

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
Mr D Bouch (Appointed 24 April 2023)
Mr M Brunsdon
Mr T J Fox
Ms M Robinson
Dr T M Upson
Mrs R C Watson

Charity number

203722

Principal address

The Garden House
Buckland Monachorum
Yelverton
Devon
PL20 7LQ

Independent examiner

Simpkins Edwards LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Investment advisors

Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5FD

THE FORTESCUE GARDEN TRUST

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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 (GHLE) whose main activities are running a café, plant and shop sales and garden events. Any surplus from GHLE 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.

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 fastigate 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 Gardener'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, GHSL, 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. GHSL made a Gift Aid payment to support the works of the Trust of £38,162 (2022: £nil).

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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, GHSL 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.

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Going concern

The Trustees' have considered the going concern status of The Trust and its subsidiary GHSL 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 managed 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 GHSL 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 GHSL depends on the visitor numbers to the Garden and so it is in turn dependent on the activity of the Trust. GHSL 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 GHSL 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.

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 Upton

Mr S Walker

(Resigned 16 October 2023)

Mrs R C Watson

Mr P Williams

(Resigned 17 August 2022)

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 £
<u>Income from:</u>							
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		<u>239,747</u>	<u>42,191</u>	<u>281,938</u>	<u>241,474</u>	<u>58,505</u>	<u>299,979</u>
<u>Expenditure on:</u>							
Raising funds	7	<u>13,119</u>	<u>-</u>	<u>13,119</u>	<u>13,827</u>	<u>-</u>	<u>13,827</u>
Charitable activities	8	<u>252,695</u>	<u>17,256</u>	<u>269,951</u>	<u>154,807</u>	<u>91,562</u>	<u>246,369</u>
Total expenditure		<u>265,814</u>	<u>17,256</u>	<u>283,070</u>	<u>168,634</u>	<u>91,562</u>	<u>260,196</u>
Net gains/(losses) on investments	12	<u>(10,516)</u>	<u>-</u>	<u>(10,516)</u>	<u>11,966</u>	<u>-</u>	<u>11,966</u>
Net (outgoing)/incoming resources before transfers		<u>(36,583)</u>	<u>24,935</u>	<u>(11,648)</u>	<u>84,806</u>	<u>(33,057)</u>	<u>51,749</u>
Gross transfers between funds		<u>30,505</u>	<u>(30,505)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(6,078)</u>	<u>(5,570)</u>	<u>(11,648)</u>	<u>84,806</u>	<u>(33,057)</u>	<u>51,749</u>
Fund balances at 1 February 2022		<u>478,851</u>	<u>13,080</u>	<u>491,931</u>	<u>394,045</u>	<u>46,137</u>	<u>440,182</u>
Fund balances at 31 January 2023		<u><u>472,773</u></u>	<u><u>7,510</u></u>	<u><u>480,283</u></u>	<u><u>478,851</u></u>	<u><u>13,080</u></u>	<u><u>491,931</u></u>

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

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

Mr M Brunsdon
Trustee

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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.

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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
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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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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.

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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	-	-	-
	<u>52,466</u>	<u>42,191</u>	<u>94,657</u>	<u>24,726</u>	<u>58,505</u>	<u>83,231</u>

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
	<u>4,000</u>	<u>27,628</u>	<u>31,628</u>	<u>16,668</u>	<u>58,090</u>	<u>74,758</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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
	<u>173,897</u>	<u>203,639</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Property rental income	9,771	9,896
Trading activity income: other	100	37
	<u>9,871</u>	<u>9,933</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	3,425	3,166
Interest receivable	88	10
	<u>3,513</u>	<u>3,176</u>

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	11,765	12,372
	<u>11,765</u>	<u>12,372</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

7 Raising funds

(Continued)

<u>Investment management</u>	1,354	1,455
	<u>13,119</u>	<u>13,827</u>

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
	<u>192,304</u>	<u>77,647</u>	<u>269,951</u>	<u>185,006</u>	<u>61,363</u>	<u>246,369</u>
	<u>192,304</u>	<u>77,647</u>	<u>269,951</u>	<u>185,006</u>	<u>61,363</u>	<u>246,369</u>
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
	<u>192,304</u>	<u>77,647</u>	<u>269,951</u>	<u>185,006</u>	<u>61,363</u>	<u>246,369</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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	2022
	Number	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	Unrestricted funds
	2023	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.

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

14 Intangible fixed assets

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

15 Tangible fixed assets

	Land and Garden House improvements	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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2023	185,376	15,292	479,168	679,836
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2023	1,204	2,295	458,284	461,783
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 January 2023	184,172	12,997	20,884	218,053
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2022	167,323	13,762	13,858	194,943
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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

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

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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).

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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)	-
	<u>13,080</u>	<u>42,191</u>	<u>(17,256)</u>	<u>(30,505)</u>	<u>7,510</u>

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)	-	
	<u>1,875</u>	<u>3,425</u>	<u>(4,738)</u>	<u>562</u>	

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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
	<u>472,773</u>	<u>7,510</u>	<u>480,283</u>	<u>478,851</u>	<u>13,080</u>	<u>491,931</u>

23 Related party transactions

Transactions with related parties

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

Garden House Enterprises 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 Indirect
Garden House Enterprises Limited	England & Wales	Café, plant and shop sales and garden events	Ordinary £1	100.00