

Fortescue Garden Trust

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

Charity registration number: 203722

Fortescue Garden Trust

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Fortescue Garden Trust

Reference and Administrative Details

Trustees	Toby Fox
	Mandy Robinson
	Timothy Upson
	Rachel Watson
	Saul Walker
	Lisa Birch
	Mark Brunsdon
Principal Office	The Garden House
	Buckland Monachorum
	Yelverton
	Devon
Charity Registration Number	PL20 7LQ
	203722
Investment managers	Brewin Dolphin
	Vantage Point
	Woodwater Park
	Pynes Hill
	EXETER
Independent Examiner	EX2 5FD
	Francis Clark LLP
	Independent examiner
	North Quay House
	Sutton Harbour
	PLYMOUTH
	Devon
	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 Haworth has done talks to four garden societies and led half a dozen garden tours for groups.

Fortescue Garden Trust

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 Enterprises 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.

Fortescue Garden Trust

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.

Fortescue Garden Trust

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 13-10-22 and signed on its behalf by:



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		<u>241,474</u>	<u>58,505</u>	<u>299,979</u>
Expenditure on:				
Raising funds	5	(13,827)	-	(13,827)
Charitable activities	6	<u>(154,807)</u>	<u>(91,562)</u>	<u>(246,369)</u>
Total Expenditure		<u>(168,634)</u>	<u>(91,562)</u>	<u>(260,196)</u>
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		<u>9,835</u>	<u>-</u>	<u>9,835</u>
Net movement in funds		84,806	(33,057)	51,749
Reconciliation of funds				
Total funds brought forward		<u>394,045</u>	<u>46,137</u>	<u>440,182</u>
Total funds carried forward	17	<u><u>478,851</u></u>	<u><u>13,080</u></u>	<u><u>491,931</u></u>

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		<u>197,739</u>	<u>100,110</u>	<u>297,849</u>
Expenditure on:				
Raising funds	5	(10,384)	(2,500)	(12,884)
Charitable activities	6	<u>(183,577)</u>	<u>(69,432)</u>	<u>(253,009)</u>
Total Expenditure		<u>(193,961)</u>	<u>(71,932)</u>	<u>(265,893)</u>
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		<u>(11,603)</u>	<u>-</u>	<u>(11,603)</u>
Net movement in funds		(2,075)	28,178	26,103
Reconciliation of funds				
Total funds brought forward		<u>396,120</u>	<u>17,959</u>	<u>414,079</u>
Total funds carried forward	17	<u><u>394,045</u></u>	<u><u>46,137</u></u>	<u><u>440,182</u></u>

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

The funds breakdown for 2021 is shown in note 17.

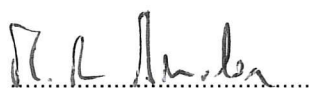
Fortescue Garden Trust

Balance Sheet

31 January 2022

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

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 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 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.

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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.

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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).

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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.

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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
	<u>104,905</u>	<u>58,505</u>	<u>163,410</u>	<u>232,832</u>

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
	<u>133,393</u>	<u>133,393</u>	<u>60,949</u>

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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
	<u>3,176</u>	<u>3,176</u>	<u>4,068</u>

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	<u>1,455</u>	<u>1,455</u>	<u>1,286</u>
	<u>13,827</u>	<u>13,827</u>	<u>12,884</u>

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

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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
	<u>185,006</u>	<u>61,363</u>	<u>246,369</u>

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

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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
		<u>59,113</u>	<u>59,113</u>	<u>55,584</u>

Governance costs

	Unrestricted General fund £	Total 2022 £	Total 2021 £
Independent examiner's fees			
Examination of the financial statements	<u>2,250</u>	<u>2,250</u>	<u>1,500</u>
	<u>2,250</u>	<u>2,250</u>	<u>1,500</u>

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	<u>2,250</u>	<u>1,500</u>

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.

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
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
	<u>159,248</u>	<u>177,946</u>

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 No	2021 No
General staff	<u>9</u>	<u>12</u>

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.

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2021	<u>2</u>	<u>2</u>
At 31 January 2022	<u>2</u>	<u>2</u>
Net book value		
At 31 January 2022	<u>2</u>	<u>2</u>
At 31 January 2021	<u>2</u>	<u>2</u>

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	<u>(43,003)</u>	<u>(43,003)</u>
At 31 January 2022	<u>148,992</u>	<u>148,992</u>
Net book value		
At 31 January 2022	<u>148,992</u>	<u>148,992</u>
At 31 January 2021	<u>133,539</u>	<u>133,539</u>

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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	<u>650</u>	<u>650</u>

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

15 Debtors

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

16 Creditors: amounts falling due within one year

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

Fortescue Garden Trust

Notes to the Financial Statements Year Ended 31 January 2022

17 Funds

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised (losses) £	Balance at 31 January 2022 £
Unrestricted funds						
<i>General</i>						
General Fund	393,545	238,308	(164,968)	(1,875)	11,966	476,976
<i>Designated</i>						
Designated Fund	500	3,166	(3,666)	1,875	-	1,875
Total unrestricted funds	<u>394,045</u>	<u>241,474</u>	<u>(168,634)</u>	<u>-</u>	<u>11,966</u>	<u>478,851</u>
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	<u>46,137</u>	<u>58,505</u>	<u>(91,562)</u>	<u>-</u>	<u>-</u>	<u>13,080</u>
Total funds	<u>440,182</u>	<u>299,979</u>	<u>(260,196)</u>	<u>-</u>	<u>11,966</u>	<u>491,931</u>

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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.

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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	<u>478,851</u>	<u>13,080</u>	<u>491,931</u>

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	<u>106,731</u>	<u>45,328</u>	<u>152,059</u>

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

Fortescue Garden Trust

Notes to the Financial Statements

Year Ended 31 January 2022

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).