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**REPORT OF THE TRUSTEES AND
GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021
FOR
Camden Garden Centre Charitable Trust
and its wholly-owned trading company
Camden Garden Centre Limited**

Camden Garden Centre Charitable Trust

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for the Year Ended 31 July 2021**

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Camden Garden Centre Charitable Trust

REPORT OF THE TRUSTEES for the Year Ended 31 July 2021

The Trustees present their annual report and group financial statements of the Trust for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Acts and Statement of Recommended Practice: Accounting and Reporting by Charities 2005. The Report and Accounts also comply with the Trust's governing document.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number	296803
Address:	c/o Camden Garden Centre Barker Drive NW1 0JW
Trustees at date of approval of this Report:	Mr D Ure Ms S Lappin Mr J Hodgson Ms E Millar Mrs S Crisp Ms W Pritchard
Bankers:	Barclays Camden and Islington Group PO Box 3474 London NW1 7NG
Solicitors:	McCarthy Denning Minster House 42 Mincing Lane London EC3R 7AE
Auditors:	Jones & Co. Statutory Auditors Sherwood House 41 Queens Road Farnborough Hants GU14 6JP

STRUCTURE, GOVERNANCE, & MANAGEMENT

The Trust, formerly named Southern Task Educational Trust, was established by deed on April 7th 1987 (amended by supplemental deed on June 19th 2013).

The objective of the charity under its constitution is to educate and train young people and adults over the statutory school leaving age in work and life skills likely to enable them subsequently to find satisfactory employment both by arranging periods of work experience and otherwise and by such means also to relieve poverty and improve social welfare and conditions of life among such people.

New Trustees are appointed for terms of 3 years by resolution of the Trustees and must sign a Declaration of Willingness to act as a Trustee before beginning to so act. Trustees may be re-appointed to serve for further terms. A consensus of Trustees select new suitable members, if required, who are given an informal induction on relevant matters including investments, grants, and powers and responsibilities of trustees. Decisions are made by a consensus of Trustees and there are no staff directly employed by the Trust. The Trustees meet formally at least once per annum and are otherwise in regular contact throughout the year, to ensure the proper management and administration of the Trust.

The Trustees hold on trust for the Trust 100% of the shares in Camden Garden Centre Limited and the Trustees ensure that charitable work is carried out by the Garden Centre in agreement with the Board of the Garden Centre and with the support of the Trust.

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. It is accepted that the Trust's risk management policy cannot offer absolute assurance against all forms of potential loss or damage, and the Trustees recognise the need to review their policy on an annual basis and to remain alert to identifying and addressing such new or additional risks as may arise.

OBJECTIVES AND ACTIVITIES

The Trust achieves its charitable objective through the vehicle of Camden Garden Centre Ltd, a company registered in the UK, no. 1592398. The Trust is the sole holder of the shares of the company which it formed to employ and train Trainees to the limit of its sustainable capacity and within the context of a commercial operation of a type appropriate to the geographical area covered by the Trust.

Camden Garden Centre Charitable Trust

REPORT OF THE TRUSTEES – cont'd for the Year Ended 31 July 2021

The management of Camden Garden Centre Ltd is operated by its Board of Directors who report frequently to the Trustees on its activities. The Managing Director works full-time and is the only Director receiving remuneration.

Camden Garden Centre

The officers of Camden Garden Centre Ltd are:

P Elding, Chair of the Board of Directors (Non-executive Director)
P Hulatt, Managing Director (Director and Chief Executive Officer)
Ms A Davies, Company Secretary

Camden Garden Centre was established to provide the vehicle through which The Trust achieves its charitable objective to educate and train young people and adults over the statutory school leaving age in work and life skills likely to enable them subsequently to find satisfactory employment and to relieve poverty and improve social welfare and conditions of life among such people. The Garden Centre is a commercial limited company employing full time and part time professional staff to successfully operate the business which trades in the same way as any other garden centre, retailing plants and gardening products. Camden Garden Centre has won many horticultural trade awards including UK Garden Centre of the Year 2002; London in Bloom Certificate of Excellence 2010; UK Urban Garden Centre of the Year 2012 and UK Best Garden Centre Plant Area 2017 and features in The Telegraph and Sunday Times lists of the best UK Garden Centres to visit.

Trainees and Training Scheme

The Garden Centre employs a number of Trainees each year on fixed term one or two-year contracts over and above its requirement for operational staff. Trainees come from a wide variety of backgrounds but all will have been unemployed for a significant period of time and disadvantaged in the labour market. They may be recovering from substance abuse; reoffenders; homeless; recovering from physical or mental illness; physically disabled or generally lacking in confidence. A number of referral agencies refer prospective Trainees including Youth Contract and Apprenticeship providers; Prisons; London Probation Service; St Mungo's; recently the Good Work Camden employment hub for hard to place unemployed individuals and self-referrals. Trainees receive training in garden centre activities including customer service; retail skills; forklift truck driving; horticultural skills, as well as car driving. The objective via the training and experience received is to enable Trainees to subsequently find satisfactory employment hopefully for the long term and to therefore relieve poverty and improve social welfare and conditions of life among such people. The Garden Centre has been recognised for its achievements with Trainees with the national award of Most Outstanding Commitment to Education and Training in UK Horticulture in 2006 the award of Charity/Social Enterprise of the Year at the Camden and Islington Business Awards 2011 and more recently featuring in the NatWest SE100.

The Trust's main objective for the year was for its trading subsidiary company to provide employment and training within its training scheme during the year to at least two disadvantaged individuals. The Trust's strategy to achieve its objective is that Camden Garden Centre Ltd should be sufficiently successful and financially able to sustain its training obligations. The Garden Centre can only train a small number of individuals at any one time as it is of the essence that it is at all times a sustainable commercial entity.

In compliance with their duty under section 17 of the Charities Act 2011, the Trustees have had due regard to guidance on public benefit published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

As for many retail businesses across the UK, the pandemic had some severe adverse effects on trading. The Garden Centre had to close between mid-March and mid-May in the previous financial year. Most staff and trainees were furloughed although none were made redundant. Perversely, after this lockdown period ended, the pent-up consumer passion for gardening, linked with the shift towards working from home, created a huge surge in sales which continued through most of the 20/21 financial year. This enabled the Trust to be confident to continue with the Training Scheme without the need to reduce the number of Trainees.

During the course of the 2020/21 financial year, training and employment was provided by Camden Garden Centre to six trainees from diverse backgrounds all of whom had disadvantage in the labour market.

Trainee A started at Camden Garden Centre as a temporary member of staff during the Christmas sales season of 2018. Previous short-term work included time as an assistant at a different Garden Centre and work for a landscape gardening company. Inter personal relationship skills difficulties had hampered any possibility for a long-term job. Traineeship was offered in December 2018 and training was mainly in the Garden Products Department and tills. Staff had worked hard to help improve the challenges faced by this Trainee. The Trainee became a competent till operator, garden products assistant and forklift driver after gaining forklift certification. Driving lessons paid by the Trust were taken leading to successfully achieving a full driving licence. A placement one day a week paid by CGC with a landscape gardening company was arranged. This experience led to permanent gardening work at the end of the Training period in December 2020. The Trainee also has found work as a forklift driver.

Trainee B is in their mid 30's and started at Camden Garden Centre as a temporary member of staff during the Christmas sales season of 2019. They had previously worked in various administrative work but had suffered a mental health breakdown and had been out of work for some time. Coming to CGC for temporary work was a first step back into employment and it was clear from the outset that a further period as a Trainee would greatly help them in their rehabilitation and started as a Trainee in January 2020. Trainee B showed a keen interest in plants and has mainly worked in the Plant Area, on tills, customer service and some administration. They commenced RHS course in Practical Horticulture in 2021 and aims to take further horticultural qualifications and driving lessons.

Camden Garden Centre Charitable Trust

REPORT OF THE TRUSTEES – cont'd for the Year Ended 31 July 2021

Trainee C is in their late 20's and applied to us for a trainee place but first started as a temporary member of staff during the Christmas sales season of 2019 for a probationary period to see how they would be able to cope with working life. Trainee C has a medical condition from birth which affects their ability to retain information and maintain attention. They demonstrated that were able to work with support and was taken on as a Trainee in January 2020 to give them their first ever period of long-term work. Although they still need some support they have greatly improved in confidence and have been able to contribute to the team.

After the winter of 2020/ 2021 it was clear that the surge in post lockdown business meant that support could be given to more Trainees and in March 2021 three more Trainees started.

Trainee D is in their late 30's a child of an immigrant family and is a single parent themselves. Disjointed education linked to helping keep their family's small business afloat meant that they had limited employment prospects and had not been in any other employment. Referred to us by the local council employment hub – Good Work Camden – this person was interested in gaining experience in hospitality to broaden future employment possibilities. Trainee D became the second Trainee we have had in our Café.

Trainee E had suffered a mental breakdown after building a successful career in fashion design. Partner break-up followed leading to homelessness. The pandemic had decimated employment possibilities in the fashion sector. The local council had helped to obtain some temporary accommodation but the outlook was bleak. This person needed to rebuild their confidence, their sense of self-worth and then find full time work and more permanent accommodation. Also referred to us by Good Work Camden, Trainee E was taken on in March 2021 and was an immediate success working throughout the Centre. Their confidence grew and communication with others, which had become a great difficulty, quickly improved. We were very pleased that after just a few months at the Centre, Trainee E felt confident to apply for jobs in retail and successfully obtained a position at a world leading retailer in customer service.

Trainee F was also referred to us by Good Work Camden. Another casualty of pandemic job losses, this person had a background in administration but suffered acute anxiety and had been out of work since the beginning of 2020 as the pandemic hit. Encouraged by the employment hub to look at other job possibilities, this person realised that their interest in gardening as a hobby could become a career. Trainee F was taken on in March 2021 and has mainly worked in the Plantarea but also tills and customer service and is undertaking level two City and Guilds Professional Gardener qualification on day release and driving lessons.

The increase in Garden Centre business post lockdowns in 2020 has allowed us to maintain the training programme. The emerging risk for the future will be rising Garden Centre running costs, and the long-term effects of the pandemic. Restraint on trainee numbers for the future will be related to both operational and economic factors. The Coffee Shop was opened in April 2015 and provided additional employment, training, and educational opportunities. During the 2020-21 financial year the Café business was in lockdown for longer than the rest of the Garden Centre. However following investment in the outside dining area, the performance of the café has continued to build resulting in an opportunity for a Café Trainee and contributed towards the overall success of the Garden Centre by attracting repeat business.

In addition to its complex training activities the Garden Centre also undertakes many community activities such as visits to and from schools and offers an extensive programme of work experience opportunities to schools and colleges. Since its inception over 300 Trainees have passed through Camden Garden Centre and received on the job training, educational qualifications and work experience. Often this will have been their first period of paid employment and first ever qualifications achieved. The general public benefits through trainees becoming responsible, tax paying and economic contributors to society, instead of the alternative which might befall them were it not for the work of the Trust.

PLANS FOR FUTURE PERIODS

The Trust plan for the future is to continue with its objectives through at least two Trainee positions at Camden Garden Centre Ltd with ambition to expand on this number. The Trust and the trading company continue to focus attention to appointing Trainees from a target group of longer-term unemployed people mainly aged 18 to 30, rather than from older unemployed people with more complex backgrounds. The sales performance of the Garden Centre from reopening in May 2020 was very strong and as anticipated that continued during the remainder of the 2020 calendar year and into 2021. The Garden Centre Board and the Trust agreed infrastructure improvement at the Garden Centre aimed at improving all year-round sales and training opportunity efficiency. The company Board and Trust also agreed to investigate opening another outlet elsewhere in London with the aim of increasing Trainee opportunities.

FINANCIAL REVIEW

Camden Garden Centre Ltd is the principal funding source to the Trust. The Trustees consider that the Trust funds are sufficient at the present time and do not immediately plan to undertake any significant fundraising activities.

The Trustees view the reserves as a financial backstop for the garden centre which is the Trust's only instrument for fulfilling its objectives. Trust funds are also to a limited extent a source of grants to supplement training and other training related garden centre projects. The Trustees review the policy and level of reserves at least once a year.

The group accounts and the separate Trust accounts attached show the detailed results for the year and the position at the year end. As a result of donations, the Trust's reserves increased by a net £81,181 in the year. At the year end the Trust's assets comprised cash of £176,862 and its shareholding in the company.

The Trust's trading subsidiary showed a pre-tax profit of £226,559 for the year and an increase in reserves of £177,320.

Camden Garden Centre Charitable Trust

**REPORT OF THE TRUSTEES – cont'd
for the Year Ended 31 July 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. Under that law trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and estimates which are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are also responsible for the maintenance and integrity of the charity and any financial information included on the charity's website.

ON BEHALF OF THE TRUSTEES:

.....
Chairman of Trustees

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CAMDEN GARDEN CENTRE CHARITABLE TRUST**

We have audited the group financial statements of Camden Garden Centre Charitable Trust for the year ended 31 July 2020 on pages six to twelve which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. The financial reporting framework that has been applied in their preparation is applicable law, FRS2 (1A), The Charities Act 2011, and The Charities (Reports and Accounts) Regulations 2008.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages one to four, the trustees are responsible for the preparation of the financial statements which give a true and fair view. We have been appointed as auditors under S144 of the Charities Act 2011 and report in accordance with Regulations made under S154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the group financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the group financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited group financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of these resources for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 (1A); and
- have been prepared in accordance with the requirements of the Charities Act 2011, and the 2008 Regulations.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the group financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit;

Signed

Iain Patrick Alfred Goodhew FCCA (Senior Statutory Auditor)
for and on behalf of Jones & Co
Statutory Auditor
Sherwood House
41 Queens Road
Farnborough
Hants
GU14 6JP

Date:

Jones & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under S1212 of the Companies Act 2006.

Camden Garden Centre Charitable Trust
GROUP STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 July 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
From generated funds:					
Voluntary income:					
Donations, gifts, and grants		103,297	-	103,297	777
Activities for generating funds:					
Investment income		184	-	184	524
From charitable activities:					
Income from trading subsidiary	13	2,470,841	-	2,470,841	1,946,671
Other incoming resources		-	-	-	-
Total incoming resources		2,574,322	-	2,574,322	1,947,972
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income		-	-	-	-
Fundraising trading: cost of sales		-	-	-	-
Investment management costs		-	-	-	-
Charitable activities:					
Expenditure by trading subsidiary	13	2,288,111		2,288,111	1,910,193
Expenditure by parent charity		20,790	-	20,790	-
Governance costs:					
Audit Fees	13	6,932	-	6,932	6,932
Legal Fees		-	-	-	-
Other resources expended		-	-	-	-
Total resources expended		2,315,833	-	2,315,833	1,917,325
Net incoming/outgoing resources before transfers		258,489	-	258,489	30,847
Transfers					
Gross transfers between funds		-	-	-	-
Other recognised gains/losses		-	-	-	-
Net movement in funds		258,489	-	258,489	30,847
Reconciliation of funds					
Total income funds b/fwd		562,239	-	562,239	531,392
Total income funds c/fwd		820,728	-	820,728	562,239

Camden Garden Centre Charitable Trust

GROUP BALANCE SHEET
31 July 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	5		255,088		258,498
Investments	6		<u>-</u>		<u>-</u>
			255,088		258,498
CURRENT ASSETS					
Stocks		196,533		151,744	
Debtors	8	23,281		24,074	
Cash at bank and in hand		<u>810,044</u>		<u>779,370</u>	
		1,029,858		955,188	
CREDITORS					
Amounts falling due within one year	9	<u>443,037</u>		<u>493,496</u>	
NET CURRENT ASSETS			<u>586,821</u>		<u>461,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			841,909		720,190
CREDITORS					
Amounts falling due after more than one year			21,181		157,951
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>-</u>
NET ASSETS			<u>820,728</u>		<u>562,239</u>
FUNDS OF THE CHARITY					
Restricted income funds			-		-
Unrestricted income funds			<u>820,728</u>		<u>562,239</u>
TOTAL CHARITY FUNDS			<u>820,728</u>		<u>562,239</u>

Approved by the Trustees on June 2022 and signed on their behalf by:

.....
Trustee

Camden Garden Centre Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2021

1. STATUTORY INFORMATION

Camden Garden Centre Charitable Trust is a registered charity. The charity's registered number, address, and Trustees' details can be found in the Report of the Trustees on page 1. The charity is required to prepare group accounts by virtue of its turnover including the activities of its trading subsidiary, Camden Garden Centre Ltd, a company registered in England and Wales.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS102 (1A), SORP FRS102, and with the Charities (Accounts and Reports) Regulations 2008.

Funds Structure

The Charity has no Restricted nor Endowment Funds.

Incoming Resources

Donations, gifts, and grants are recognised when received.

The Income from the trading subsidiary represents invoiced sales of goods and services, net of Value Added Tax. Income is recognised when goods are sold and services delivered.

Resources Expended

All expenditure is accounted for on an accruals basis. Governance costs comprise all costs involved in the public accountability of the Charity and its compliance with regulations and good practice.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold improvements	- over the term of the lease
Improvements to property	- 10% on cost
Fixtures & Equipment	- 25% on reducing balance
Motor vehicles	- 25% on cost
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current tax recognised as the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is not recognised in respect of any timing differences that have originated but not reversed at the balance sheet date since the amount is not considered to be material.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The trading company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. OPERATING PROFIT/(LOSS)

The operating profit is stated after charging:

	31.7.21	31.7.20
	£	£
Depreciation - owned assets	<u>56,137</u>	<u>52,053</u>

Camden Garden Centre Charitable Trust

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2021**

4. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Improvements to property £	Fixtures & Equipment £
COST			
At 1 August 2020	403,538	111,777	134,596
Additions	-	29,412	17,620
At 31 July 2021	<u>403,538</u>	<u>141,189</u>	<u>152,216</u>
DEPRECIATION			
At 1 August 2020	268,863	44,288	131,306
Charge for year	11,796	14,119	6,438
At 31 July 2021	<u>280,659</u>	<u>58,407</u>	<u>137,744</u>
NET BOOK VALUE			
At 31 July 2021	<u>122,879</u>	<u>82,782</u>	<u>14,472</u>
At 31 July 2020	<u>134,675</u>	<u>67,489</u>	<u>3,290</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 August 2020	40,541	157,880	848,332
Additions	-	12,505	59,537
Disposals	-	-	-
At 31 July 2021	<u>40,541</u>	<u>170,385</u>	<u>907,869</u>
DEPRECIATION			
At 1 August 2020	13,303	132,074	589,834
Charge for year	6,810	23,784	62,947
Eliminated on disposal	-	-	-
At 31 July 2021	<u>20,113</u>	<u>155,858</u>	<u>652,781</u>
NET BOOK VALUE			
At 31 July 2021	<u>20,428</u>	<u>14,527</u>	<u>255,088</u>
At 31 July 2020	<u>27,238</u>	<u>25,806</u>	<u>258,498</u>

Fixed Assets included in the above figures held under hire purchase contracts are as follows

	Motor Vehicles £
COST	
At 1 August 2020	
And at 31 July 2021	40,541
NET BOOK VALUE	
At 31 July 2021	<u>20,428</u>
At 31 July 2020	<u>27,238</u>

Camden Garden Centre Charitable Trust

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2021**

5.	STOCKS		
		31.7.21	31.7.20
		£	£
	Stocks	<u>196,533</u>	<u>157,744</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.7.21	31.7.20
		£	£
	Trade debtors	815	-
	Other debtors	<u>22,466</u>	<u>24,074</u>
		<u>23,281</u>	<u>24,074</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.7.21	31.7.20
		£	£
	Trade creditors	201,401	280,165
	Taxation and social security	175,787	160,163
	Other creditors	<u>65,849</u>	<u>51,848</u>
		<u>443,037</u>	<u>492,176</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.7.21	31.7.20
		£	£
	Bank loans	5,583	109,583
	Hire Purchase contracts	<u>15,598</u>	<u>48,368</u>
		<u>21,181</u>	<u>157,951</u>
9.	OTHER FINANCIAL COMMITMENTS		
	The group had total operating lease commitments at the year end falling due within 1 year of £62,009 [2020 £57,343].		
10.	SECURITY		
	The trading subsidiary company's banking facilities are secured by a debenture on the company's assets, a first charge on the company's leasehold premises, and a charge over a key man life policy.		
11.	INVESTMENT IN SUBSIDIARY		
	The parent charity's investment in its trading subsidiary company at the balance sheet date was as follows:		
	Camden Garden Centre Limited		
		%	
	Class of shares:	holding	
	Ordinary	100.00	
		31.7.21	31.7.20
		£	£
	Aggregate capital and reserves	646,530	469,210
	Profit for the year after taxation	<u>177,320</u>	<u>31,314</u>

A statement of the trading subsidiary's income and expenditure for the year is detailed at Note 12.

Camden Garden Centre Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2021

12. INCOME & EXPENDITURE OF CHARITABLE ACTIVITIES OF TRADING SUBSIDIARY

	£	31.7.21	£	£	31.7.20	£
Income						
Turnover & Grants			2,470,841		1,946,671	
			<u> </u>		<u> </u>	
Expenditure						
Cost of sales	1,043,858			863,526		
Establishment costs	126,674			137,339		
Administrative and staff costs	841,688			763,886		
Audit	5,600			5,600		
Selling & Marketing Costs	138,169			46,174		
Finance costs	25,524			20,305		
Depreciation	62,947			61,133		
Profit/loss on sale of assets	-			-		
Taxation	<u>49,239</u>			<u>17,830</u>		
			<u>2,293,699</u>		<u>1,915,793</u>	

Camden Garden Centre Charitable Trust
BALANCE SHEET
31 July 2021

	31.7.21	31.7.20
	£	£
FIXED ASSETS		
70,005 Ord £1 shares in Camden Garden Centre Ltd	70,005	70,005
CURRENT ASSETS		
Camden Garden Centre Ltd	-	-
Bank deposit account	28,105	28,099
Bank current account	<u>148,757</u>	<u>66,250</u>
	176,862	94,349
CURRENT LIABILITIES		
Accrued expenses		
Auditors' Remuneration	<u>2,664</u>	<u>1,332</u>
	174,198	93,017
NET ASSETS	<u>244,203</u>	<u>163,022</u>
FINANCED BY		
RESERVES		
Balance brought forward	163,022	163,501
Income & Expenditure Account	<u>81,181</u>	<u>(479)</u>
	<u>244,203</u>	<u>163,022</u>

DETAILS OF FINANCIAL ACTIVITY
for the Year Ended 31 July 2021

	31.7.21	31.7.20
	£	£
GROSS INCOME	<u>103,303</u>	<u>865</u>
EXCESS OF EXPENDITURE OVER INCOME	<u>81,181</u>	<u>(467)</u>