

THE FORTESCUE GARDEN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

THE FORTESCUE GARDEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Bouch	(Appointed 24 April 2023)
	Mr M Brunsdon	
	Mr N Lewis	(Appointed 8 January 2024)
	Mr T Price	(Appointed 14 April 2024)
	Mrs R Watson	
Charity number	203722	
Principal address	The Garden House Buckland Monachorum Yelverton Devon PL20 7LQ	
Independent examiner	Mr A Hemmings BA(Hons) FCA CTA Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill Exeter Devon 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 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Purpose and objectives

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

The main direct sources of the Trust's income are visitor entrance fees, a membership scheme and grants and donations. In addition, fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited (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 and spend, to increase our membership base, and generate enough surplus to maintain and develop the garden.

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

Achievements and performance

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

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

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

Significant developments during the year have included:

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

The Garden

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

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

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

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

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

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

Supporting activities

The Trust is supported by its trading arm, 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 £41,329 (2023: £38,162).

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Our visitor community

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

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

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

Volunteers

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

Members

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

Plans for the coming years

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

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Financial review

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

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

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

Investment Policy and Performance

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

Reserves

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

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

Depreciation of Land and Garden House

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

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Going concern

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

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

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

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

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

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

Risk Management

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

Structure, governance and management

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

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

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

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

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

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

Mr M Brunsdon
Trustee

6 July 2024

THE FORTESCUE GARDEN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FORTESCUE GARDEN TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 5 September 2024

THE FORTESCUE GARDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

THE FORTESCUE GARDEN TRUST

BALANCE SHEET

AS AT 31 JANUARY 2024

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

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

Mr M Brunsdon
Trustee

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The following specific policies apply to categories of income:

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

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

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill

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

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

Website	20% per annum on cost
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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:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

1.10 Retirement benefits

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 JANUARY 2024*

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 2024

3 Donations and legacies

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

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

Grants receivable for core activities

Government grant	-	-	-	4,000	15,628	19,628
Finnis Scott Foundation	-	10,000	10,000	-	10,000	10,000
Bryan Foster Charitable Trust	-	2,000	2,000	-	2,000	2,000
Council grant	-	517	517	-	-	-
	<u>-</u>	<u>12,517</u>	<u>12,517</u>	<u>4,000</u>	<u>27,628</u>	<u>31,628</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

4 Income from charitable activities

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

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Property rental income	10,420	9,771
Trading activity income: other	18	100
	<u>10,438</u>	<u>9,871</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	4,195	3,425
Interest receivable	3,453	88
	<u>7,648</u>	<u>3,513</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	100	-
	<u>100</u>	<u>-</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

8 Expenditure on raising funds

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

9 Charitable activities

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

10	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,350	1,250
	Depreciation of owned tangible fixed assets	8,637	8,703
	Profit on disposal of tangible fixed assets	(100)	-
	Amortisation of intangible assets	2,064	1,376
		<u></u>	<u></u>
11	Independent examiner's remuneration		
	The analysis of the independent examiner's remuneration is as follows:	2024	2023
		£	£
	Independent examination of the annual accounts	1,350	1,250
	Other support services	650	550
		<u></u>	<u></u>
	Total independent examination fees	2,000	1,800
		<u></u>	<u></u>
12	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
13	Employees		
	The average monthly number of employees during the year was:	2024	2023
		Number	Number
		9	9
		<u></u>	<u></u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	188,174	174,410
		<u></u>	<u></u>

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

14 Gains and losses on investments

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

15 Taxation

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

16 Intangible fixed assets

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

17 Tangible fixed assets

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

18 Fixed asset investments

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

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	26	2	2
		<hr/>	<hr/>

19 Debtors

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

20 Creditors: amounts falling due within one year

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 January 2024:			
Intangible fixed assets	6,880	-	6,880
Tangible assets	211,216	1,000	212,216
Investments	136,154	-	136,154
Current assets/(liabilities)	133,450	5,830	139,280
	<u>487,700</u>	<u>6,830</u>	<u>494,530</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 January 2023:			
Intangible fixed assets	8,944	-	8,944
Tangible assets	217,053	1,000	218,053
Investments	134,394	-	134,394
Current assets/(liabilities)	112,382	6,510	118,892
	<u>472,773</u>	<u>7,510</u>	<u>480,283</u>

23 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

24 Events after the reporting date

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

25 Related party transactions

Transactions with related parties

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

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

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

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

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

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

26 Subsidiaries

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

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

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