

Charity registration number 203722 (England and Wales)

THE FORTESCUE GARDEN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

THE FORTESCUE GARDEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Allen	(Appointed 15 July 2024)
	Mr D Bouch	
	Mr M Brunsdon	
	Mr N Lewis	
	Mr T Price	(Appointed 15 April 2024)
	Mrs M Robinson	(Resigned 12 February 2024)
	Mr I Smith	(Appointed 22 March 2025)
	Mr T Upson	(Resigned 13 May 2024)
	Mrs R Watson	
	Mr J Webster	(Appointed 15 July 2024)
Charity number	203722	
Principal address	The Garden House 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 EX2 5WS	
Investment advisors	Brewin Dolphin Vantage Point Woodwater Park Pynes Hill Exeter Devon EX2 5FD	

THE FORTESCUE GARDEN TRUST

CONTENTS

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

Purpose and objectives

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

The main direct sources of the Trust's income are visitor entrance fees, a membership scheme and grants and donations. In addition, fundraising activities for the Trust are carried out by its subsidiary Garden House Enterprises Limited (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. Visitor numbers were down on the previous year in line with other visitor attractions in the South West.

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

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

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

Significant developments during the year have included:

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

The Garden

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

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

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

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

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

Supporting activities

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

Our visitor community

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

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

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

Volunteers

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Plans for the coming years

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

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Financial review

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

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

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

Investment Policy and Performance

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

Reserves

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

Depreciation of Land and Garden House

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

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Going concern

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

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

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

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

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

Risk Management

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

Structure, governance and management

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

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

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

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

THE FORTESCUE GARDEN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

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

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

Mr M Brunsdon
Trustee

10 September 2025

THE FORTESCUE GARDEN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FORTESCUE GARDEN TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 22 September 2025

THE FORTESCUE GARDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

Mr M Brunsdon
Trustee

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Raising funds

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

Charitable activities

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

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

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

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

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

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

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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 2025*

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 2025

3 Donations and legacies

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

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

Legacies receivable

Estate of Nancy Fortescue	228,000	-	228,000	-	-	-
	<u>228,000</u>	<u>-</u>	<u>228,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Grants receivable for core activities

Finnis Scott Foundation	-	10,000	10,000	-	10,000	10,000
Bryan Foster Charitable Trust	-	2,000	2,000	-	2,000	2,000
Council decarbonisation grant	-	10,000	10,000	-	517	517
SSE business support grant	-	500	500	-	-	-
	<u>-</u>	<u>22,500</u>	<u>22,500</u>	<u>-</u>	<u>12,517</u>	<u>12,517</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

4 Income from charitable activities

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

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Letting and licensing arrangements	10,805	10,420
Other income	18	18
	<u>10,823</u>	<u>10,438</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	4,190	5,084
Interest receivable	5,730	2,564
	<u>9,920</u>	<u>7,648</u>

7 Other income

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

8 Expenditure on raising funds

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

9 Charitable activities

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

10 Net movement in funds

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,720	1,350
Depreciation of owned tangible fixed assets	7,556	8,637
Loss/(profit) on disposal of tangible fixed assets	-	(100)
Amortisation of intangible assets	2,064	2,064
	<u> </u>	<u> </u>

11 Independent examiner's remuneration

	2025	2024
	£	£

Independent examination of the annual accounts	1,720	1,350
Other support services	830	650
	<u> </u>	<u> </u>

Total independent examiner's fees	2,550	2,000
	<u> </u>	<u> </u>

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
9	9
<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£

Wages and salaries	174,068	188,174
	<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 2025

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	12,260	(1,916)
Sale of investments	(207)	1,860
	<u>12,053</u>	<u>(56)</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 2024 and 31 January 2025	<u>10,320</u>
Amortisation and impairment	
At 1 February 2024	3,440
Amortisation charged for the year	<u>2,064</u>
At 31 January 2025	<u>5,504</u>
Carrying amount	
At 31 January 2025	<u>4,816</u>
At 31 January 2024	<u>6,880</u>

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

17 Tangible fixed assets

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

18 Fixed asset investments

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

19 Debtors

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

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

20 Creditors: amounts falling due within one year

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

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

21 Restricted funds

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

21 Restricted funds

(Continued)

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

22 Analysis of net assets between funds

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

23 Designated funds

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

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

24 Events after the reporting date

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

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

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

THE FORTESCUE GARDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

25 Related party transactions

Transactions with related parties

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

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

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

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

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

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

26 Subsidiaries

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

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

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