following specific policies apply to categories of income:

i) Income that is attributable to future visits that members will make to The Garden House is deferred and released to the Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used.

ii) Gift Aid is recognised when a day admission or membership has been included in a Gift Aid claim submitted to HMRC.

iii) Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

iv) Grants, including government grants, received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

**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. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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 to such activities and those costs of an indirect nature necessary to support them.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

| | |
|---|---|
| Website | 20% per annum on cost |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

| | |
|---|---|
| Freehold land | No depreciation |
| Garden House - up to 31/01/22 | No depreciation |
| Garden House - improvements from 01/02/22 | 10% per annum on cost |
| Cafe improvements | 5% per annum on cost |
| Garden features, equipment and fixtures | 10%, 15% and 20% per annum on cost |

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.

The charity's land and buildings were gifted to the charity on its formation in 1961 and it is understood that no value was attributed to them in its financial statements at that time. Subsequent land and buildings additions have been capitalised. Up to 31 January 2022 these assets have not been depreciated.

Improvements to the land and builds from 1 February 2022 have been depreciated at 10% per annum on cost.

The decision to not depreciate land and builds additions prior to 1 February 2022 represents a departure from accounting standards, however, the trustees felt that to depreciate these additions would be detrimental to the requirement to show a true and fair view.

**1 Accounting policies** **(Continued)**

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Financial instruments**

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities 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 net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity'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.

### 3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 17,449 | 8,500 | 25,949 | 45,910 | - | 45,910 |
| Legacies receivable | 228,000 | - | 228,000 | - | - | - |
| Grants | - | 22,500 | 22,500 | - | 12,517 | 12,517 |
| | 245,449 | 31,000 | 276,449 | 45,910 | 12,517 | 58,427 |

Donations and gifts includes a gift aid payment of £11,639 (2024: £41,329) from the charity's subsidiary company, Garden House Enterprises Limited.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Legacies receivable** | | | | | | |
| Estate of Nancy Fortescue | 228,000 | - | 228,000 | - | - | - |
| | 228,000 | - | 228,000 | - | - | - |
| **Grants receivable for core activities** | | | | | | |
| Finnis Scott Foundation | - | 10,000 | 10,000 | - | 10,000 | 10,000 |
| Bryan Foster Charitable Trust | - | 2,000 | 2,000 | - | 2,000 | 2,000 |
| Council decarbonisation grant | - | 10,000 | 10,000 | - | 517 | 517 |
| SSE business support grant | - | 500 | 500 | - | - | - |
| | - | 22,500 | 22,500 | - | 12,517 | 12,517 |

## 4 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Membership income | 72,412 | 78,755 |
| Gift aid claimed | 27,824 | 22,872 |
| Gate admissions | 99,556 | 94,568 |
| | 199,792 | 196,195 |

## 5 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Letting and licensing arrangements | 10,805 | 10,420 |
| Other income | 18 | 18 |
| Other trading activities | 10,823 | 10,438 |

## 6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Income from listed investments | 4,190 | 5,084 |
| Interest receivable | 5,730 | 2,564 |
| | 9,920 | 7,648 |

## 7 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Net gain on disposal of tangible fixed assets | - | 100 |

## 8 Expenditure on raising funds

| | Unrestricted funds 2025 | Unrestricted funds 2024 |
|---|---|---|
| | £ | £ |
| **Fundraising and publicity** | | |
| Seeking donations, grants and legacies | 6,659 | 3,829 |
| Investment management | 1,293 | 1,093 |
| Total costs | 7,952 | 4,922 |

## 9 Charitable activities

| | Activities undertaken directly 2025 | Support costs 2025 | Total 2025 | Activities undertaken directly 2024 | Support costs 2024 | Total 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 135,723 | 38,345 | 174,068 | 126,825 | 61,349 | 188,174 |
| Depreciation and amortisation | 9,620 | - | 9,620 | 10,701 | - | 10,701 |
| Gardening costs | 6,371 | - | 6,371 | 8,600 | - | 8,600 |
| Repairs and renewals | 35,533 | - | 35,533 | 6,459 | - | 6,459 |
| Rates and water | 1,580 | - | 1,580 | 1,632 | - | 1,632 |
| Insurance | 5,922 | - | 5,922 | 6,007 | - | 6,007 |
| Light and heat | 11,039 | - | 11,039 | 5,701 | - | 5,701 |
| Telecommunication | 1,706 | - | 1,706 | 1,608 | - | 1,608 |
| Postage, stationery and computer | 8,950 | - | 8,950 | 7,778 | - | 7,778 |
| Sundries | 159 | - | 159 | 327 | - | 327 |
| Cleaning | 1,839 | - | 1,839 | 1,661 | - | 1,661 |
| Bank charges | 5,204 | - | 5,204 | 4,007 | - | 4,007 |
| Bookkeeping services | - | 9,822 | 9,822 | - | 8,928 | 8,928 |
| Accountancy fees | - | 2,550 | 2,550 | - | 2,000 | 2,000 |
| | 223,646 | 50,717 | 274,363 | 181,306 | 72,277 | 253,583 |
| | 223,646 | 50,717 | 274,363 | 181,306 | 72,277 | 253,583 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds | 192,646 | 50,717 | 243,363 | 168,109 | 72,277 | 240,386 |
| Restricted funds | 31,000 | - | 31,000 | 13,197 | - | 13,197 |
| | 223,646 | 50,717 | 274,363 | 181,306 | 72,277 | 253,583 |

**10 Net movement in funds**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 1,720 | 1,350 |
| Depreciation of owned tangible fixed assets | 7,556 | 8,637 |
| Loss/(profit) on disposal of tangible fixed assets | - | (100) |
| Amortisation of intangible assets | 2,064 | 2,064 |

**11 Independent examiner's remuneration**

| The analysis of the independent examiner's remuneration is as follows: | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Independent examination of the annual accounts | 1,720 | 1,350 |
| Other support services | 830 | 650 |
| **Total independent examiner's fees** | 2,550 | 2,000 |

**12 Trustees**

Trustees are unpaid and receive no benefits or discounts apart from free joint membership worth £70 per annum. On successful completion of two three year terms, Trustees are normally given free life membership.

**13 Employees**

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|---|---|---|
| | Number | Number |
| | 9 | 9 |

| **Employment costs** | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 174,068 | 188,174 |

There were no employees whose annual remuneration was more than £60,000.

## 14 Gains and losses on investments

| | Unrestricted funds 2025 | Unrestricted funds 2024 |
|---|---|---|
| Gains/(losses) arising on: | £ | £ |
| Revaluation of investments | 12,260 | (1,916) |
| Sale of investments | (207) | 1,860 |
| | 12,053 | (56) |

## 15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## 16 Intangible fixed assets

| | Website |
|---|---|
| | £ |
| **Cost** | |
| At 1 February 2024 and 31 January 2025 | 10,320 |
| **Amortisation and impairment** | |
| At 1 February 2024 | 3,440 |
| Amortisation charged for the year | 2,064 |
| At 31 January 2025 | 5,504 |
| **Carrying amount** | |
| At 31 January 2025 | 4,816 |
| At 31 January 2024 | 6,880 |

## 17 Tangible fixed assets

| | Land and Garden House | Cafe improvements | Garden features, equipment & fixtures | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 February 2024 | 185,376 | 15,292 | 479,858 | 680,526 |
| At 31 January 2025 | 185,376 | 15,292 | 479,858 | 680,526 |
| **Depreciation and impairment** | | | | |
| At 1 February 2024 | 3,005 | 3,058 | 462,247 | 468,310 |
| Depreciation charged in the year | 1,806 | 765 | 4,985 | 7,556 |
| At 31 January 2025 | 4,811 | 3,823 | 467,232 | 475,866 |
| **Carrying amount** | | | | |
| At 31 January 2025 | 180,565 | 11,469 | 12,626 | 204,660 |
| At 31 January 2024 | 182,371 | 12,234 | 17,611 | 212,216 |

## 18 Fixed asset investments

| | Listed investments | Other investments | Total |
|---|---|---|---|
| | £ | | £ |
| **Cost or valuation** | | | |
| At 1 February 2024 | 136,152 | 2 | 136,154 |
| Additions | 25,182 | - | 25,182 |
| Valuation changes | 12,260 | - | 12,260 |
| Disposals | (18,897) | - | (18,897) |
| At 31 January 2025 | 154,697 | 2 | 154,699 |
| **Carrying amount** | | | |
| At 31 January 2025 | 154,697 | 2 | 154,699 |
| At 31 January 2024 | 136,152 | 2 | 136,154 |

| Other investments comprise: | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Investments in subsidiaries | **26** | 2 | 2 |

**19 Debtors**

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Amounts owed by subsidiary undertakings | 340 | - |
| Other debtors | 229,687 | 1,070 |
| Prepayments and accrued income | 6,214 | 3,588 |
| | 236,241 | 4,658 |

Other debtors include £228,000 due from the estate of the late Nancy Fortescue. This amount was received in March 2025.

**20 Creditors: amounts falling due within one year**

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Other taxation and social security | 2,199 | 3,082 |
| Trade creditors | 17,467 | 7,000 |
| Amounts owed to subsidiary undertakings | - | 12,316 |
| Other creditors | 203 | 797 |
| Accruals and deferred income | 44,100 | 26,334 |
| | 63,969 | 49,529 |

Accruals and deferred income includes deferred membership income of £39,486 (2024: £21,558).

**21 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 February 2024 | Incoming resources | Resources expended | At 31 January 2025 |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Finnis Scott Foundation Grant for Student Gardener's wages | 5,830 | 10,000 | (10,000) | 5,830 |
| Land (gifted) | 1,000 | - | - | 1,000 |
| Bryan Foster donation | - | 2,000 | (2,000) | - |
| Decarbonisation grant | - | 10,000 | (10,000) | - |
| Mrs Paul donation | - | 8,500 | (8,500) | - |
| SSE Business Support Fund | - | 500 | (500) | - |
| | 6,830 | 31,000 | (31,000) | 6,830 |

**21 Restricted funds** **(Continued)**

| Previous year: | At 1 February 2023 £ | Incoming resources £ | Resources expended £ | At 31 January 2024 £ |
|---|---|---|---|---|
| Finnis Scott Foundation Grant for Student Gardener's wages | 5,830 | 10,000 | (10,000) | 5,830 |
| Land (gifted) | 1,000 | - | - | 1,000 |
| Furniture fund | 680 | - | (680) | - |
| Bryan Foster donation | - | 2,000 | (2,000) | - |
| Bike rack | - | 517 | (517) | - |
| | 7,510 | 12,517 | (13,197) | 6,830 |

**22 Analysis of net assets between funds**

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|
| **At 31 January 2025:** | | | |
| Intangible fixed assets | 4,816 | - | 4,816 |
| Tangible assets | 203,660 | 1,000 | 204,660 |
| Investments | 154,699 | - | 154,699 |
| Current assets/(liabilities) | 351,247 | 5,830 | 357,077 |
| | 714,422 | 6,830 | 721,252 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| **At 31 January 2024:** | | | |
| Intangible fixed assets | 6,880 | - | 6,880 |
| Tangible assets | 211,216 | 1,000 | 212,216 |
| Investments | 136,154 | - | 136,154 |
| Current assets/(liabilities) | 133,450 | 5,830 | 139,280 |
| | 487,700 | 6,830 | 494,530 |

## 23 Designated 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.

| | | Movement in funds | | | Movement in funds | | |
|---|---|---|---|---|---|---|---|
| | Balance at 1 February 2023 | Incoming resources | Resources expended | Balance at 1 February 2024 | Incoming resources | Resources expended | Balance at 31 January 2025 |
| | £ | £ | £ | £ | £ | £ | £ |
| Tractor fund | 562 | - | (562) | - | - | - | - |
| Brewin Dolphin interest | - | 2,423 | (2,423) | - | 4,155 | (4,155) | - |
| | 562 | 2,423 | (2,985) | - | 4,155 | (4,155) | - |

## 24 Events after the reporting date

During the year ended 31 January 2024, the charity received notice that an legacy had been left to them of an estimated value of £250,000 with the expected timescale of receiving the legacy to be towards the end of 2024. On 17 March 2025, an interim payment of £228,000 was received from the estate. This amount has therefore been recognised as income in the 31 January 2025 financial statements. It is expected that a further smaller amount will be received but this is currently uncertain so has not been included on the balance sheet.

In March 2025, the charity was notified that the executors of an estate have made a grant of £30,000 to the charity.

In April 2025, the charity was notified that a legacy had been left to them with an estimated value of between £50,000 and £70,000 with an uncertain timescale for the funds being received. An interim payment of £15,000 was received on 13 May 2025.

**25 Related party transactions**

**Transactions with related parties**
During the year the charity entered into the following transactions with related parties:

**Garden House Entreprises Limited (GHEL)** *(wholly owned subsidiary)*

The limited company is intended to generate income for the charity by the running of an onsite café, plant sales, shop sales and garden events.

During the year costs of £258,050 have been paid by the charity on behalf of the limited company and the limited company has made repayments of £246,073 to the charity.

The company made a gift aid payment of £11,639 (2024: £41,329) to the charity during the period.

At the balance sheet date, the amount due from Garden House Enterprises Limited was £340 (2024: creditor due to GHEL of £12,316)

**26 Subsidiaries**

These financial statements are separate charity financial statements for The Fortescue Garden Trust.

Details of the charity's subsidiaries at 31 January 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Garden House Enterprises Limited | England & Wales | Café, plant and shop sales and garden events | Ordinary £1 | 100.00 | |

**THE FORTESCUE GARDEN TRUST**

England & Wales - Charity number 203722

# Accounts

Charity registration number 203722

# THE FORTESCUE GARDEN TRUST

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 JANUARY 2024

# THE FORTESCUE GARDEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr D Bouch | (Appointed 24 April 2023) |
| | Mr M Brunsdon | |
| | Mr N Lewis | (Appointed 8 January 2024) |
| | Mr T Price | (Appointed 14 April 2024) |
| | Mrs R Watson | |
| **Charity number** | 203722 | |
| **Principal address** | The Garden House<br>Buckland Monachorum<br>Yelverton<br>Devon<br>PL20 7LQ | |
| **Independent examiner** | Mr A Hemmings BA(Hons) FCA CTA<br>Simpkins Edwards LLP<br>The Summit<br>Woodwater Park<br>Pynes Hill<br>Exeter<br>Devon<br>EX2 5WS | |
| **Investment advisors** | Brewin Dolphin<br>Vantage Point<br>Woodwater Park<br>Pynes Hill<br>Exeter<br>Devon<br>EX2 5FD | |

# THE FORTESCUE GARDEN TRUST

## CONTENTS


| | Page |
|---|---|
| Trustees' report | 1 - 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 - 24 |

# THE FORTESCUE GARDEN TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 JANUARY 2024*

The trustees present their annual report and financial statements for the year ended 31 January 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 charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Purpose and objectives**

The purpose of the Fortescue Garden Trust (The Trust) is to run the garden at The Garden House, Buckland Monachorum for the enjoyment of the public, and for experimentation, education and research in horticulture. Trustees therefore see their principal responsibility as to raise sufficient income and to ensure that the garden is managed and developed to meet this purpose.

The main direct sources of the Trust's income are visitor entrance fees, a membership scheme and grants and donations. In addition, fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited (GHEL) whose main activities are running a café, plant and shop sales and garden events. Any surplus from GHEL is gifted to The Trust.

Our ambition continues to be to build visitor numbers and spend, to increase our membership base, and generate enough surplus to maintain and develop the garden.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The challenges of the previous year continued with cost-of-living pressures adversely affecting both our costs and our revenue. Opening times were reduced in the winter months which contributed to a reduction in visitor numbers as compared to the previous year. Our management team were able to control discretionary spend where possible.

This resulted in net income for the year to 31 January 2024 in a net surplus of £14,247, compared with a deficit of £11,648 in 2023.

We have prioritised the garden which continues to be maintained and presented to a high standard despite inclement weather, including the wettest March on record.

Significant developments during the year have included:

- New seating area in the arboretum.
- Bike racks kindly funded by West Devon Borough Council.
- Successful events including our annual snowdrop festival and a summer scarecrow trail kindly provided by local primary schools.
- Improved café offer which has received very positive feedback.
- The purchase of additional outdoor furniture to extend the café activity on our beautiful terrace (drawing on our restricted reserve from a previous donation).
- Categorization and a refresh of our second hand book shop.
- We welcomed the Bishops Palace in Wells as one of our partner gardens.

**The Garden**

Our prime concern remains the maintenance of the garden to the highest standard and to look to its future. The Trustees have been pleased with the standards achieved and overall presentation of the Garden, especially given the small gardening team and group of volunteers and this is a credit to their skills and dedication. The garden is well known for its meadow style plantings: this requires careful control and rogueing of seeded plants which has been successful and essential to maintain a balanced display. The tackling of pernicious weeds in areas is undertaken using a variety of methods.

Our Head Gardener, Nick Haworth, has also continued to develop and improve the garden over the year, working with his gardening team and our horticultural trustees in planning on-going work programs and future developments. New plantings continue to take place as resources allow and have established well. We continue to run a nursery facility enabling the propagation of a wide range of choice plants for the Garden. Improvements to the hard landscaping continue to facilitate safe access and a grant funded bike rack has been installed. The construction of another stone seating area in the arboretum and a new oak bench has created an area for visitors to relax and opened new views into the Garden. Tree risk assessments have been undertaken and necessary pre-emptive arboriculture work completed on a further two of the remaining Lime Trees.

A very large black bamboo that had flowered and died was removed from the edge of the cottage garden and this area has been landscaped and sown down with an annual flower meadow. A couple of mature dead Acer palmatum were removed from the Acer glade and the areas landscaped and sown down with a fine meadow grass.

The garden has continued to host two Professional Gardeners Guild (PGG) trainee gardeners to whom we offer a diverse and rounded training programme and broad experience including the chance to work with and learn a wide range of unusual plants. The contribution of these trainees is critical to the garden and we are grateful to the Finnis Scott Foundation and the Bryan Foster Charitable Trust for their contributions towards the cost of the trainee gardeners.

The students whose year ended in September 2023 both graduated, one to a post as a senior gardener at Windsor Castle, the other to Windsor Great Park to complete her final year. Two excellent trainees have arrived and are playing an active role in the Garden, both play a role in supporting our social media and editorial.

A successful snowdrop festival again attracted much interest and highlighted the outstanding collection which has been further expanded in recent years. We continue to participate in the RHS Partner Garden scheme and welcome professional and amateur gardening groups; we trust the Garden continues to be an inspiration for all our visitors.

**Supporting activities**

The Trust is supported by its trading arm, GHEL, through the café, plant sales and other retail. Plant sales have performed well this year, adding significantly both to visitor experience and revenues. The café suffered badly from the years of irregular opening and restrictions under Covid-19, and has yet to fully find its feet. A key focus for this year will be to establish a more robust offer that meets visitor needs, and can be consistently and profitably delivered to a high quality. GHEL made a Gift Aid payment to support the works of the Trust of £41,329 (2023: £38,162).

**Our visitor community**

The year reported continued, like all visitor destinations, to be affected not just by the cost of living increases but also inclement weather. We welcomed 22,372 visitors in the year to 31 January 24, down from 26,232 in 2023 but slightly higher than 2022. Membership fell slightly in the year from 2,360 to 2,314. Visitor numbers also reflect a reduction in open days during the winter in order to contain unprofitable costs.

The main draw to the Garden House, for visitors, members and volunteers alike, is the high standard and horticultural interest of the garden and its magical setting. This year we have built our seasons-based calendar to focus on autumn colour, snowdrops, and wicker based animal trails for families. We plan to extend the educational programme in the coming year with a programme of specialist garden walks and talks, and events for members and our wider community.

The Trust could not operate without the enthusiasm of volunteers and members, whose love and support of the garden we greatly appreciate and rely upon:

**Volunteers**
The trustees are very grateful to the contribution of volunteers in the garden, on the gate, in the bookshop and café, and in the back office. Each year, volunteers contribute the equivalent of several fulltime seasonal staff.

**Members**
Whilst we experienced a decline in membership and visitor numbers (membership was at 2,314 down from 2,774 in the previous year) there is evidence to suggest that this decline has now stabilized. The decline of memberships and visitor numbers is in line with many visitor attractions in the region and is attributed to cost of living pressures combined with some challenging weather conditions. With the addition of new benefits such as new partner gardens, themed events and targeted promotion we are confident that we will be able to grow our membership to previous levels and beyond.

**Plans for the coming years**

Trustees see good opportunities to grow awareness of the distinctive character and interest of the garden, both to specialist horticultural audiences and to the ever-growing community of amateur gardeners. Our audience includes both local residents and the large number of annual visitors to the South West. We will continue to build our reputation and visitor base through continuing coverage in local, regional, national and gardening media, and an engaging presence on social media and traditional media, working with linked organisations such as the Royal Horticultural Society and its partner gardens, local tourist organisations and the Garden Media Guild.

The coming year will see a number of developments to support the visitor experience and develop the garden

- Pursuing the Planned Maintenance Programme we have instigated, to progressively bring all our building into good shape. We will seek grant aid and donations for these works, where possible.
- Maintain the improved cost effective café offer to support visits and maximise income from visitors to the garden.
- A garden development programme, looking to the next phase of the garden's development, with a series of projects to ensure the garden's continuing interest. Having kept the garden in good condition and well maintained over the last few years, we are well placed to look at future works and review the garden development programme. The damage to one area of the garden through loss of trees during the winter of 2021/22 offers an opportunity to reconsider this area.
- Building on encouraging membership numbers, we are developing an annual calendar of member events to reinforce the value of membership.
- Rebuilding group bookings which were a significant loss during and after Covid-19. These offer an important opportunity to both build income in quiet periods of the week/year, and to connect with national and international horticultural audiences.

**Financial review**

We ended the financial year in a better underlying financial position than was expected, given the economic challenges. Our annual Snowdrop Festival which straddles our year end, brought excellent visitor numbers and income. It demonstrates the potential when horticultural interest is combined with good marketing.

There was a surplus for the year of £14,247 (deficit of £11,648 in 2023 and surplus of £51,749 for 2022). Cash balances and reserves at 31 January 2024 were £184,151 (2023: £155,289). In addition a managed fund of equities and bonds managed by Brewin Dolphin is valued at £136,152 (2023: £134,392).

The trading arm, GHEL made a loss of £29,445 (2023: profit of £3,179). The deficit from the current period was after making a Gift Aid payment of £41,329 (2023: £38,162). The profit before Gift Aid was therefore £11,884 (2023: £41,341). There is potential for an increased contribution from the café with stronger management and better trading conditions.

**Investment Policy and Performance**

The Trust's investment policy is to provide a balanced return of income and capital with a low to medium degree of risk. During the year under review, the investments yielded an income of £7,648 being £5,085 from the investment portfolio and £2,564 bank interest (2023: £3,425 and £88 respectively). The portfolio is managed by investment managers Brewin Dolphin.

**Reserves**

Overall reserves have increased in the year from to £480,283 to £494,530. £6,830 of these reserves are restricted (2023: £7,510). The Trust had total unrestricted reserves at 31 January 2024 of £487,700 (2023: £472,773). The Trustees consider this level of reserves adequate (i) to cushion existing activities from unexpected fluctuations in incoming resources, (ii) to enable maintenance and improvement of the Garden House and grounds, (iii) to enable the Trustees to make one-off emergency repairs as and when appropriate and, (iv) sufficient reserves are available to ensure that the Trust is in a position to meet its contractual obligations to staff and suppliers should any unforeseen event threaten the resources of the Trust.

It is the Trustees' aspiration to build back reserves to higher levels to expand opportunities for development of facilities at The Garden House and to preserve the garden for future generations.

**Depreciation of Land and Garden House**

The charity's land and buildings were gifted to the charity on its formation in 1961. It is understood that no value was attributed to them in its financial statements at the time. Subsequent land and buildings additions have been capitalised. Up to 31/01/2022 these assets have not been depreciated.

Improvements to the land and buildings from 01/02/2022 have been depreciated at 10% per annum on cost.

The decision to not depreciate the Land and Buildings additions prior to 01/02/2022 represents a departure from accounting standards, however, the trustees feel that to depreciate these costs would be detrimental to the requirement to show a true and fair view.

**Going concern**

The Trustees' have considered the going concern status of The Fortescue Garden Trust (The Trust) and its subsidiary Garden House Enterprises Limited (GHEL) as at the date of this note. This review has taken account of the results in recent years and the added challenges brought about by the Covid-19 pandemic and the uncertainties we face in its aftermath.

Like many similar independent gardens, the Garden House is having to adjust to difficult economic and environmental conditions. A review is being undertaken on the most effective management model going forward, the recent resignation of our Operations Manager facilitates this pause and review whilst an Interim Operations Manager is appointed from within the existing staff.

A significant legacy is also anticipated within the next few years from the generous legacy left by the late Nancy Fortescue which will strengthen our reserves.

A realistic budget has been prepared for the year to 31 January 2025. This suggests that The Trust will be able to operate throughout these periods, while recognising that the long term success of the Trust is dependent on being able to continue to increase the number of visitors to The Garden House.

The performance of GHEL depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust. GHEL has a "bounce back loan" the principal of which was £50k and the repayment term ten years. The long-term nature of this finance gives the directors of GHEL confidence that it is a going concern and that the plans to maintain the future of the Trust will enable the Company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

**Risk Management**

The Trustees are satisfied that the major risks to which the Trust is exposed have been identified and the Trustees continue to consider risk management in all decision making. Procedures to mitigate risks are periodically reviewed to ensure that they still meet the needs of the organisation.

**Structure, governance and management**

The Trust is established under a Deed of Trust dated 21 November 1961 as amended by a Scheme dated 27 March 1996, a further Scheme dated 25 November 1997 and a Special Resolution of the trustees dated 5th December 2010. The Trust is a registered charity (charity number 203722).

The principal office is located at: The Garden House Buckland Monachorum Yelverton Devon PL20 7LQ.

The trustees who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mrs L Birch | (Resigned 8 January 2024) |
| Mr D Bouch | (Appointed 24 April 2023) |
| Mr M Brunsdon | |
| Mr T J Fox | (Resigned 16 October 2023) |
| Mr N Lewis | (Appointed 8 January 2024) |
| Mr T Price | (Appointed 14 April 2024) |
| Ms M Robinson | (Resigned 4 March 2024) |
| Dr T Upson | (Resigned 13 May 2024) |
| Mr S Walker | (Resigned 8 November 2023) |
| Mrs R Watson | |

The maximum number of trustees is twelve and the minimum number is four. No more than one employee at any one time may be appointed a trustee. Currently no trustee is an employee of the charity. New trustees are appointed on the nomination of the existing trustees. Appointments are made after considering the specific skills and knowledge of the appointee and the requirements of the Board.

New trustees are briefed on their legal obligations under charity law and the Trust Deed. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Trust. As soon as practical, new trustees are introduced to the key employees and encouraged to visit The Garden House freely and as frequently as their circumstances allow.

The board were pleased to welcome Nick Lewis as a financial trustee in 2023. Nick brings a wealth of experience from his background as former finance director for the South West of England Regional Development Agency and former trustee of the Maritime Museum in Falmouth.

The trustees have complied with their duty and with due regard to the guidance on public benefit given by the Charity Commission when exercising any powers or duties to which the guidance was relevant.

The trustees' report was approved by the Board of Trustees.

Mr M Brunsdon
**Trustee**

6 July 2024

# THE FORTESCUE GARDEN TRUST

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE FORTESCUE GARDEN TRUST

I report to the trustees on my examination of the financial statements of The Fortescue Garden Trust (the charity) for the year ended 31 January 2024.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do 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 financial statements to be reached.

**Mr A Hemmings BA(Hons) FCA CTA**
**for and on behalf of Simpkins Edwards LLP**

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 5 September 2024

# THE FORTESCUE GARDEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 JANUARY 2024*

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | **3** | 45,910 | 12,517 | 58,427 | 52,466 | 42,191 | 94,657 |
| Charitable activities | **4** | 196,195 | - | 196,195 | 173,897 | - | 173,897 |
| Other trading activities | **5** | 10,438 | - | 10,438 | 9,871 | - | 9,871 |
| Investments | **6** | 7,648 | - | 7,648 | 3,513 | - | 3,513 |
| Other income | **7** | 100 | - | 100 | - | - | - |
| **Total income** | | 260,291 | 12,517 | 272,808 | 239,747 | 42,191 | 281,938 |
| **Expenditure on:** | | | | | | | |
| Raising funds | **8** | 4,922 | - | 4,922 | 13,119 | - | 13,119 |
| Charitable activities | **9** | 240,386 | 13,197 | 253,583 | 252,695 | 17,256 | 269,951 |
| **Total expenditure** | | 245,308 | 13,197 | 258,505 | 265,814 | 17,256 | 283,070 |
| Net gains/(losses) on investments | **14** | (56) | - | (56) | (10,516) | - | (10,516) |
| **Net income/(expenditure)** | | 14,927 | (680) | 14,247 | (36,583) | 24,935 | (11,648) |
| Transfers between funds | | - | - | - | 30,505 | (30,505) | - |
| **Net movement in funds** | **10** | 14,927 | (680) | 14,247 | (6,078) | (5,570) | (11,648) |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 February 2023 | | 472,773 | 7,510 | 480,283 | 478,851 | 13,080 | 491,931 |
| **Fund balances at 31 January 2024** | | 487,700 | 6,830 | 494,530 | 472,773 | 7,510 | 480,283 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FORTESCUE GARDEN TRUST

## BALANCE SHEET

### *AS AT 31 JANUARY 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **16** | | 6,880 | | 8,944 |
| Tangible assets | **17** | | 212,216 | | 218,053 |
| Investments | **18** | | 136,154 | | 134,394 |
| | | | 355,250 | | 361,391 |
| **Current assets** | | | | | |
| Debtors | **19** | 4,658 | | 7,937 | |
| Cash at bank and in hand | | 184,151 | | 155,289 | |
| | | 188,809 | | 163,226 | |
| **Creditors: amounts falling due within one year** | **20** | (49,529) | | (44,334) | |
| **Net current assets** | | | 139,280 | | 118,892 |
| **Total assets less current liabilities** | | | 494,530 | | 480,283 |
| **Net assets excluding pension liability** | | | 494,530 | | 480,283 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **21** | | 6,830 | | 7,510 |
| Unrestricted funds | | | 487,700 | | 472,773 |
| | | | 494,530 | | 480,283 |

The financial statements were approved by the trustees on 6 July 2024

Mr M Brunsdon
**Trustee**

**1 Accounting policies**

**Charity information**

The Fortescue Garden Trust is a public benefit entity and a charity registered with the Charity Commission for England and Wales under number 203722. The address of the principal office is The Garden house, Buckland Monachorum, Yelverton, Devon PL20 7LQ.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 charity 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.

The following specific policies apply to categories of income:

i) Income that is attributable to future visits that members will make to The Garden House is deferred and released to the Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used.

ii) Gift Aid is recognised when a day admission or membership has been included in a Gift Aid claim submitted to HMRC.

iii) Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

iv) Grants, including government grants, received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

**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. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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 to such activities and those costs of an indirect nature necessary to support them.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

| | |
|---|---|
| Website | 20% per annum on cost |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

| | |
|---|---|
| Freehold land | No depreciation |
| Garden House - up to 31/01/22 | No depreciation |
| Garden House - improvements from 01/02/22 | 10% per annum on cost |
| Cafe improvements | 5% per annum on cost |
| Garden features, equipment and fixtures | 10%, 15% and 20% per annum on cost |

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.

The charity's land and buildings were gifted to the charity on its formation in 1961 and it is understood that no value was attributed to them in its financial statements at that time. Subsequent land and buildings additions have been capitalised. Up to 31/01/2022 these assets have not been depreciated.

Improvements to the land and builds from 01/02/2022 have been depreciated at 10% per annum on cost.

The decision to not depreciate land and builds additions prior to 01/02/2022 represents a departure from accounting standards, however, the trustees felt that to depreciate these additions would be detrimental to the requirement to show a true and fair view.

**1 Accounting policies** **(Continued)**

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Financial instruments**

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities 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 net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity'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.

## 3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 45,910 | - | 45,910 | 43,466 | 11,700 | 55,166 |
| Legacies received | - | - | - | 5,000 | - | 5,000 |
| Grants | - | 12,517 | 12,517 | 4,000 | 27,628 | 31,628 |
| Gift aid claimed | - | - | - | - | 2,863 | 2,863 |
| | 45,910 | 12,517 | 58,427 | 52,466 | 42,191 | 94,657 |

Donations and gifts includes a gift aid payment of £41,329 (2023: £38,162) from the charity's subsidiary company, Garden House Enterprises Limited.

| **Grants receivable for core activities** | | | | | | |
|---|---|---|---|---|---|---|
| Government grant | - | - | - | 4,000 | 15,628 | 19,628 |
| Finnis Scott Foundation | - | 10,000 | 10,000 | - | 10,000 | 10,000 |
| Bryan Foster Charitable Trust | - | 2,000 | 2,000 | - | 2,000 | 2,000 |
| Council grant | - | 517 | 517 | - | - | - |
| | - | 12,517 | 12,517 | 4,000 | 27,628 | 31,628 |

## 4 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Membership income | 78,755 | 38,655 |
| Gift aid claimed | 22,872 | 24,700 |
| Gate admissions | 94,568 | 110,542 |
| | 196,195 | 173,897 |

## 5 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Property rental income | 10,420 | 9,771 |
| Trading activity income: other | 18 | 100 |
| Other trading activities | 10,438 | 9,871 |

## 6 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Income from listed investments | 4,195 | 3,425 |
| Interest receivable | 3,453 | 88 |
| | 7,648 | 3,513 |

## 7 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Net gain on disposal of tangible fixed assets | 100 | - |

### 8 Expenditure on raising funds

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| **Fundraising and publicity** | | |
| Seeking donations, grants and legacies | 3,829 | 11,765 |
| Investment management | 1,093 | 1,354 |
| Total costs | 4,922 | 13,119 |

### 9 Charitable activities

| | Activities undertaken directly 2024 | Support costs 2024 | Total 2024 | Activities undertaken directly 2023 | Support costs 2023 | Total 2023 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 126,825 | 61,349 | 188,174 | 121,482 | 52,928 | 174,410 |
| Depreciation and amortisation | 10,701 | - | 10,701 | 10,079 | - | 10,079 |
| Gardening costs | 8,600 | - | 8,600 | 6,550 | - | 6,550 |
| Repairs and renewals | 6,459 | - | 6,459 | 22,587 | - | 22,587 |
| Rates and water | 1,632 | - | 1,632 | 2,335 | - | 2,335 |
| Insurance | 6,007 | - | 6,007 | 7,633 | - | 7,633 |
| Light and heat | 5,701 | - | 5,701 | 8,701 | - | 8,701 |
| Telecommunication | 1,608 | - | 1,608 | 1,953 | - | 1,953 |
| Postage, stationery and computer | 7,778 | - | 7,778 | 4,266 | - | 4,266 |
| Sundries | 327 | - | 327 | 220 | - | 220 |
| Cleaning | 1,661 | - | 1,661 | 2,455 | - | 2,455 |
| Bank charges | 4,007 | - | 4,007 | 4,043 | - | 4,043 |
| Consultancy fees | - | - | - | - | 4,150 | 4,150 |
| Legal and professional fees | - | - | - | - | 4,621 | 4,621 |
| Bookkeeping services | - | 8,928 | 8,928 | - | 14,148 | 14,148 |
| Accountancy fees | - | 2,000 | 2,000 | - | 1,800 | 1,800 |
| | 181,306 | 72,277 | 253,583 | 192,304 | 77,647 | 269,951 |
| | 181,306 | 72,277 | 253,583 | 192,304 | 77,647 | 269,951 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds | 168,109 | 72,277 | 240,386 | 175,048 | 77,647 | 252,695 |
| Restricted funds | 13,197 | - | 13,197 | 17,256 | - | 17,256 |
| | 181,306 | 72,277 | 253,583 | 192,304 | 77,647 | 269,951 |

**10 Net movement in funds**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 1,350 | 1,250 |
| Depreciation of owned tangible fixed assets | 8,637 | 8,703 |
| Profit on disposal of tangible fixed assets | (100) | - |
| Amortisation of intangible assets | 2,064 | 1,376 |

**11 Independent examiner's remuneration**

| The analysis of the independent examiner's remuneration is as follows: | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Independent examination of the annual accounts | 1,350 | 1,250 |
| Other support services | 650 | 550 |
| **Total independent examination fees** | 2,000 | 1,800 |

**12 Trustees**

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

**13 Employees**

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| | 9 | 9 |

| **Employment costs** | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 188,174 | 174,410 |

There were no employees whose annual remuneration was more than £60,000.

## 14 Gains and losses on investments

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|---|---|---|
| Gains/(losses) arising on: | £ | £ |
| Revaluation of investments | (1,916) | (7,093) |
| Sale of investments | 1,860 | (3,423) |
| | (56) | (10,516) |

## 15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## 16 Intangible fixed assets

| | Website |
|---|---|
| | £ |
| **Cost** | |
| At 1 February 2023 and 31 January 2024 | 10,320 |
| **Amortisation and impairment** | |
| At 1 February 2023 | 1,376 |
| Amortisation charged for the year | 2,064 |
| At 31 January 2024 | 3,440 |
| **Carrying amount** | |
| At 31 January 2024 | 6,880 |
| At 31 January 2023 | 8,944 |

**17 Tangible fixed assets**

| | Land and Garden House | Cafe improvements | Garden features, equipment & fixtures | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 February 2023 | 185,376 | 15,292 | 479,168 | 679,836 |
| Additions | - | - | 2,800 | 2,800 |
| Disposals | - | - | (2,110) | (2,110) |
| At 31 January 2024 | 185,376 | 15,292 | 479,858 | 680,526 |
| **Depreciation and impairment** | | | | |
| At 1 February 2023 | 1,204 | 2,295 | 458,284 | 461,783 |
| Depreciation charged in the year | 1,801 | 763 | 6,073 | 8,637 |
| Eliminated in respect of disposals | - | - | (2,110) | (2,110) |
| At 31 January 2024 | 3,005 | 3,058 | 462,247 | 468,310 |
| **Carrying amount** | | | | |
| At 31 January 2024 | 182,371 | 12,234 | 17,611 | 212,216 |
| At 31 January 2023 | 184,172 | 12,997 | 20,884 | 218,053 |

## 18 Fixed asset investments

| | Listed investments | Other investments | Total |
|---|---|---|---|
| | £ | | £ |
| **Cost or valuation** | | | |
| At 1 February 2023 | 134,392 | 2 | 134,394 |
| Additions | 26,541 | - | 26,541 |
| Valuation changes | (1,916) | - | (1,916) |
| At 31 January 2024 | 159,017 | 2 | 159,019 |
| **Impairment** | | | |
| At 1 February 2023 | - | - | - |
| Disposals | 22,865 | - | 22,865 |
| At 31 January 2024 | 22,865 | - | 22,865 |
| **Carrying amount** | | | |
| At 31 January 2024 | 136,152 | 2 | 136,154 |
| At 31 January 2023 | 134,392 | 2 | 134,394 |

| Other investments comprise: | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| Investments in subsidiaries | **26** | 2 | 2 |

## 19 Debtors

| **Amounts falling due within one year:** | 2024 £ | 2023 £ |
|---|---|---|
| Amounts owed by subsidiary undertakings | - | 2,311 |
| Other debtors | 1,070 | 1,642 |
| Prepayments and accrued income | 3,588 | 3,984 |
| | 4,658 | 7,937 |

**20 Creditors: amounts falling due within one year**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 3,082 | - |
| Trade creditors | 7,000 | 4,875 |
| Amounts owed to subsidiary undertakings | 12,316 | - |
| Other creditors | 797 | 767 |
| Accruals and deferred income | 26,334 | 38,692 |
| | 49,529 | 44,334 |

Accruals and deferred income includes deferred membership income of £21,558 (2023: £33,792).

**21 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.

| | | Movement in funds | | | | Movement in funds | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 1 February 2022 | Incoming resources | Resources expended | Transfers | Balance at 1 February 2023 | Incoming resources | Resources expended | Balance at 31 January 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Finnis Scott Foundation Grant for Student Gardener's wages | 5,830 | 10,000 | (10,000) | - | 5,830 | 10,000 | (10,000) | 5,830 |
| Land (gifted) | 1,000 | - | - | - | 1,000 | - | - | 1,000 |
| Furniture fund | 6,250 | - | - | (5,570) | 680 | - | (680) | - |
| WDBC - Club grant | - | 1,000 | (1,004) | 4 | - | - | - | - |
| WDBC - Café equipment | - | 2,100 | - | (2,100) | - | - | - | - |
| Bryan Foster donation | - | 2,000 | (2,000) | - | - | 2,000 | (2,000) | - |
| Devon Elevation fund - website & marketing | - | 12,528 | (4,252) | (8,276) | - | - | - | - |
| Carpark improvement donation | - | 14,563 | - | (14,563) | - | - | - | - |
| Bike rack | - | - | - | - | - | 517 | (517) | - |
| | 13,080 | 42,191 | (17,256) | (30,505) | 7,510 | 12,517 | (13,197) | 6,830 |

### 22 Analysis of net assets between funds

| | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 January 2024:** | | | |
| Intangible fixed assets | 6,880 | - | 6,880 |
| Tangible assets | 211,216 | 1,000 | 212,216 |
| Investments | 136,154 | - | 136,154 |
| Current assets/(liabilities) | 133,450 | 5,830 | 139,280 |
| | 487,700 | 6,830 | 494,530 |

| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 January 2023:** | | | |
| Intangible fixed assets | 8,944 | - | 8,944 |
| Tangible assets | 217,053 | 1,000 | 218,053 |
| Investments | 134,394 | - | 134,394 |
| Current assets/(liabilities) | 112,382 | 6,510 | 118,892 |
| | 472,773 | 7,510 | 480,283 |

### 23 Designated 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.

| | | Movement in funds | | | Movement in funds | | |
|---|---|---|---|---|---|---|---|
| | Balance at 1 February 2022 | Incoming resources | Resources expended | Balance at 1 February 2023 | Incoming resources | Resources expended | Balance at 31 January 2024 |
| | £ | £ | £ | £ | £ | £ | £ |
| Tractor fund | 1,875 | - | (1,313) | 562 | - | (562) | - |
| Brewin Dolphin interest | - | 3,425 | (3,425) | - | 2,423 | (2,423) | - |
| | 1,875 | 3,425 | (4,738) | 562 | 2,423 | (2,985) | - |

**24 Events after the reporting date**

During the year ended 31 January 2023, the charity received notice of a legacy left to them of uncertain timing and amount. During the year ended 31 January 2024, more detail was received and the trustees have been provided with an estimated legacy amount of £250,000 and an expected timescale towards the end of 2024 for receipt of funds. At the time of signing the financial statements, no funds have been received and no further information is available.

**25 Related party transactions**

**Transactions with related parties**
During the year the charity entered into the following transactions with related parties:

**Garden House Entreprises Limited (GHEL)** *(wholly owned subsidiary)*

The limited company is intended to generate income for the charity by the running of an onsite café, plant sales, shop sales and garden events.

During the year costs of £227,800 have been paid by the charity on behalf of the limited company and the limited company has made repayments of £242,427 to the charity.

The company made a gift aid payment of £41,329 (2023: £38,162) to the charity during the period.

At the balance sheet date the amount due to Garden House Enterprises Limited was £12,316 (2023: debtor due from GHEL of £2,311).

**26 Subsidiaries**

These financial statements are separate charity financial statements for The Fortescue Garden Trust.

Details of the charity's subsidiaries at 31 January 2024 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Garden House Enterprises Limited | England & Wales | Café, plant and shop sales and garden events | Ordinary £1 | 100.00 | |

**THE FORTESCUE GARDEN TRUST**

England & Wales - Charity number 203722

# Accounts

Charity registration number 203722

# THE FORTESCUE GARDEN TRUST

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 JANUARY 2023

# THE FORTESCUE GARDEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mrs L Birch<br>Mr D Bouch<br>Mr M Brunsdon<br>Mr T J Fox<br>Ms M Robinson<br>Dr T M Upson<br>Mrs R C Watson | (Appointed 24 April 2023) |
| **Charity number** | 203722 | |
| **Principal address** | The Garden House<br>Buckland Monachorum<br>Yelverton<br>Devon<br>PL20 7LQ | |
| **Independent examiner** | Simpkins Edwards LLP<br>The Summit<br>Woodwater Park<br>Pynes Hill<br>Exeter<br>EX2 5WS | |
| **Investment advisors** | Brewin Dolphin<br>Vantage Point<br>Woodwater Park<br>Pynes Hill<br>Exeter<br>Devon<br>EX2 5FD | |

# THE FORTESCUE GARDEN TRUST

## CONTENTS


| | Page |
|---|---|
| Trustees' report | 1 - 7 |
| Independent examiner's report | 8 |
| Statement of financial activities | 9 |
| Balance sheet | 10 |
| Notes to the financial statements | 11 - 21 |

# THE FORTESCUE GARDEN TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 JANUARY 2023*

The trustees present their annual report and financial statements for the year ended 31 January 2023.

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 charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

The purpose of the Fortescue Garden Trust (The Trust) is to run the garden at The Garden House, Buckland Monachorum for the enjoyment of the public, and for experimentation, education and research in horticulture. Trustees therefore see their principal responsibility as to raise sufficient income and to ensure that the garden is managed and developed to meet this purpose.

The main direct sources of the Trust’s income are visitor entrance fees, a membership scheme and grants and donations. In addition, fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited (GHEL) whose main activities are running a café, plant and shop sales and garden events. Any surplus from GHEL is gifted to The Trust.

Our ambition continues to be to build visitor numbers, to increase our membership base, and generate enough surplus to maintain and develop the garden.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

As for many businesses and visitor attractions, this year has come with particular challenges, as we emerged from the Covid-19 pandemic, and were then hit by the fuel price crisis, and significant inflation - affecting both our costs and our market. We were pleased to achieve a modest increase in visitor numbers, together with a very significant increase in our membership.

This resulted in a net deficit for the year to 31 January 2023 of £11,648 (net income of £51,749 for the year to 31 January 2022).

Our focus continues to be on stabilisation and building a more solid platform for coming years: the garden continues to be extremely well looked after; we have seen some changes in leadership, with a new Operations Manager now in place, working with a well-established Head Gardener and an experienced team of staff and volunteers. We continue to be delighted by the level of goodwill and support for the Garden House, which demonstrates the importance of the garden both to the local community, and within the wider horticultural world.

Significant developments during the year have included:

- Completing work on a new website with associated branding, with support from an Elevation Fund grant
- Enriching our calendar to give reasons to visits through the year. On top of another successful Snowdrop Festival to start the year, this year saw the introduction in the summer of a very successful Fairies and Dragons Trail made of entrancing willow-work structures which boosted both visitor numbers (especially families) and media coverage. We also partnered with a touring theatrical company who put on two plays in the arboretum, with the daytime one attracting a good new audience of families. The programme of workshops has also been extended to include wreathmaking, flower arranging, art and choral events. We are developing a good understanding of what works well and attracts audiences at the Garden House.
- The introduction of a Planned Maintenance Programme for buildings, based on a baseline House Condition Survey. This has led to certification and repair work on electrics and roof repairs. The survey also identified an urgent requirement for expenditure on the porch and roof. Trustees are looking at a potential fundraising campaign to address this.
- The laying of fibre optic cable to improve our previously unreliable connectivity, together with the installation of new IT equipment.
- Carpark improvements (largely funded by a generous donation).
- The purchase of outdoor furniture to extend the café activity on our beautiful terrace (drawing on our restricted reserve from a previous donation).
- Set up a workshop area and events programme, with some Covid-related funding coming from a West Devon Borough Council grant for clubs and equipment.

**The Garden**

Our prime concern remains the maintenance of the garden to the highest standard and to look to its future. The Trustees have been pleased with the standards achieved and overall presentation of the garden, especially given the small gardening team and group of volunteers and this is a credit to their skills and dedication. The garden is well known for its meadow style plantings: this requires careful control and rogueing of seeded plants which has been successful and essential to maintain a balanced display. The tackling of pernicious weeds in areas is undertaken using non-chemical methods.

Our Head Gardener, Nick Haworth, has also continued to develop and improve the garden over the year, working with his gardening team and our horticultural trustees in planning on-going work programmes and future developments. Significant work has been done in reducing hedging around the walled garden, to improve views and reduce labour, as well as repairs on walling damaged by storm-damaged lime trees. New plantings continue to take place as resources allow and have established well. We continue to run a nursery facility enabling the propagation of a wide range of plants for the Garden. Improvements to the hard landscaping continue to facilitate safe access; the overflow carpark was cleared and graded. The construction of a stone seating area in the arboretum has created an area for visitors to relax and opened new views into the Garden. Tree risk assessments have been undertaken and necessary pre-emptive arboriculture work completed.

A major challenge this year was dealing with the results of losing some iconic lime trees which mark our boundary to storms in winter 2021/22. This resulted in closure of a part of the garden for many months, and expensive clearing work. This area has now been replanted with two replacement Lime trees, a fastigiate common oak and a scarlet hawthorn plus rhododendron, enkianthus and *Acer palmatum*. The understory has been sown with an annual meadow mix.

The garden has continued to host two Professional Gardner's Guild (PGG) trainee gardeners to whom we offer a diverse and rounded training programme and broad experience including the chance to work with and learn a wide range of unusual plants. The contribution of these trainees is critical to the garden and we are grateful to the Finnis Scott Foundation and the Bryan Foster Charitable Trust for their contributions towards the cost of the trainee gardeners.

The students whose year ended in September 2023 both graduated, one to a post at Folly Farm in Berkshire, the other returned to Switzerland to work in a private garden. Two excellent trainees have arrived and are playing an active role in the Garden, with one also supporting on social media and editorial.

A successful snowdrop festival again attracted much interest and highlighted the outstanding collection which has been further expanded in recent years. We continue to participate in the RHS Partner Garden scheme and welcome professional and amateur gardening groups; we trust the Garden continues to be an inspiration for all our visitors.

**Supporting activities**

The Trust is supported by its trading arm, GHEL, through the café, plant sales and other retail. Plant sales have performed well this year, adding significantly both to visitor experience and revenues. The café suffered badly from the years of irregular opening and restrictions under Covid-19, and has yet to fully find its feet. A key focus for this year will be to establish a more robust offer that meets visitor needs, and can be consistently and profitably delivered to a high quality. GHEL made a Gift Aid payment to support the works of the Trust of £38,162 (2022: £nil).

**Our visitor community**

The year reported continued, like all visitor destinations, to be affected not just by the aftermath of Covid-19, but also by inflation and economic unease. We welcomed 26,232 visitors in the year to 31 January 23 (21,463 in year ending January 22), and continued to see outstanding growth in our membership from 2,240 to 2,774.

The main draw to the Garden House, for visitors, members and volunteers alike, is the high standard and horticultural interest of the garden and its magical setting. This year we have built our seasons-based calendar to focus on autumn colour, snowdrops, and spring colour with supporting workshops and events to support year-round visits. We plan to extend the educational programme in the coming year with a programme of specialist garden walks and talks, and events for members and our wider community.

The Trust could not operate without the enthusiasm of volunteers and members, whose love and support of the garden we greatly appreciate and rely upon:

- **Volunteers**

The Trust is dependent on the energetic and expert assistance of volunteers in the garden, on the gate, in the bookshop and café, and in the back office. Each year volunteers contribute the equivalent of several fulltime seasonal staff. We are very grateful for their commitment and appreciative of their support.

- **Members**

We are delighted with the growth in our membership base, which has doubled in the last two years to over 2,700 (including Annual and Life Members). Their support is critical to a small charity like The Trust, and they help embed us in our local community. We aim to engage and educate members (and the wider community of supporters) through a monthly newsletter whose horticultural content has continued to improve this year, together with a programme of events. Recent events have included several very successful talks by snowdrops experts as part of our Snowdrop Festival, and we plan to grow back a further calendar of member events in the coming months. We have also added to our partner garden network where our members have free or reduced entry. These now comprise: Coleton Fishacre, Trebah, Hestercombe, and the Bishops Palace in Wells.

**Financial review**

We ended the financial year in a better underlying financial position than was expected, given the economic challenges. A substantial part of our revenues, however, was from non-recurring grants which we cannot rely on going forward. More optimistically our annual Snowdrop Festival which straddles our year end, brought excellent visitor numbers and income. It demonstrates the potential when horticultural interest is combined with good marketing.

The trustees have concluded that it is more appropriate to recognise membership income over the period of the membership. Previously, it was recognised as a donation. The impact of this change was to decrease income shown in these financial statements by £32,902.

There was a deficit for the year of £11,648 (surplus of £51,749 for the year to 31 January 2022). Cash balances at 31 January 2023 were £155,289. This was a small increase from cash balances at 31 January 2022 which stood at £152,059.

The trading arm, GHEL made a profit of £3,179 (2022: £46,861). The surplus for the current period was after making a Gift Aid payment of £38,162. The profit before Gift Aid was therefore £41,341. There is potential for an increased contribution from the café with stronger management and better trading conditions.

Trustees see the coming year 2023/24 as one of continuing stabilisation, with a new Operations Manager in post, a realistic budget and opportunities for improvements in performance particularly from the café and events.

**Investment Policy and Performance**

The Trust's investment policy is to provide a balanced return of income and capital with a low to medium degree of risk. During the year under review, the investments yielded an income of £3,425 (2022: £3,166). The portfolio is managed by investment managers Brewin Dolphin.

**Going concern**

The Trustees' have considered the going concern status of The Trust and its subsidiary GHEL as at the date of this note. This review has taken account of the results in recent years and the added challenges brought about by the Covid-19 pandemic and the uncertainties we face in its aftermath.

Due to the receipt of various sources of grant funding in both the year to 31 January 2021 and the year to 31 January 2022, the Trust manged to weather the worst impacts of the pandemic. In the year reported, we began to move back to a higher percentage of revenues coming from visitors, but further work is underway to ensure, in particular, that the café is run on a basis that makes a positive contribution from GHEL to The Trust.

A realistic budget has been prepared for the years to 31 January 2024 and 31 January 2025. This suggests that The Trust will be able to operate throughout these periods, while recognising that the long term success of the Trust is dependent on being able to continue to increase the number of visitors to The Garden House.

The performance of GHEL depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust. GHEL has a "bounce back loan" the principal of which was £50k and the repayment term ten years. The long-term nature of this finance gives the directors of GHEL confidence that it is a going concern and that the plans to maintain the future of the Trust will enable the Company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

**Risk Management**

The trustees are satisfied that the major risks to which the Trust is exposed have been identified and the Trustees continue to consider risk management in all decision making. Procedures to mitigate risks are periodically reviewed to ensure that they still meet the needs of the organisation.

**Reserves**

Overall reserves have decreased in the year from £491,931 to £480,283. £7,510 of these reserves are restricted (2022: £13,080). The Trust had total unrestricted reserves at 31 January 2023 of £472,773 (2022: £478,851). The Trustees consider this level of reserves adequate (i) to cushion existing activities from unexpected fluctuations in incoming resources, (ii) to enable maintenance and improvement of the Garden House and grounds, (iii) to enable the Trustees to make one-off emergency repairs as and when appropriate and, (iv) sufficient reserves are available to ensure that the Trust is in a position to meet its contractual obligations to staff and suppliers should any unforeseen event threaten the resources of the Trust.

It is the trustees' aspiration to build back reserves to higher levels to expand opportunities for development of facilities at The Garden House and to preserve the garden for future generations.

**Plans for future periods**

Trustees see good opportunities to grow awareness of the distinctive character and interest of the garden, both to specialist horticultural audiences and to the ever-growing community of amateur gardeners. Our audience includes both local residents and the large number of annual visitors to the South West. We will continue to build our reputation and visitor base through continuing coverage in local, regional, national and gardening media, and an engaging presence on social media and traditional media, working with linked organisations such as the Royal Horticultural Society and its partner gardens, local tourist organisations and the Garden Media Guild (for whom we hosted a well-received visit this year).

With the appointment of a new Operations Manager during the year, we believe that we have an appropriate and affordable structure to run a lean and effective operation, to offer an excellent visitor experience and to be sustainable financially.

The coming year will see a number of developments to support the visitor experience and develop the garden

- Pursuing the Planned Maintenance Programme we have instigated, to progressively bring all our building into good shape
- A change in opening times to make better use of our resources and offer the best experience at the right times of day, week and year
- Improvement to the café offer to support visits and maximise income from visitors to the garden
- A garden development programme, looking to the next phase of the garden's development, with a series of projects to ensure the garden's continuing interest. Having kept the garden in good condition and well maintained over the last few years, we are well placed to look at future works and review the garden development programme. The damage to one area of the garden through loss of trees during the winter of 2021/22 offers an opportunity to reconsider these areas.
- Building on encouraging membership numbers, we are developing an annual calendar of member events to reinforce the value of membership.
- Picking up on group bookings which were a significant loss during and after Covid-19. These offer important opportunity both to build income in quiet periods of the week/year, and to connect with national and international horticultural audiences.

**Structure, governance and management**

The Trust is established under a Deed of Trust dated 21 November 1961 as amended by a Scheme dated 27 March 1996, a further Scheme dated 25 November 1997 and a Special Resolution of the trustees dated 5th December 2010. The Trust is a registered charity (charity number 203722).

The principal office is located at: The Garden House Buckland Monachorum Yelverton Devon PL20 7LQ.

The trustees who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mrs L Birch | |
| Mr D Bouch | (Appointed 24 April 2023) |
| Mr M Brunsdon | |
| Mr T J Fox | |
| Ms M Robinson | |
| Dr T M Upson | |
| Mr S Walker | (Resigned 16 October 2023) |
| Mrs R C Watson | |
| Mr P Williams | (Resigned 17 August 2022) |

The maximum number of trustees is twelve and the minimum number is four. No more than one employee at any one time may be appointed a trustee. Currently no trustee is an employee of the charity. New trustees are appointed on the nomination of the existing trustees. Appointments are made after considering the specific skills and knowledge of the appointee and the requirements of the Board.

New trustees are briefed on their legal obligations under charity law and the Trust Deed. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Trust. As soon as practical, new trustees are introduced to the key employees and encouraged to visit The Garden House freely and as frequently as their circumstances allow.

As reported last year, changes and gaps in executive leadership have meant that trustees were more involved in day-to-day affairs than is normal or desirable. This is now changing. A permanent Operations Manager is now in post and the Trustees have reverted to four full Trustee Meetings each year, with monthly management meetings involving the local Trustees.

The Horticultural Trustees form a Garden Group to which decisions regarding the garden are delegated. We have been recently fortunate in recruiting (April 2023) a horticultural trustee to replace Jessica Evans: David Bouch, Head Gardener at Cotehele. There are also sub- groups covering Finance and Marketing which report back periodically to the main Board of Trustees.

The trustees have complied with their duty and with due regard to the guidance on public benefit given by the Charity Commission when exercising any powers or duties to which the guidance was relevant.

The trustees' report was approved by the Board of Trustees.

Mr M Brunsdon
**Trustee**

8 November 2023

# THE FORTESCUE GARDEN TRUST

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE FORTESCUE GARDEN TRUST

I report to the trustees on my examination of the financial statements of The Fortescue Garden Trust (the charity) for the year ended 31 January 2023.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do 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 financial statements to be reached.

**Mr J L Coombs MA (Cantab) FCA**
**for and on behalf of Simpkins Edwards LLP**

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 14 November 2023

# THE FORTESCUE GARDEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 JANUARY 2023*

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | **3** | 52,466 | 42,191 | 94,657 | 24,726 | 58,505 | 83,231 |
| Charitable activities | **4** | 173,897 | - | 173,897 | 203,639 | - | 203,639 |
| Other trading activities | **5** | 9,871 | - | 9,871 | 9,933 | - | 9,933 |
| Investments | **6** | 3,513 | - | 3,513 | 3,176 | - | 3,176 |
| **Total income** | | 239,747 | 42,191 | 281,938 | 241,474 | 58,505 | 299,979 |
| **Expenditure on:** | | | | | | | |
| Raising funds | **7** | 13,119 | - | 13,119 | 13,827 | - | 13,827 |
| Charitable activities | **8** | 252,695 | 17,256 | 269,951 | 154,807 | 91,562 | 246,369 |
| **Total expenditure** | | 265,814 | 17,256 | 283,070 | 168,634 | 91,562 | 260,196 |
| Net gains/(losses) on investments | **12** | (10,516) | - | (10,516) | 11,966 | - | 11,966 |
| **Net (outgoing)/incoming resources before transfers** | | (36,583) | 24,935 | (11,648) | 84,806 | (33,057) | 51,749 |
| Gross transfers between funds | | 30,505 | (30,505) | - | - | - | - |
| **Net movement in funds** | | (6,078) | (5,570) | (11,648) | 84,806 | (33,057) | 51,749 |
| Fund balances at 1 February 2022 | | 478,851 | 13,080 | 491,931 | 394,045 | 46,137 | 440,182 |
| **Fund balances at 31 January 2023** | | 472,773 | 7,510 | 480,283 | 478,851 | 13,080 | 491,931 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE FORTESCUE GARDEN TRUST

## BALANCE SHEET

### *AS AT 31 JANUARY 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **14** | | 8,944 | | - |
| Tangible assets | **15** | | 218,053 | | 194,943 |
| Investments | **16** | | 134,394 | | 148,994 |
| | | | 361,391 | | 343,937 |
| **Current assets** | | | | | |
| Debtors | **17** | 7,937 | | 9,989 | |
| Cash at bank and in hand | | 155,289 | | 152,059 | |
| | | 163,226 | | 162,048 | |
| **Creditors: amounts falling due within one year** | **18** | (44,334) | | (14,054) | |
| Net current assets | | | 118,892 | | 147,994 |
| **Total assets less current liabilities** | | | 480,283 | | 491,931 |
| **Income funds** | | | | | |
| Restricted funds | **20** | | 7,510 | | 13,080 |
| Unrestricted funds | | | | | |
| Designated funds | **21** | 562 | | 1,875 | |
| General unrestricted funds | | 472,211 | | 476,976 | |
| | | | 472,773 | | 478,851 |
| | | | 480,283 | | 491,931 |

The financial statements were approved by the Trustees on 8 November 2023

Mr M Brunsdon
**Trustee**

**1 Accounting policies**

**Charity information**

The Fortescue Garden Trust is a public benefit entity and a charity registered with the Charity Commission for England and Wales under number 203722. The address of the principal office is The Garden house, Buckland Monachorum, Yelverton, Devon PL20 7LQ.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 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 charity 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.

**1 Accounting policies** **(Continued)**

The following specific policies apply to categories of income:

i) Income that is attributable to future visits that members will make to The Garden House is deferred and released to the Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used.

ii) Gift Aid is recognised when a day admission or membership has been included in a Gift Aid claim submitted to HMRC.

iii) Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

iv) Grants, including government grants, received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

**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. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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 to such activities and those costs of an indirect nature necessary to support them.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

| | |
|---|---|
| Website | 20% per annum on cost |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

| | |
|---|---|
| Land and Garden House | 10% on improvements, see note below for initial costs |
| Café improvements | 5% per annum on cost |
| Garden features, equipment & fixtures | 10%, 15% and 20% per annum on cost |

**1 Accounting policies** **(Continued)**

Freehold land is not depreciated.

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.

The charity's land and buildings were gifted to the charity on its formation in 1961 and it is understood that no value was attributed to them in its financial statements at that time. Subsequent land and buildings additions have been capitalised and it is the view of the trustees that these should not be depreciated as the value of the original gift is considered to be significantly in excess of the amounts disclosed in the financial statements.

The decision to not depreciate additions represents a departure from accounting standards, however, the trustees feel that to depreciate the additions would be detrimental to the requirement to show a true and fair view.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Financial instruments**

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities 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.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity’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.

**3 Donations and legacies**

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 43,466 | 11,700 | 55,166 | 8,058 | 415 | 8,473 |
| Legacies receivable | 5,000 | - | 5,000 | - | - | - |
| Grants | 4,000 | 27,628 | 31,628 | 16,668 | 58,090 | 74,758 |
| Gift aid claimed | - | 2,863 | 2,863 | - | - | - |
| | 52,466 | 42,191 | 94,657 | 24,726 | 58,505 | 83,231 |

Donations and gifts includes a gift aid payment of £38,162 (2022: £Nil) from the charity's subsidiary company, Garden House Enterprises Limited.

| **Grants receivable for core activities** | | | | | | |
|---|---|---|---|---|---|---|
| Heritage fund grant | - | - | - | - | 46,090 | 46,090 |
| Government grant | 4,000 | 15,628 | 19,628 | 15,143 | - | 15,143 |
| Furlough grant | - | - | - | 1,525 | - | 1,525 |
| Finnis Scott Foundation | - | 10,000 | 10,000 | - | 10,000 | 10,000 |
| Bryan Foster Charitable Trust | - | 2,000 | 2,000 | - | 2,000 | 2,000 |
| | 4,000 | 27,628 | 31,628 | 16,668 | 58,090 | 74,758 |

## 4 Charitable activities

| | Charitable Income 2023 £ | Charitable Income 2022 £ |
|---|---|---|
| Membership income | 38,655 | 53,827 |
| Gift aid claimed | 24,700 | 26,352 |
| Gate admissions | 110,542 | 123,460 |
| | 173,897 | 203,639 |

## 5 Other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Property rental income | 9,771 | 9,896 |
| Trading activity income: other | 100 | 37 |
| Other trading activities | 9,871 | 9,933 |

## 6 Investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Income from listed investments | 3,425 | 3,166 |
| Interest receivable | 88 | 10 |
| | 3,513 | 3,176 |

## 7 Raising funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Fundraising and publicity | | |
| Seeking donations, grants and legacies | 11,765 | 12,372 |

**7 Raising funds** **(Continued)**

| | | |
|---|---|---|
| Investment management | 1,354 | 1,455 |
| | 13,119 | 13,827 |

**8 Charitable activities**

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total 2023 £ | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|
| Staff costs | 121,482 | 52,928 | 174,410 | 115,024 | 44,224 | 159,248 |
| Depreciation and impairment | 10,079 | - | 10,079 | 16,241 | - | 16,241 |
| Gardening costs | 6,550 | - | 6,550 | 12,333 | - | 12,333 |
| Repairs and renewals | 22,587 | - | 22,587 | 4,048 | - | 4,048 |
| Rates and water | 2,335 | - | 2,335 | 1,276 | - | 1,276 |
| Insurance | 7,633 | - | 7,633 | 8,318 | - | 8,318 |
| Light and heat | 8,701 | - | 8,701 | 7,763 | - | 7,763 |
| Telecommunication | 1,953 | - | 1,953 | 1,892 | - | 1,892 |
| Postage, stationery and computer | 4,266 | - | 4,266 | 2,642 | - | 2,642 |
| Sundries | 220 | - | 220 | 730 | - | 730 |
| Cleaning | 2,455 | - | 2,455 | 2,119 | - | 2,119 |
| Heritage spend | - | - | - | 9,335 | - | 9,335 |
| Bank charges | 4,043 | - | 4,043 | 3,285 | - | 3,285 |
| Consultancy fees | - | 4,150 | 4,150 | - | - | - |
| Legal and professional fees | - | 4,621 | 4,621 | - | 2,634 | 2,634 |
| Bookkeeping services | - | 14,148 | 14,148 | - | 12,255 | 12,255 |
| Accountancy fees | - | 1,800 | 1,800 | - | 2,250 | 2,250 |
| | 192,304 | 77,647 | 269,951 | 185,006 | 61,363 | 246,369 |
| | 192,304 | 77,647 | 269,951 | 185,006 | 61,363 | 246,369 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds | 175,048 | 77,647 | 252,695 | 93,444 | 61,363 | 154,807 |
| Restricted funds | 17,256 | - | 17,256 | 91,562 | - | 91,562 |
| | 192,304 | 77,647 | 269,951 | 185,006 | 61,363 | 246,369 |

**9 Independent examiner's remuneration**

| The analysis of the independent examiner's remuneration is as follows: | 2023 £ | 2022 £ |
|---|---|---|
| Independent examination of the annual accounts | 1,250 | 1,500 |
| Other support services | 550 | 750 |
| **Total independent examination fees** | 1,800 | 2,250 |

**10 Trustees**

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

**11 Employees**

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|---|---|---|
| | 9 | 9 |

| **Employment costs** | 2023 £ | 2022 £ |
|---|---|---|
| Wages and salaries | 174,410 | 159,248 |

There were no employees whose annual remuneration was more than £60,000.

**12 Net gains/(losses) on investments**

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Revaluation of investments | (7,093) | - |
| Gain/(loss) on sale of investments | (3,423) | 11,966 |
| | (10,516) | 11,966 |

**13 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## 14 Intangible fixed assets

| | Website |
|---|---|
| | £ |
| **Cost** | |
| At 1 February 2022 | - |
| Additions - separately acquired | 10,320 |
| At 31 January 2023 | 10,320 |
| **Amortisation and impairment** | |
| At 1 February 2022 | - |
| Amortisation charged for the year | 1,376 |
| At 31 January 2023 | 1,376 |
| **Carrying amount** | |
| At 31 January 2023 | 8,944 |
| At 31 January 2022 | - |

## 15 Tangible fixed assets

| | Land and Garden House | Café improvements | Garden features, equipment & fixtures | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 February 2022 | 167,323 | 15,292 | 465,408 | 648,023 |
| Additions | 18,053 | - | 13,760 | 31,813 |
| At 31 January 2023 | 185,376 | 15,292 | 479,168 | 679,836 |
| **Depreciation and impairment** | | | | |
| At 1 February 2022 | - | 1,530 | 451,550 | 453,080 |
| Depreciation charged in the year | 1,204 | 765 | 6,734 | 8,703 |
| At 31 January 2023 | 1,204 | 2,295 | 458,284 | 461,783 |
| **Carrying amount** | | | | |
| At 31 January 2023 | 184,172 | 12,997 | 20,884 | 218,053 |
| At 31 January 2022 | 167,323 | 13,762 | 13,858 | 194,943 |

## 16 Fixed asset investments

| | Listed investments | Other investments | Total |
|---|---|---|---|
| | £ | | £ |
| **Cost or valuation** | | | |
| At 1 February 2022 | 148,992 | 2 | 148,994 |
| Additions | 25,771 | - | 25,771 |
| Valuation changes | (10,516) | - | (10,516) |
| Disposals | (29,855) | - | (29,855) |
| At 31 January 2023 | 134,392 | 2 | 134,394 |
| **Carrying amount** | | | |
| At 31 January 2023 | 134,392 | 2 | 134,394 |
| At 31 January 2022 | 148,992 | 2 | 148,994 |

| Other investments comprise: | Notes | 2023 £ | 2022 £ |
|---|---|---|---|
| Investments in subsidiaries | **24** | 2 | 2 |

## 17 Debtors

| **Amounts falling due within one year:** | 2023 £ | 2022 £ |
|---|---|---|
| Amounts owed by subsidiary undertakings | 2,311 | 375 |
| Other debtors | 1,642 | 218 |
| Prepayments and accrued income | 3,984 | 9,396 |
| | 7,937 | 9,989 |

## 18 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|---|---|
| Trade creditors | 4,875 | 7,597 |
| Other creditors | 767 | - |
| Accruals and deferred income | 38,692 | 6,457 |
| | 44,334 | 14,054 |

Accruals and deferred income includes deferred membership income of £33,792 (2022: £Nil).

**19 Retirement benefit schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**20 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | | |
|---|---|---|---|---|---|
| | Balance at 1 February 2022 | Incoming resources | Resources expended | Transfers | Balance at 31 January 2023 |
| | £ | £ | £ | £ | £ |
| Finnis Scott Foundation Grant for Student Gardener's wages | 5,830 | 10,000 | (10,000) | - | 5,830 |
| Land (gifted) | 1,000 | - | - | - | 1,000 |
| Furniture fund | 6,250 | - | - | (5,570) | 680 |
| WDBC - Club grant | - | 1,000 | (1,004) | 4 | - |
| WDBC - Café equipment | - | 2,100 | - | (2,100) | - |
| Bryan Foster donation | - | 2,000 | (2,000) | - | - |
| Devon Elevation fund - website & marketing | - | 12,528 | (4,252) | (8,276) | - |
| Carpark improvement donation | - | 14,563 | - | (14,563) | - |
| | 13,080 | 42,191 | (17,256) | (30,505) | 7,510 |

**21 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | | Movement in funds | | |
|---|---|---|---|---|
| | Balance at 1 February 2022 | Incoming resources | Resources expended | Balance at 31 January 2023 |
| | £ | £ | £ | £ |
| Tractor fund | 1,875 | - | (1,313) | 562 |
| Brewin Dolphin interest | - | 3,425 | (3,425) | - |
| | 1,875 | 3,425 | (4,738) | 562 |

**22 Analysis of net assets between funds**

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|
| Fund balances at 31 January 2023 are represented by: | | | | | | |
| Intangible fixed assets | 8,944 | - | 8,944 | - | - | - |
| Tangible assets | 217,053 | 1,000 | 218,053 | 193,943 | 1,000 | 194,943 |
| Investments | 134,394 | - | 134,394 | 148,994 | - | 148,994 |
| Current assets/(liabilities) | 112,382 | 6,510 | 118,892 | 135,914 | 12,080 | 147,994 |
| | 472,773 | 7,510 | 480,283 | 478,851 | 13,080 | 491,931 |

**23 Related party transactions**

**Transactions with related parties**
During the year the charity entered into the following transactions with related parties:

**Garden House Entreprises Limited** *(wholly owned subsidiary)*

The limited company is intended to generate income for the charity by the running of an onsite café, plant sales, shop sales and garden events.

During the year costs of £250,215 have been paid by the charity on behalf of the limited company and the limited company has made repayments of £248,279 to the charity.

The company made a gift aid payment of £38,162 (2022: £Nil) to the charity during the period.

At the balance sheet date the amount due from Garden house Enterprises Limited was £2,311 (2022: £375).

**24 Subsidiaries**

These financial statements are separate charity financial statements for The Fortescue Garden Trust.

Details of the charity's subsidiaries at 31 January 2023 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Garden House Enterprises Limited | England & Wales | Café, plant and shop sales and garden events | Ordinary £1 | 100.00 | |

**THE FORTESCUE GARDEN TRUST**

England & Wales - Charity number 203722

# Accounts

# Fortescue Garden Trust

## Annual Report and Financial Statements
## Year Ended 31 January 2022

Charity registration number: 203722

# Fortescue Garden Trust

## Contents


| | |
|---|---|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 7 |
| Statement of Trustees' Responsibilities | 8 |
| Independent Examiner's Report | 9 |
| Statement of Financial Activities | 10 to 11 |
| Balance Sheet | 12 |
| Notes to the Financial Statements | 13 to 29 |

# Fortescue Garden Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Toby Fox<br>Mandy Robinson<br>Timothy Upson<br>Rachel Watson<br>Saul Walker<br>Lisa Birch<br>Mark Brunsdon |
| **Principal Office** | The Garden House<br>Buckland Monachorum<br>Yelverton<br>Devon<br>PL20 7LQ |
| **Charity Registration Number** | 203722 |
| **Investment managers** | Brewin Dolphin<br>Vantage Point<br>Woodwater Park<br>Pynes Hill<br>EXETER<br>EX2 5FD |
| **Independent Examiner** | Francis Clark LLP<br>Independent examiner<br>North Quay House<br>Sutton Harbour<br>PLYMOUTH<br>Devon<br>PL4 0RA |

# Fortescue Garden Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of 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 published on 11 January 2019 and second edition - October 2019.

**Trustees**

Jessica Evans (resigned 26 January 2022)

Toby Fox

Mandy Robinson

Timothy Upson

Rachel Watson

Paul Williams (resigned 17 August 2022)

Saul Walker (appointed 3 March 2021)

Lisa Birch (appointed 17 June 2021)

Mark Brunsden (appointed 19 January 2022)

**Objectives and activities**

The purpose of the Fortescue Trust is to run the garden at The Garden House, Buckland Monachorum for the enjoyment of the public, and for experimentation, education and research in horticulture. Trustees therefore see their principal responsibility as to raise sufficient income and to ensure that the garden is managed and developed to meet this purpose.

The main direct sources of the Trust's income are visitor entrance fees, a membership scheme and grants and donations. In addition, fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited (GHEL) whose main activities are running a café, plant and shop sales and garden events. Any surplus from GHEL is gifted to the FGT.

The challenge of weathering the Covid-19 pandemic has dominated the last two years. As we emerge from Covid-19, we will address our objectives more ambitiously, building visitor numbers and spend, increasing our membership base, and implementing the next stages of garden development, to meet the Strategic Plan 2018-28. This tasked us with:

1. Ensuring high quality conservation and horticultural standards in all that we do
2. Providing a unique, inspiring, and exceptional visit
3. Building an ongoing hands-on programme of research, development, training and public education in the area of horticulture.
4. Building a long-term financially sustainable model for the Garden House, including a commercial development plan for Garden House Enterprises Ltd

# Fortescue Garden Trust

## Trustees' Report

**Activities and performance in the year**

As was the case in 2020-21, the impact of Covid-19 in the year under review has meant periods of partial or total closure, restricted operating conditions, and an increased reliance on grant income. Our focus has been on survival: looking after the garden, our staff, volunteers and community, maximising grant income along with support from members and other donors. We have been delighted by the level of goodwill and financial support for the Garden House, which demonstrates the importance of the garden both to the local community, and within the wider horticultural world.

**The Garden**

Our prime concern continues to be to maintain the garden to the highest standard and to look to its future. Our head gardener, Nick Haworth, has continued to develop and improve the garden over the year, working with his gardening team (including a dedicated and skilled group of volunteers) and our horticultural trustees in planning on-going work programmes and future developments.

Financial and operational constraints, including reduced volunteer support due to Covid in the year, have not allowed for major developments, but importantly the garden has been maintained in excellent order and the Trustees have been pleased with the standards achieved and when benchmarked to other gardens. Recent plantings have thrived; meadow style plantings require careful control and rogueing of seeded plants has been successful and essential to maintain a balanced display and the tackling of pernicious weeds in areas undertaken using non-chemical methods. The year culminated in a very successful snowdrop festival, highlighting the outstanding collection which has been further expanded in recent years. The plantings of Erythroniums (dog violets) have also enhanced the spring display. We continue to run a nursery facility enabling the propagation of a wide range of plants for the Garden. Other developments have included work on the structure of the historic walled garden removing some ageing Cupressus topiary to enable the existing planting to be improved. Hard landscaping work has included continuation of the arboretum vista stonework, relaying some slate path edging, constructing new steps and clearing and grading the overflow carpark. Careful pruning of the iconic Rhododendron arboreum has revealed its stunning trunks and enabled work to ensure good growing conditions. Tree risk assessments have been undertaken and necessary pre-emptive arboriculture work completed. Planning to improve the tennis court area continues which will initially include the removal of ageing conifers and hedges to reimagine the space and recreate new planting opportunities.

The garden has continued to host two PGG trainee gardeners to whom we offer a rounded training programme and broad experience including the chance to work with and learn a wide range of unusual plants. Despite Covid restrictions at times the students were also able to work and learn from the local garden at Wildside and owner Keith Wiley, one of the preeminent horticulturists experimenting with new styles of planting. The students whose year ended in September 2022 both graduated to excellent jobs, one moving to the National Trust Garden at Hidcote, the other to HRH Prince of Wales Garden at Highgrove, both premier gardens within the UK.

We also hosted one school work experience placement, and an RHS garden staff tour. Our Head Gardener, Nick Hawarth has done talks to four garden societies and led half a dozen garden tours for groups.

# Trustees' Report

**Visitor community**
We have continued, like all visitor organisations, to be affected by staff and public concern and illness with Covid-19. We welcomed 21,463 visitors in the year to 31 Jan 22, and saw outstanding growth in our membership from 1,358 to 2,240.

The main draw to the Garden House, for visitors, members and volunteers, is the high standard and horticultural interest of the garden. This year we have completed our new branding, improved signage and redesigned our layout map to support enjoyment of the garden, as well as promoting a calendar of significant seasonal events including autumn colour, snowdrops, and spring colour.

The programme of special events has been more limited than in earlier years, but has included an outstandingly successful Snowdrop Festival, wreathmaking, flower arranging, art and choral events. We plan to extend the educational programme in the coming year with a programme of specialist garden walks and talks, and events for members and our wider community.

The Trust could not operate without the enthusiasm of a number of groups whose love and support of the garden is paramount, in particular:

**- Volunteers**
The Trust is dependent on the energetic and expert assistance of volunteers in the garden, on the gate, in the bookshop and café, and in the back office. Each year volunteers contribute the equivalent of several full-time seasonal staff. We are very grateful for their commitment and appreciative of their support.

**- Members**
The Garden House's reliance on a community of supporters has never been more evident than in the last two years, where their support continued even through periods when they were not able to visit. These include annual and life Friends. Membership numbers have grown over the year, finishing the year on 2,240. We aim to engage and educate members (and the wider community of supporters) through a monthly newsletter whose horticultural content has improved this year, together with a programme of events - which will be grown back in the coming months.

**Financial review**
We ended 2021-2 in better a financial position than was expected, given restrictive trading conditions. However a substantial part of our revenue was non-recurring, coming from grants and loans which we cannot rely on going forward. More optimistically, the 2021-22 financial year ended and the new financial year opened very promisingly with our annual Snowdrop Festival, which brought excellent visitor numbers and revenues and demonstrates the potential where the horticultural interest is there, supported by good marketing.

The trading arm, Garden House Enteprises Ltd (GHEL) performed reasonably, making a good contribution from plant sales to FGT, with potential for an increased contribution from the café with stronger management and better trading conditions.

Trustees see the coming year 2022-23 as one of stabilisation with a realistic budget and opportunities for improvements in performance particularly from the café and events.

**Investment Policy and Performance**
The Trust's investment policy is to provide a balanced return of income and capital with a low to medium degree of risk. During the year under review, the investments yielded an income of £3,176 (2021: £4,068). The portfolio is managed by investment managers Brewin Dolphin.

# Trustees' Report

**Reserves**
Overall reserves have increased in the year from £440,182 to £491,931. £13,080 of these reserves are restricted (2021: £46,137).

The Trust had total unrestricted reserves at 31 January 2022 of £478,851 (2020: £394,045) of which £284,908 were free reserves (2021: £189,213). The Trustees consider this level of reserves adequate (i) to cushion existing activities from unexpected fluctuations in incoming resources, (ii) to enable maintenance and improvement of the Garden House and grounds, (iii) to enable the Trustees to make one-off emergency repairs as and when appropriate and, (iv) sufficient reserves are available to ensure that the Trust is in a position to meet its contractual obligations to staff and suppliers should any unforeseen event threaten the resources of the Trust.

It is the Trustees' aspiration to build back reserves to higher levels to expand opportunities for development of facilities at The Garden House.

**Going concern**
The Trustees' have considered the going concern status of The Fortescue Garden Trust (The Trust) and its subsidiary Garden House Enterprises Limited (GHEL) as at the date of this note. This review has taken account of the results in recent years and the added challenges brought about by the COVID 19 Pandemic and the uncertainties we face in its aftermath.

Due to the receipt of various sources of grant funding in both the year to 31 January 2021 and the year to 31 January 2022, the Trust has managed to weather the worst impacts of the pandemic. A draft budget has been prepared for the year to 31 January 2023 and this has been reforecast in the light of performance in the year to date. Projections have also been prepared for the year to 31 January 2024. These suggest that the Trust will be able to operate throughout these periods, while recognising that the success of the Trust is dependent on being able to attract an increasing number of visitors to The Garden House.

To ensure that The Garden House can continue to be used for the benefit of the public, should the long-term impact of the pandemic on visitor numbers be more severe than currently expected, the Trustees are committed to preparing a contingency plan to ensure that the Garden will be available to the public for the long term.

The performance of GHEL depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust. GHEL has a bounce back loan the principal of which was £50k and the repayment term ten years. The long term nature of this finance gives the directors confidence that GHEL is a going concern and that the plans to maintain the future of the Trust will enable the company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

**Risk Management**
The Trustees are satisfied that the major risks to which the Trust is exposed have been identified and the Trustees continue to consider risk management in all decision making. Procedures have been implemented to mitigate risks posed by internal and external factors. These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

# Trustees' Report

**Plans for future periods**

Trustees see good opportunities to grow awareness of the distinctive character and interest of the garden, both to specialist horticultural audiences and to the ever-growing community of amateur gardeners. Our audience includes both local residents and the large number of annual visitors to the South West. Even during the difficult year we have had, the garden's reputation has been built by good coverage in local, regional, national and gardening media. As we open up, we plan an increasingly active presence on social media and traditional media, working with linked organisations such as the RHS and its partner gardens and local tourist organisations.

With the appointment of a new Operations Manager, we believe that we have an appropriate and affordable structure to run a lean and effective operation, to offer an excellent visitor experience and to be sustainable financially. A more integrated marketing resource has proved very effective in increasing awareness and communicating with our audiences. We plan to use this to build visitor numbers in the coming year.

The coming year will see a number of developments to support the visitor experience and develop the garden:

- Improvements to the car park for which a generous donation has been offered
- Improvements to our IT, including a new website, better connectivity, and a basic CRM system (grant funding received for all)
- The introduction of a Planned Maintenance Programme for our buildings
- A garden development programme, looking to the next phase of the garden's development, with a series of projects to ensure the garden's continuing interest
- Improvement to the café offer to support visits and generate secondary spend
- Building on encouraging membership numbers, we are developing an annual calendar of member events to reinforce the value of membership. There are also encouraging indications that group bookings, hit particularly badly by Covid-19, will pick up in the coming year. This offers an important opportunity both to leverage quiet times of the week/year, and to connect with national and international horticultural audiences.

# Fortescue Garden Trust

## Trustees' Report

**Structure, governance and management**
The Trust is established under a Deed of Trust dated 21 November 1961 as amended by a Scheme dated 27 March 1996, a further Scheme dated 25 November 1997 and a Special Resolution of the Trustees dated 5th December 2010. The Trust is a registered charity (charity number 203722).

The principal office is located at: The Garden House Buckland Monachorum Yelverton Devon PL20 7LQ

The maximum number of Trustees is twelve and the minimum number is four. No more than one employee at any one time may be appointed a Trustee. Currently no Trustee is an employee of the Charity. New Trustees are appointed on the nomination of the existing Trustees. Appointments are made after considering the specific skills and knowledge of the appointee and the requirements of the Board.

New Trustees are briefed on their legal obligations under charity law and the Trust Deed. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Trust. As soon as practical, new Trustees are introduced to the key employees and encouraged to visit The Garden House freely and as frequently as their circumstances allow.

For much of the year under review we were both contending with the restrictions and challenges associated with the Covid-19 pandemic, and working without a General or Operations Manager. Consequently, the Trustees were more involved in day-to-day affairs than is normal or desirable. Trustees have reverted to four full Trustee Meetings each year, with monthly management meetings involving the local Trustees.

The Horticultural Trustees form a Garden Group to which decisions regarding the garden are delegated. There are also sub- groups covering Finance and Marketing which report back periodically to the main Board of Trustees.

The Trustees have complied with their duty and with due regard to the guidance on public benefit given by the Charity Commission when exercising any powers or duties to which the guidance was relevant.

The annual report was approved by the Trustees of the Trust on 15-10-22 and signed on its behalf by:

M. R. Brunsdon
.....
Mark Brunsdon
Trustee

# Fortescue Garden Trust

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 15-10-22 and signed on its behalf by:

.....
Mark Brunsdon
Trustee

# Fortescue Garden Trust

## Independent Examiner's Report to the trustees of Fortescue Garden Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which are set out on pages 10 to 29.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Fortescue Garden Trust 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 the Fortescue Garden Trust'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**

Since Fortescue Garden Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Fortescue Garden Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....

Duncan Leslie FCA
Independent examiner

North Quay House
Sutton Harbour
PLYMOUTH
Devon
PL4 0RA

Date:....01/11/2022.....

# Fortescue Garden Trust

## Statement of Financial Activities

## Year Ended 31 January 2022
## (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2022 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Membership income, donations and grants | 2 | 104,905 | 58,505 | 163,410 |
| Other trading activities | 3 | 133,393 | - | 133,393 |
| Investment income | 4 | 3,176 | - | 3,176 |
| Total Income | | 241,474 | 58,505 | 299,979 |
| **Expenditure on:** | | | | |
| Raising funds | 5 | (13,827) | - | (13,827) |
| Charitable activities | 6 | (154,807) | (91,562) | (246,369) |
| Total Expenditure | | (168,634) | (91,562) | (260,196) |
| Net income / (expenditure) | | 72,840 | (33,057) | 39,783 |
| **Other recognised gains and losses** | | | | |
| Realised gains on investment assets | | 2,131 | - | 2,131 |
| Unrealised gains on investment assets | | 9,835 | - | 9,835 |
| Net movement in funds | | 84,806 | (33,057) | 51,749 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 394,045 | 46,137 | 440,182 |
| Total funds carried forward | 17 | 478,851 | 13,080 | 491,931 |

All of the Trust's activities derive from continuing operations. Comparative figures for the year to 31 January 2021 are set out on page 11.

# Fortescue Garden Trust

## Statement of Financial Activities

## Year Ended 31 January 2022
## (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donation and grants | 2 | 132,722 | 100,110 | 232,832 |
| Other trading activities | 3 | 60,949 | - | 60,949 |
| Investment income | 4 | 4,068 | - | 4,068 |
| Total Income | | 197,739 | 100,110 | 297,849 |
| **Expenditure on:** | | | | |
| Raising funds | 5 | (10,384) | (2,500) | (12,884) |
| Charitable activities | 6 | (183,577) | (69,432) | (253,009) |
| Total Expenditure | | (193,961) | (71,932) | (265,893) |
| Net income | | 3,778 | 28,178 | 31,956 |
| **Other recognised gains and losses** | | | | |
| Realised gains on investment assets | | 5,750 | - | 5,750 |
| Unrealised (losses) on investment assets | | (11,603) | - | (11,603) |
| Net movement in funds | | (2,075) | 28,178 | 26,103 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 396,120 | 17,959 | 414,079 |
| Total funds carried forward | 17 | 394,045 | 46,137 | 440,182 |

All of the Trust's activities derive from continuing operations.

The funds breakdown for 2021 is shown in note 17.

# Fortescue Garden Trust

## Balance Sheet

## 31 January 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 12 | 194,943 | 211,184 |
| Investments | 13 | 148,994 | 133,541 |
| | | 343,937 | 344,725 |
| **Current assets** | | | |
| Stocks | 14 | 650 | 650 |
| Debtors | 15 | 9,339 | 7,352 |
| Cash at bank and in hand | | 152,059 | 106,731 |
| | | 162,048 | 114,733 |
| **Creditors: Amounts falling due within one year** | 16 | (14,054) | (19,276) |
| **Net current assets** | | 147,994 | 95,457 |
| **Net assets** | | 491,931 | 440,182 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | 17 | 13,080 | 46,137 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 478,851 | 394,045 |
| **Total funds** | 17 | 491,931 | 440,182 |

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 15-10-22 and signed on their behalf by:

Mark Brunsdon
Trustee

# Fortescue Garden Trust

## Notes to the Financial Statements

## Year Ended 31 January 2022

### 1 Accounting policies

**Statement of compliance**
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) (published on 11 January 2019 and second edition - October 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

**Basis of preparation**
Fortescue Garden 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 notes.

**Going concern**
The charity achieved net income during the year of £51,749 which included depreciation charges of £16,241(2021: £26,103 net income, depreciation £22,210). At the year end the charity had funds of £491,931(2021: £440,182) of which £478,851 was unrestricted in nature (2021: £394,045).

The Trustees' have considered the going concern status of The Fortescue Garden Trust (The Trust) and its subsidiary Garden House Enterprises Limited (GHEL) as at the date of this note. This review has taken account of the results in recent years and the added challenges brought about by the Covid-19 pandemic and the uncertainties we face in its aftermath.

Due to the receipt of various sources of grant funding in both the year to 31 January 2021 and the year to 31 January 2022, the Trust has manged to weather the worst impacts of the pandemic. A draft budget has been prepared for the year to 31 January 2023 and this has been reforecast in light of performance in the year to date. Projections have also been prepared for the year to 31 January 2024. These suggest that The Trust will be able to operate throughout these periods, while recognising that the success of the Trust is dependent on being able to attract an increasing number of visitors to The Garden House.

To ensure that The Garden House can continue to be used for the benefit of the public, should the long-term impact of the pandemic on visitor numbers be more severe than currently expected, the Trustees are committed to preparing a contingency plan to ensure that the Garden will be available to the public for the long term.

The performance of GHEL depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust. GHEL has a bounce back loan the principal of which was £50k and the repayment term ten years. The long term nature of this finance gives the directors confidence that GHEL is a going concern and that the plans to maintain the future of the Trust will enable the company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

**Judgements and key sources of estimation uncertainty**
In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

**Income and endowments**
Income is recognised when the charity has entitlement to the income, it is probable that the income will be received and that the amount can be measured with sufficient reliability.

The following specific policies apply to categories of income:

i) Membership income is treated as a donation and is accounted for when received.
ii) Gift Aid is recognised when a day admission or membership has been included in a Gift Aid claim submitted to HMRC
iii) Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.
iv) Grants, including government grants, received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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 to such activities and those costs of an indirect nature necessary to support them.

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

**Governance costs**
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

**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 entity for UK corporation tax purposes. Accordingly, the charity is 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.

**Tangible fixed assets**
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Plant and machinery | 20% on cost |
| Garden features | 10% on cost |
| Cafe Improvements | 5% on cost |

The charity's land and buildings were gifted to the charity on its formation in 1961 and it is understood that no value was attributed to them in its financial statements at that time. Subsequent land and buildings additions have been capitalised and it is the view of the trustees that these should not be depreciated as the value of the original gift is considered to be significantly in excess of the amounts disclosed in the financial statements.

**Fixed asset investments**
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal. Unlisted investments are included at cost.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Stock**
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Financial instruments**

***Classification***

The charity holds the following financial instruments:
• Short term trade and other debtors and creditors; and
• Cash and bank balances

All financial instruments are classified as basic.

***Recognition and measurement***

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the trust becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risk and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking into account impairment adjustments.

## 2 Income from memberships, donations and grants

| | Unrestricted General fund £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|
| Donations | | | | |
| Membership income | 53,827 | - | 53,827 | 32,151 |
| Donations from individuals | 8,058 | 12,415 | 20,473 | 39,379 |
| Gift aid claimed | 26,352 | - | 26,352 | 12,208 |
| Grants: | | | | |
| Government grants | 15,143 | - | 15,143 | 41,357 |
| Heritage Fund | - | 46,090 | 46,090 | 88,110 |
| Furlough income | 1,525 | - | 1,525 | 19,627 |
| | 104,905 | 58,505 | 163,410 | 232,832 |

## 3 Income from other trading activities

| | Unrestricted General fund £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Events income: | | | |
| Gate admissions | 123,460 | 123,460 | 52,533 |
| Property rental income | 9,896 | 9,896 | 8,216 |
| Other income from other trading activities | 37 | 37 | 200 |
| | 133,393 | 133,393 | 60,949 |

## 4 Investment income

| | Unrestricted General fund £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Income from dividends; | | | |
| Dividends receivable from other listed investments | 3,166 | 3,166 | 4,054 |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 10 | 10 | 14 |
| | 3,176 | 3,176 | 4,068 |

## 5 Expenditure on raising funds

| | Direct costs £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Costs of generating donations and legacies | 12,372 | 12,372 | 11,598 |
| Investment management costs | 1,455 | 1,455 | 1,286 |
| | 13,827 | 13,827 | 12,884 |

£13,827 (2021: £10,384) of the above expenditure was attributable to unrestricted funds and £nil (2021: £2,500) to restricted funds.

## 6 Expenditure on charitable activities

| | Activity undertaken directly £ | Activity support costs £ | 2022 £ |
|---|---|---|---|
| Wages and pensions | 115,024 | 44,224 | 159,248 |
| Gardening costs | 12,333 | - | 12,333 |
| Repairs and renewals | 4,048 | - | 4,048 |
| Rates and water | 1,276 | - | 1,276 |
| Insurance | 8,318 | - | 8,318 |
| Light and heat | 7,763 | - | 7,763 |
| Telephone | 1,892 | - | 1,892 |
| Postage, stationery and computer | 2,642 | - | 2,642 |
| Sundries | 730 | - | 730 |
| Cleaning | 2,119 | - | 2,119 |
| Heritage spend | 9,335 | - | 9,335 |
| Bank charges | 3,285 | - | 3,285 |
| Depreciation | 16,241 | - | 16,241 |
| Support costs | - | 14,889 | 14,889 |
| Governance costs | - | 2,250 | 2,250 |
| | 185,006 | 61,363 | 246,369 |

£154,807 (2021: £183,577) of the above expenditure was attributable to unrestricted funds and £91,562 (2021: £69,432) to restricted funds.

## 7 Analysis of governance and support costs

### Support costs allocated to charitable activities

| | Basis of allocation | Other support costs £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|
| Admin wages | 100% | 44,224 | 44,224 | 40,208 |
| Legal and professional fees | 100% | 2,634 | 2,634 | 4,750 |
| Accountancy fees | 100% | 12,255 | 12,255 | 10,626 |
| | | 59,113 | 59,113 | 55,584 |

### Governance costs

| | Unrestricted General fund £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Independent examiner's fees | | | |
| Examination of the financial statements | 2,250 | 2,250 | 1,500 |
| | 2,250 | 2,250 | 1,500 |

## 8 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2022 £ | 2021 £ |
|---|---|---|
| Depreciation of fixed assets | 16,241 | 22,210 |
| Independent examiner's fee | 2,250 | 1,500 |

## 9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 10 Staff costs

The aggregate payroll costs were as follows:

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 145,277 | 165,218 |
| Social security costs | 11,443 | 9,620 |
| Pension costs | 2,528 | 3,108 |
| | 159,248 | 177,946 |

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2022<br>No | 2021<br>No |
|---|---|---|
| General staff | 9 | 12 |

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £59,184 (2021 - £61,522).

### 11 Taxation

The charity is a registered charity and so is exempt from taxation on the basis set out in the accounting policy note to these financial statements.

### 12 Tangible fixed assets

| | Land and buildings £ | Garden features, equipment and fixtures £ | Cafe Improvements £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 February 2021 | 167,323 | 465,408 | 15,292 | 648,023 |
| At 31 January 2022 | 167,323 | 465,408 | 15,292 | 648,023 |
| **Depreciation** | | | | |
| At 1 February 2021 | - | 436,074 | 765 | 436,839 |
| Charge for the year | - | 15,476 | 765 | 16,241 |
| At 31 January 2022 | - | 451,550 | 1,530 | 453,080 |
| **Net book value** | | | | |
| At 31 January 2022 | 167,323 | 13,858 | 13,762 | 194,943 |
| At 31 January 2021 | 167,323 | 29,334 | 14,527 | 211,184 |

### 13 Fixed asset investments

| | 2022 £ | 2021 £ |
|---|---|---|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | 148,992 | 133,539 |
| | 148,994 | 133,541 |

**Shares in group undertakings and participating interests**

| | Subsidiary undertakings £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 February 2021 | 2 | 2 |
| At 31 January 2022 | 2 | 2 |
| **Net book value** | | |
| At 31 January 2022 | 2 | 2 |
| At 31 January 2021 | 2 | 2 |

**Other investments**

| | Listed investments £ | Total £ |
|---|---|---|
| **Cost or Valuation** | | |
| At 1 February 2021 | 133,539 | 133,539 |
| Revaluation | 9,835 | 9,835 |
| Additions | 48,621 | 48,621 |
| Disposals | (43,003) | (43,003) |
| At 31 January 2022 | 148,992 | 148,992 |
| **Net book value** | | |
| At 31 January 2022 | 148,992 | 148,992 |
| At 31 January 2021 | 133,539 | 133,539 |

**Details of undertakings**

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Subsidiary Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|---|---|---|---|---|---|
| | | | 2022 | 2021 | |
| Garden House Enterprises Limited | England and Wales | Ordinary £1 | 100% | 100% | Tea room, plant and shop sales and garden events |

The profit for the financial year of Garden House Enterprises Limited was £46,861 (2021: loss £8,648) and the aggregate amount of capital and reserves at the year end was £42,582 (2021: £4,279).

**14 Office and garden stock**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Stocks | 650 | 650 |

### 15 Debtors

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Due from group undertakings | 375 | - |
| Prepayments | 5,115 | 6,142 |
| Accrued income | 3,630 | - |
| VAT recoverable | 219 | 1,210 |
| | 9,339 | 7,352 |

### 16 Creditors: amounts falling due within one year

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Trade creditors | 7,597 | 8,265 |
| Due to group undertakings | - | 2,061 |
| Accruals | 6,457 | 8,950 |
| | 14,054 | 19,276 |

**17 Funds**

| | Balance at 1 February 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised (losses) £ | Balance at 31 January 2022 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General Fund | 393,545 | 238,308 | (164,968) | (1,875) | 11,966 | 476,976 |
| ***Designated*** | | | | | | |
| Designated Fund | 500 | 3,166 | (3,666) | 1,875 | - | 1,875 |
| **Total unrestricted funds** | 394,045 | 241,474 | (168,634) | - | 11,966 | 478,851 |
| **Restricted funds** | | | | | | |
| Golden Jubilee Fund | 5,352 | - | (5,352) | - | - | - |
| Finnis Scott Foundation | 5,830 | 10,000 | (10,000) | - | - | 5,830 |
| Land (Gifted) | 1,000 | - | - | - | - | 1,000 |
| Heritage Fund | 27,705 | 46,090 | (73,795) | - | - | - |
| J & D Paull donation | 6,250 | - | - | - | - | 6,250 |
| Other restricted funds | - | 2,415 | (2,415) | - | - | - |
| **Total restricted funds** | 46,137 | 58,505 | (91,562) | - | - | 13,080 |
| **Total funds** | 440,182 | 299,979 | (260,196) | - | 11,966 | 491,931 |

**Restricted funds**
During the year the charity received a further grant from the Heritage Fund of £46,090, towards the cost of wages, advertising, general overheads and materials. This, together with the amount brought forward, was full spent in the year.

The Golden Jubilee fund was set up in 2011 to celebrate the Golden Jubilee of the charity. The fund was established for the charity to undertake a number of projects including the creation of a new arboretum, refurbishment of the three terraces above the historic tower and the creation of a winter walkway among many other exciting ventures. At the end of the year the net book value of the assets to which the fund relates had been written down to nil.

The Finnis Scott fund was originally set up in 2009 to fund the wages of an apprentice gardener. At the beginning of the year a balance of £5,830 was brought forwards, additional income of £10,000 was received and spent in the year, leaving a balance of £5,830 to be carried forward for use in future periods.

Restricted funds include a historic balance of £1,000 in respect of land which was gifted several years ago.

The £6,250 donation from J & D Paull received in previous years towards furniture will be carried forward for use in future periods.

**Designated funds**
Designated funds held at the end of the year relate to funds set aside for garden machinery.

### 18 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 January 2022 £ |
|---|---|---|---|
| Tangible fixed assets | 193,943 | 1,000 | 194,943 |
| Fixed asset investments | 148,994 | - | 148,994 |
| Current assets | 149,968 | 12,080 | 162,048 |
| Current liabilities | (14,054) | - | (14,054) |
| Total net assets | 478,851 | 13,080 | 491,931 |

### 19 Analysis of net funds

| | At 1 February 2021 £ | Cash flow £ | At 31 January 2022 £ |
|---|---|---|---|
| Cash at bank and in hand | 106,731 | 45,328 | 152,059 |
| Net funds | 106,731 | 45,328 | 152,059 |

| | At 1 February 2020 £ | Financing cash flows £ | At 31 January 2021 £ |
|---|---|---|---|
| Cash at bank and in hand | 17,920 | 88,811 | 106,731 |
| Net funds | 17,920 | 88,811 | 106,731 |

### 20 Related party transactions

During the year the charity made the following related party transactions:

**Garden House Enterprises Limited**
(wholly owned subsidiary )
The limited company is intended to generate income for the charity by the running of an onsite tea room, plant sales, shop sales and garden events. During the year costs of £216,040 have been paid by the charity on behalf of the limited company and the limited company has made repayments of £213,604 to the charity. At the balance sheet date the amount due from Garden House Enterprises Limited was £375 (2021 - £2,061 due to).

**THE FORTESCUE GARDEN TRUST**

England & Wales - Charity number 203722

# Accounts

# Fortescue Garden Trust

## Annual Report and Financial Statements
## Year Ended 31 January 2021

Charity registration number: 203722

# Fortescue Garden Trust

## Contents


| | |
|---|---|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 7 |
| Statement of Trustees' Responsibilities | 8 |
| Independent Examiner's Report | 9 |
| Statement of Financial Activities | 10 to 11 |
| Balance Sheet | 12 |
| Notes to the Financial Statements | 13 to 30 |

# Fortescue Garden Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Jessica Evans<br>Toby Fox<br>Mandy Robinson<br>Timothy Upson<br>Rachel Watson<br>Paul Williams<br>Saul Walker<br>Lisa Birch |
| **Principal Office** | The Garden House<br>Buckland Monachorum<br>Yelverton<br>Devon<br>PL20 7LQ |
| **Charity Registration Number** | 203722 |
| **Investment managers** | Brewin Dolphin<br>Vantage Point<br>Woodwater Park<br>Pynes Hill<br>EXETER<br>EX2 5FD |
| **Independent Examiner** | Francis Clark LLP<br>Independent examiner<br>North Quay House<br>Sutton Harbour<br>PLYMOUTH<br>Devon<br>PL4 0RA |

# Fortescue Garden Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

**Trustees**

Ian Douglas (resigned 19 October 2020)

Jessica Evans

Toby Fox

Matthew Jackson (resigned 18 May 2020)

Mandy Robinson

Timothy Upson

Rachel Watson

Paul Williams

Saul Walker (appointed 3 March 2021)

Lisa Birch (appointed 1 August 2021)

# Fortescue Garden Trust

## Trustees' Report

**Objectives and activities**
The purpose of the Trust is to operate the garden at The Garden House, Buckland Monachorum, Yelverton, Devon as a garden for the enjoyment of the public and for the purpose of experimentation and research (by the growth and propagation of trees of any kind and in any manner) with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture.

The principal responsibility of the Trust is to ensure the sustainable development of the garden for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to meet its purpose.

Fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited. These activities include: the running of a tea room, plant and shop sales and garden events.

Our prime concern continues to be to maintain the garden to the highest standard. Our head gardener, Nick Haworth, has continued to develop and improve the garden over the year, with his gardening team (including a dedicated and skilled group of volunteers), who work closely with our horticultural trustees in planning on-going work programmes and future developments.

The challenges of COVID-19 have delayed the pursuit of the Trust's long term strategic objectives. Rather the year under review has been one of holding the fort, looking after the garden, our staff, volunteers and community, and minimising losses until we were able to open fully and pursue our long-term strategic objectives.

*Long Term Strategic Objectives*
The trustees remain committed to the Trust's strategic plan.

In 2018 in order to halt a decline in visitors and net income the trustees adopted 'The Fortescue Garden Trust Strategic Plan 2018-2028'. This set out the mission of the Garden House as 'A garden for all to enjoy; a garden in which to learn'.

The plan has three core objectives:
1. Ensuring high quality conservation and horticultural standards in all that we do
2. Providing a unique, inspiring, and exceptional visit
3. Building an ongoing hands-on programme of research, development, training and public education in the area of horticulture.

The plan has two supporting objectives:
4. Building a long-term financially sustainable model for the Garden House
5. Creating a commercial development plan for the Garden House Enterprises Ltd

The trustees will continue to pursue these objectives as circumstances allow.

*Volunteers*
The Trust could not operate without the enthusiastic and expert assistance of volunteers in the garden, on the gate, in the bookshop and café, and in the back office. Volunteers already contribute the equivalent of several fulltime seasonal staff. We are very grateful for their commitment and appreciative of their support.

*Friends of the Garden House*
The Garden House's reliance on a community of supporters has never been more evident than in the last year. These include annual and life Friends.

# Fortescue Garden Trust

## Trustees' Report

### Achievements and performance

Horticultural standards have remained consistently high, with strong leadership in the garden, and a good team, including two outstanding students, supported by a stable team of volunteers. We also have an excellent gate and plant sales team, who have given a good visitor experience when the garden was able to open, and are growing memberships and plant sales.

The café was hardest hit by Covid, with long periods closed, and other periods with restrictions which made profitability impossible. This inevitably resulted in a loss on these operations for the year. We are now building back with a view to leveraging the improvements to the café layout and increased outside eating space. The café is operated through our subsidiary Garden House Enterprises Ltd and we expect to see trading improve as we fully emerge from the pandemic.

Membership has grown, we have secured good media coverage, notably for our virtual snowdrop festival, and the interest in the Trust has been strengthened at a time when opportunities to grow visits have been limited. The Trustees are confident that, with careful and tight management, we will bounce back stronger and put the Trust back on a sound financial footing after the deficit of the previous financial period.

After the hiatus of 2020-21, we are now considering 2019-20 as our baseline from which to grow; in that year the garden saw around 25,000 visitors (2018/19: 17,000). In 2020-21 visitor numbers were severely restricted, but membership renewals have been good, and we ended the year on 1195.

### Financial review

The devastating impact of the COVID-19 pandemic made this a difficult year for us, along with other visitor attractions and hospitality businesses. Prolonged closures and restrictions had a serious impact on visitor numbers and trading and put a great strain on staff. This came on the back of a deficit in the previous year that necessitated some restructuring to reduce costs.

Despite the financial challenges of the year, the Trust made a net surplus before investment gains/losses for the year of £31,956 (2020: net expenditure of £106,408). This significant achievement came about from a significant reduction of overhead costs, together with the grant funding we were fortunate to obtain. In the year we secured grants of £97,700 from the Heritage Fund and £25,000 from West Devon Borough Council. A crowdfunding appeal also raised over £24,000.

We reduced costs and utilised the Government's Corona Virus Job Retention Scheme which provided support for wages of around £19,627. This, together with the generous support of members and others, enabled us to retain the core team, to keep the garden team working and so to maintain the garden in excellent order.

The Trust completed the investment in the renovation of the Tea Room. We now have an open plan, free flow restaurant area and new patio area to support the growth of GHEL. This will increase the contribution of GHEL to the Trust, once we emerge from the restrictions relating to COVID-19. Trustees view this as a key opportunity to develop income and an events programme.

GHEL made a loss for the year of £8,648 (2020: profit £3,614).

### Investment Policy and Performance

The Trust's investment policy is to provide a balanced return of income and capital with a low to medium degree of risk. During the year under review, the investments yielded an income of £4,068 (2020: £9,275). The portfolio is managed by investment managers Brewin Dolphin.

# Trustees' Report

**Reserves**
Overall reserves have increased in the year from £414,079 to £440,182. £46,137 of these reserves are restricted (2020: £17,959).

The Trust had total unrestricted reserves at 31 January 2021 of £394,045 (2020: £396,120). The Trustees consider this level of reserves adequate (i) to cushion existing activities from unexpected fluctuations in incoming resources, (ii) to enable maintenance and improvement of the Garden House and grounds, (iii) to enable the trustees to make one-off emergency repairs as and when appropriate and, (iv) sufficient reserves are available to ensure that the Trust is in a position to meet its contractual obligations to staff and suppliers should any unforeseen event threaten the resources of the Trust.

It is the trustees' aspiration to build back reserves to higher levels to expand opportunities for development of facilities at The Garden House.

**Going concern**
The Trustees' have considered the going concern status of The Fortescue Garden Trust (The Trust) and its subsidiary Garden House Enterprises Limited (GHEL) as at the date of this note.

This review has taken account of the results in recent years and the added challenges brought about by the COVID 19 Pandemic and the uncertainties we face in its aftermath.

Due to the receipt of various sources of grant funding in both the year to 31 January 2021 and the year to 31 January 2022, the Trust has manged to weather the worst impacts of the pandemic.

A draft budget has been prepared for the year to 31 January 2023 and projections have also been prepared for the years to 31 January 2024 and 31 January 2025. These suggest that The Trust will be able to operate throughout these periods, while recognising that the success of the Trust is dependent on being able to attract an increasing number of visitors to The Garden House.

To ensure that The Garden House can continue to be used for the benefit of the public, should the long-term impact of the pandemic on visitor numbers be more severe than currently expected, the Trustees are committed to preparing a contingency plan to ensure that the Garden will be available to the public for the long term.

GHEL currently has a small deficit on reserves. Its performance depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust.

GHEL has a bounce back loan the principal of which was £50k and the repayment term ten years.

The long term nature of this finance gives the directors confidence that GHEL is a going concern and that the plans to maintain the future of the Trust will enable the company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

# Fortescue Garden Trust

## Trustees' Report

**Risk Management**
The Trustees are satisfied that the major risks to which the Trust is exposed have been identified and the Trustees continue to consider risk management in all decision making. Procedures have been implemented to mitigate risks posed by internal and external factors. These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

**Plans for future periods**
Trustees see good opportunities to grow awareness of the distinctive character and interest of the garden, both to specialist horticultural audiences and to the wider gardening public, and both locally and amongst the large number of annual visitors to the South West of England. Even during the difficult year we have had, the garden's reputation has been furthered by good coverage in local, regional, national and gardening media. As we open up, we plan an increasingly active presence on social media and traditional media, working with linked organisations such as partner gardens and local tourist organisations.

Building on encouraging membership numbers, we are reviewing what Friends receive in respect of their membership. We will resume the development of an annual calendar of events highlighting what is most notable about the garden, to encourage footfall, broaden our audience, and improve the experience of core audience, including members. We plan also to pick up links with local groups, schools and visiting groups.

One of the trustees' aims for the coming years is to expand the number and activities of volunteers, and to improve our management and support of them, not only to benefit the Trust but also to enable volunteers who so desire to acquire new skills. As in so many charities, this is a vital ingredient to our success.

With the appointment of a new Operations Manager, we believe that we will have the right cost base to run a lean and effective operation, to offer an excellent visitor experience and to be sustainable financially. We have recently appointed new marketing support to work in-house to increase the awareness and footfall, as building visitor numbers is critical.

# Fortescue Garden Trust

## Trustees' Report

**Structure, governance and management**
The Trust is established under a Deed of Trust dated 21 November 1961 as amended by a Scheme dated 27 March 1996, a further Scheme dated 25 November 1997 and a Special Resolution of the Trustees dated 5th December 2010. The Trust is a registered charity (charity number 203722).

The principal office is located at: The Garden House Buckland Monachorum Yelverton Devon PL20 7LQ

The year under review was exceptional: as well as contending with the restrictions and challenges COVID-19, the Trust was without a General Manager who was on maternity leave for most of the year. As a result, Trustees instigated monthly meetings by Zoom for most of the year, as well as instigating a weekly call between local trustees and managers to give the necessary level of support and timely decision making. Normally, the Trustees meet formally four times a year. The Trust are now in the process of appointing a new Operations Manager and will withdraw from the level of day-to-day involvement of the last year as soon as is feasible.

There is also a Garden Group of horticultural trustees to which decisions regarding the Garden are delegated.

The maximum number of trustees is twelve and the minimum number is four. No more than one employee at any one time may be appointed a trustee. Currently no trustee is an employee of the charity. New trustees are appointed on the nomination of the existing trustees. Appointments are made after considering the specific skills and knowledge of the appointee and the requirements of the Board.

New trustees are briefed on their legal obligations under charity law and the Trust Deed. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Trust. As soon as practical, new trustees are introduced to the key employees (a process delayed in the year by COVID-19 restrictions).

The Trustees have complied with their duty and with due regard to the guidance on public benefit given by the Charity Commission when exercising any powers or duties to which the guidance was relevant.

The annual report was approved by the Trustees of the Trust on 13.10.21 and signed on its behalf by:

.....
Paul Williams
Trustee

# Fortescue Garden Trust

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 13.10.21 and signed on its behalf by:

.....
Paul Williams
Trustee

# Fortescue Garden Trust

## Independent Examiner's Report to the trustees of Fortescue Garden Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 10 to 30.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Fortescue Garden Trust 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 the Fortescue Garden Trust'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**

Since Fortescue Garden Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Fortescue Garden Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Duncan Leslie FCA
Independent examiner

North Quay House
Sutton Harbour
PLYMOUTH
Devon
PL4 0RA

Date: 09/12/2021

# Fortescue Garden Trust

## Statement of Financial Activities

## Year Ended 31 January 2021
## (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 132,722 | 100,110 | 232,832 |
| Other trading activities | 3 | 60,949 | - | 60,949 |
| Investment income | 4 | 4,068 | - | 4,068 |
| Total Income | | 197,739 | 100,110 | 297,849 |
| **Expenditure on:** | | | | |
| Raising funds | 5 | (10,384) | (2,500) | (12,884) |
| Charitable activities | 6 | (183,577) | (69,432) | (253,009) |
| Total Expenditure | | (193,961) | (71,932) | (265,893) |
| Net income / (expenditure) | | 3,778 | 28,178 | 31,956 |
| **Other recognised gains and losses** | | | | |
| Realised gains on investment assets | | 5,750 | - | 5,750 |
| Unrealised (losses) on investment assets | | (11,603) | - | (11,603) |
| Net movement in funds | | (2,075) | 28,178 | 26,103 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 396,120 | 17,959 | 414,079 |
| Total funds carried forward | 17 | 394,045 | 46,137 | 440,182 |

# Fortescue Garden Trust

## Statement of Financial Activities

## Year Ended 31 January 2021
## (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2020 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 42,081 | 18,250 | 60,331 |
| Other trading activities | 3 | 129,382 | - | 129,382 |
| Investment income | 4 | 424 | 8,851 | 9,275 |
| Total Income | | 171,887 | 27,101 | 198,988 |
| **Expenditure on:** | | | | |
| Raising funds | 5 | (24,498) | (1,947) | (26,445) |
| Charitable activities | 6 | (241,885) | (37,066) | (278,951) |
| Total Expenditure | | (266,383) | (39,013) | (305,396) |
| Net expenditure | | (94,496) | (11,912) | (106,408) |
| Gross transfers between funds | | 257,342 | (257,342) | - |
| **Other recognised gains and losses** | | | | |
| Realised (losses) on investment assets | | - | (2,873) | (2,873) |
| Unrealised gains on investment assets | | - | 8,539 | 8,539 |
| Net movement in funds | | 162,846 | (263,588) | (100,742) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 233,274 | 281,547 | 514,821 |
| Total funds carried forward | 17 | 396,120 | 17,959 | 414,079 |

All of the Trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

# Fortescue Garden Trust

## Balance Sheet

## 31 January 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 12 | 211,184 | 218,102 |
| Investments | 13 | 133,541 | 180,697 |
| | | 344,725 | 398,799 |
| **Current assets** | | | |
| Stocks | 14 | 650 | 450 |
| Debtors | 15 | 7,352 | 16,749 |
| Cash at bank and in hand | | 106,731 | 17,920 |
| | | 114,733 | 35,119 |
| **Creditors: Amounts falling due within one year** | 16 | (19,276) | (19,839) |
| **Net current assets** | | 95,457 | 15,280 |
| **Net assets** | | 440,182 | 414,079 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | 17 | 46,137 | 17,959 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 394,045 | 396,120 |
| **Total funds** | 17 | 440,182 | 414,079 |

The financial statements on pages 10 to 30 were approved by the trustees, and authorised for issue on 13.10.21 and signed on their behalf by:

.....
Paul Williams
Trustee

# Fortescue Garden Trust

## Notes to the Financial Statements

## Year Ended 31 January 2021

### 1 Accounting policies

**Statement of compliance**
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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

**Basis of preparation**
Fortescue Garden 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 notes.

**Going concern**
The charity achieved net income during the year of £26,103 which included depreciation charges of £22,210 (2020: £100,742 net expenditure, depreciation £25,097). At the year end the charity had funds of £440,182 (2020: £414,079) of which £394,045 was unrestricted in nature (2020: £396,120).

The Trustees have considered the going concern status of The Fortescue Garden Trust (The Trust) and its subsidiary Garden House Enterprises Limited (GHEL) as at the date of this note.

This review has taken account of the results in recent years and the added challenges brought about by the COVID 19 Pandemic and the uncertainties we face in its aftermath.

Due to the receipt of various sources of grant funding in both the year to 31 January 2021 and the year to 31 January 2022, the Trust has manged to weather the worst impacts of the pandemic.

A draft budget has been prepared for the year to 31 January 2023 and projections have also been prepared for the years to 31 January 2024 and 31 January 2025. These suggest that The Trust will be able to operate throughout these periods, while recognising that the success of the Trust is dependent on being able to attract an increasing number of visitors to The Garden House.

To ensure that The Garden House can continue to be used for the benefit of the public, should the long-term impact of the pandemic on visitor numbers be more severe than currently expected, the Trustees are committed to preparing a contingency plan to ensure that the Garden will be available to the public for the long term.

GHEL currently has a small deficit on reserves. Its performance depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust.

GHEL has a bounce back loan the principal of which was £50k and the repayment term ten years.

The long term nature of this finance gives the directors confidence that GEHL is a going concern and that the plans to maintain the future of the Trust will enable the company to trade for the foreseeable future.

The Trustees are of the opinion that the Trust is a going concern and the accounts have been prepared on that basis.

**Judgements and key sources of estimation uncertainty**
In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

***Donated services and facilities***

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at it's fair value unless it's fair value cannot be realiably measured, then at the cost to the donor or the resale value of goods that are to be sold.

***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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 to such activities and those costs of an indirect nature necessary to support them.

**Support costs**

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

**Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**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 entity for UK corporation tax purposes. Accordingly, the charity is 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.

**Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Plant and machinery | 20% on cost |
| Garden features | 10% on cost |
| Cafe Improvements | 5% on cost |

**Fixed asset investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Financial instruments**

***Classification***

The charity holds the following financial instruments:
- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

***Recognition and measurement***

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the trust becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risk and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking into account impairment adjustments.

## 2 Income from donations and legacies

| | Unrestricted General fund £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Donations and legacies; | | | | |
| Donations from individuals | 59,530 | 12,000 | 71,530 | 39,728 |
| Gift aid reclaimed | 12,208 | - | 12,208 | 20,603 |
| Grants, including capital grants; | | | | |
| Government grants | 41,357 | - | 41,357 | - |
| Heritage Fund | - | 88,110 | 88,110 | - |
| Furlough income | 19,627 | - | 19,627 | - |
| | 132,722 | 100,110 | 232,832 | 60,331 |

## 3 Income from other trading activities

| | Unrestricted General fund £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Events income; | | | |
| Other events income | 52,533 | 52,533 | 119,039 |
| Property rental income | 8,216 | 8,216 | 10,325 |
| Other income from other trading activities | 200 | 200 | 18 |
| | 60,949 | 60,949 | 129,382 |

## 4 Investment income

| | Unrestricted General fund £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Income from dividends; | | | |
| Dividends receivable from other listed investments | 4,054 | 4,054 | 8,851 |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 14 | 14 | 424 |
| | 4,068 | 4,068 | 9,275 |

## 5 Expenditure on raising funds

### a) Raising funds costs

| | Direct costs £ | Allocated support costs £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Costs of generating donations and legacies | 11,598 | - | 11,598 | 24,498 |
| Investment management costs | - | 1,286 | 1,286 | 1,947 |
| | 11,598 | 1,286 | 12,884 | 26,445 |

£10,384 (2020: £24,498) of the above expenditure was attributable to unrestricted funds and £2,500 (2020: £1,947) to restricted funds.

### 6 Expenditure on charitable activities

| | Activity undertaken directly £ | Activity support costs £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Wages and pensions | 137,738 | 40,208 | 177,946 | 184,901 |
| Gardening costs | 1,766 | - | 1,766 | 7,280 |
| Repairs and renewals | 7,367 | - | 7,367 | 12,870 |
| Rates and water | 1,599 | - | 1,599 | 2,279 |
| Insurance | 7,914 | - | 7,914 | 8,064 |
| Light and heat | 7,570 | - | 7,570 | 9,103 |
| Telephone | 2,256 | - | 2,256 | 2,008 |
| Postage, stationery and computer | 3,282 | - | 3,282 | 3,186 |
| Sundries | 256 | - | 256 | 2,205 |
| Cleaning | 1,062 | - | 1,062 | 2,267 |
| Bank charges | 2,905 | - | 2,905 | 2,135 |
| Depreciation | 22,210 | - | 22,210 | 25,097 |
| Support costs | - | 15,376 | 15,376 | 14,556 |
| Governance costs | - | 1,500 | 1,500 | 3,000 |
| | 195,925 | 57,084 | 253,009 | 278,951 |

£183,577 (2020: £241,885) of the above expenditure was attributable to unrestricted funds and £69,432 (2020: £37,066) to restricted funds.

## 7 Analysis of governance and support costs

**Support costs allocated to charitable activities**

| | Basis of allocation | Other support costs £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Admin wages | 100% | 40,208 | 40,208 | 49,846 |
| Legal and professional fees | 100% | 4,750 | 4,750 | 7,756 |
| Accountancy fees | 100% | 10,626 | 10,626 | 6,800 |
| | | 55,584 | 55,584 | 64,402 |

**Governance costs**

| | Unrestricted General fund £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Independent examiner fees | | | |
| Examination of the financial statements | 1,500 | 1,500 | 3,000 |
| | 1,500 | 1,500 | 3,000 |

## 8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2021 £ | 2020 £ |
|---|---|---|
| Depreciation of fixed assets | 22,210 | 25,097 |
| Independent examiner's fee | 1,500 | 3,000 |

## 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 10 Staff costs

The aggregate payroll costs were as follows:

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 165,218 | 172,683 |
| Social security costs | 9,620 | 9,283 |
| Pension costs | 3,108 | 2,935 |
| | 177,946 | 184,901 |

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2021<br>No | 2020<br>No |
|---|---|---|
| General staff | 12 | 12 |

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £61,522 (2020 - £68,203).

### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 12 Tangible fixed assets

| | Land and buildings £ | Garden features, equipment and fixtures £ | Cafe Improvements £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 February 2020 | 167,323 | 465,408 | - | 632,731 |
| Additions | - | - | 15,292 | 15,292 |
| At 31 January 2021 | 167,323 | 465,408 | 15,292 | 648,023 |
| **Depreciation** | | | | |
| At 1 February 2020 | - | 414,629 | - | 414,629 |
| Charge for the year | - | 21,445 | 765 | 22,210 |
| At 31 January 2021 | - | 436,074 | 765 | 436,839 |
| **Net book value** | | | | |
| At 31 January 2021 | 167,323 | 29,334 | 14,527 | 211,184 |
| At 31 January 2020 | 167,323 | 50,779 | - | 218,102 |

### 13 Fixed asset investments

| | 2021 £ | 2020 £ |
|---|---|---|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | 133,539 | 180,695 |
| | 133,541 | 180,697 |

**Shares in group undertakings and participating interests**

| | Subsidiary undertakings £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 February 2020 | 2 | 2 |
| At 31 January 2021 | 2 | 2 |
| **Net book value** | | |
| At 31 January 2021 | 2 | 2 |
| At 31 January 2020 | 2 | 2 |

**Other investments**

| | Listed investments £ | Total £ |
|---|---|---|
| **Cost or Valuation** | | |
| At 1 February 2020 | 180,695 | 180,695 |
| Revaluation | (11,603) | (11,603) |
| Additions | 15,749 | 15,749 |
| Disposals | (51,302) | (51,302) |
| At 31 January 2021 | 133,539 | 133,539 |
| **Net book value** | | |
| At 31 January 2021 | 133,539 | 133,539 |
| At 31 January 2020 | 180,695 | 180,695 |

**Details of undertakings**

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|---|---|---|---|---|---|
| | | | 2021 | 2020 | |
| **Subsidiary undertakings** | | | | | |
| Garden House Enterprises Limited | England and Wales | Ordinary £1 | 100% | 100% | Tea room, plant and shop sales and garden events |

The loss for the financial year of Garden House Enterprises Limited was (£8,648) (2020: profit £3,614) and the aggregate amount of capital and reserves at the year end was (£4,279) (2020: £4,369).

**14 Stock**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Stocks | 650 | 450 |

### 15 Debtors

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Due from group undertakings | - | 12,713 |
| Prepayments | 6,142 | 1,024 |
| VAT recoverable | 1,210 | 2,947 |
| Other debtors | - | 65 |
| | 7,352 | 16,749 |

### 16 Creditors: amounts falling due within one year

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Trade creditors | 8,265 | 10,255 |
| Due to group undertakings | 2,061 | - |
| Other taxation and social security | - | 2,992 |
| Accruals | 8,950 | 6,592 |
| | 19,276 | 19,839 |

**17 Funds**

| | Balance at 1 February 2020 £ | Incoming resources £ | Resources expended £ | Other recognised (losses) £ | Balance at 31 January 2021 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Fund | 395,620 | 195,739 | (191,961) | (5,853) | 393,545 |
| ***Designated*** | | | | | |
| Designated Fund | 500 | - | - | - | 500 |
| **Total unrestricted funds** | 396,120 | 195,739 | (191,961) | (5,853) | 394,045 |
| **Restricted funds** | | | | | |
| Golden Jubilee Fund | 10,709 | - | (5,357) | - | 5,352 |
| Finnis Scott Foundation | - | 10,000 | (4,170) | - | 5,830 |
| Land (Gifted) | 1,000 | - | - | - | 1,000 |
| Heritage Fund | - | 88,110 | (60,405) | - | 27,705 |
| J & D Paull donation | 6,250 | - | - | - | 6,250 |
| Other restricted funds | - | 2,000 | (2,000) | - | - |
| **Total restricted funds** | 17,959 | 100,110 | (71,932) | - | 46,137 |
| **Total funds** | 414,079 | 295,849 | (263,893) | (5,853) | 440,182 |

**Restricted funds**
During the year the charity received a Culture Recovery grant of £88,110 from the Heritage Fund towards the cost of wages, advertising, general overheads and materials. During the year £60,405 was spent and the balance of £27,705 will be carried for use next year.

The Golden Jubilee fund was set up in 2011 to celebrate the Golden Jubilee of the charity. The fund was established for the charity to undertake a number of projects including the creation of a new arboretum, refurbishment of the three terraces above the historic tower and the creation of a winter walkway among many other exciting ventures. The above balance of £5,352 represents the net book value of the garden improvements, which will be written off in line with the fixed asset.

The Finnis Scott fund was originally set up in 2009 to fund the wages of an apprentice gardener. £10,000 was received during the year of which £4,170 has been spent during the year, the balance of £5,830 will be carried forward for use in future periods.

Restricted funds include a historic balance of £1,000 in respect of land which was gifted several years ago.

The £6,250 donation from J & D Paull from last year towards furniture will be carried forward for use in future periods.

**Designated funds**
Designated funds held at the end of the year relate to donations set aside for the improvement and maintenance of the garden.

**18 Analysis of net assets between funds**

| | Unrestricted funds | | Restricted funds | Total funds at 31 January 2021 |
|---|---|---|---|---|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 204,832 | - | 6,352 | 211,184 |
| Fixed asset investments | 133,541 | - | - | 133,541 |
| Current assets | 74,448 | 500 | 39,785 | 114,733 |
| Current liabilities | (19,276) | - | - | (19,276) |
| Total net assets | 393,545 | 500 | 46,137 | 440,182 |

**19 Analysis of net funds**

| | At 1 February 2020 £ | Cash flow £ | At 31 January 2021 £ |
|---|---|---|---|
| Cash at bank and in hand | 17,920 | 88,811 | 106,731 |
| Net funds | 17,920 | 88,811 | 106,731 |

| | At 1 February 2019 £ | Financing cash flows £ | At 31 January 2020 £ |
|---|---|---|---|
| Cash at bank and in hand | 34,324 | (16,404) | 17,920 |
| Net funds | 34,324 | (16,404) | 17,920 |

**20 Related party transactions**

During the year the charity made the following related party transactions:

**Garden House Enterprises Limited**
(wholly owned subsidiary )
The limited company is intended to generate income for the charity by the running of an onsite tea room, plant sales, shop sales and garden events. During the year costs of £59,811 have been paid by the charity on behalf of the limited company and the limited company has made repayments of £74,584 to the charity. At the balance sheet date the amount due to Garden House Enterprises Limited was £2,061 (2020 - £12,713 due from).