

**REPORT OF THE TRUSTEES AND
GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023
FOR
Camden Garden Centre Charitable Trust
and its wholly-owned trading company
Camden Garden Centre Limited**

Camden Garden Centre Charitable Trust

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 July 2023

	Page
Report of the Trustees	3
Report of the Independent Auditor	7
Group Statement of Financial Activities	9
Group Balance Sheet	10
Notes to the Group Financial Statements	11
Parent Charity Balance Sheet and Details of Financial Activity	15

Camden Garden Centre Charitable Trust

REPORT OF THE TRUSTEES for the Year Ended 31 July 2023

The Trustees present their annual report and group financial statements of the Trust for the year ended 31 July 2023. 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:

Cocke Vellacott and Hill.
Chartered Accountants
Unit 28, City Business Centre
Lower Road
London SE16 2XB

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.

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.

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 Charitable Trust

REPORT OF THE TRUSTEES – cont'd for the Year Ended 31 July 2023

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 regularly 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

Global recession, fuel price and general inflation, political turmoil in the UK and war in Ukraine continued to severely affect consumer confidence and ultimately our sales performance at both the Garden Centre and Plant Room. However, during the 2022/23 financial year, training and employment continued to be provided by Camden Garden Centre to six trainees from diverse backgrounds all of whom had disadvantage in the labour market and barriers to employment.

Trainee A 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 A has a medical condition from birth which affects their ability to retain information and maintain attention. They demonstrated that they 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. They continue to need support but have greatly improved in confidence and contributes to the team.

Trainee B 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 able to secure any other work. 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 and to improve language skills. Trainee B became the second Trainee we have had in our Café greatly improving language and become a successful member of the team before leaving in February 2023 to join a Thai restaurant and then a construction company!

Trainee C 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 C was taken on in March 2021 and worked mainly in the Plant area but also tills and customer service. They passed Level Two City and Guilds Professional Gardener qualification on day release, obtained a distinction in Level Two Extended Certificate in Horticulture Organic Gardening- and is undertaking driving lessons. In April 2023 they were taken on as a part – time permanent member of staff.

Trainee D is in their late 20's and was also referred to us by Good Work Camden for a possible trainee place but first started as a temporary member of staff during the Christmas sales season of 2021. After a successful probationary period to see how they would be able to cope with working life they were taken on as a Trainee. This person had never been able to hold down a job and had disjointed education suffering with ADHD and other mental health conditions. However, they have flourished at the Garden Centre working particularly on plants and have become a useful member of the team. With tailored Special Educational Needs support from Capel Manor College, Trainee D will begin Level Two Certificate in Practical Horticulture in October 2023. We hope that their time with us will lead on to successful career in horticulture.

Camden Garden Centre Charitable Trust

REPORT OF THE TRUSTEES – cont'd for the Year Ended 31 July 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Trainee E is in their early thirties and self-referred to us in February 2022. They have had various short-term work in education but mild cerebral palsy limited their opportunities. Looking for a change in career path lead them to CGC and they have flourished in their work with plants and customer service. They passed Level Two Certificate in Practical Horticulture Skills and is taking driving lessons.

Trainee F is in their late forties and self-referred to us in March 2022. Having had various short periods of work in retail, pandemic had limited their opportunities whilst caring for an elderly relative. CGC offered a new career path working with plants, and extending retail experience. They worked at both the Garden Centre and Plant Room and passed Level Two Technical Certificate in Floristry with merit. We arranged a work placement with world class florist Moyses Stevens which included some experience at the Chelsea Flower Show. From Autumn 2023 they will be undertaking Level Two Certificate in Practical Horticulture Skills and driving lessons.

The managers of the Coffee Shop took over its operation in February 2023. There will still be potential opportunities for Café Trainees.

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 some 400 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 success of the Garden Centre business immediately post-lockdowns allowed us to maintain the training programme however rising Garden Centre running costs, and decreasing customer confidence as the economy has gone towards recession will result in some restraint on Trainee numbers for the next few years if turnover decreases.

The Trust plan for the future is to continue with its objectives, as financial performance of the Company allows, of at least two Trainee positions at Camden Garden Centre Ltd. 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 40. 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.

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 fell by a net £10,436 (2022: rose by £961) in the year. At the year end the Trust's assets comprised cash of £166,055 (2022: £177,823) and its shareholding in the company.

The Trust's trading subsidiary showed a loss of £86,343 (2022: £99,081) for the year and its cash reserves fell from £286,202 to £237,593.

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

Camden Garden Centre Charitable Trust

REPORT OF THE TRUSTEES – cont'd for the Year Ended 31 July 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

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 DAVID URE

Date: 24 May 2024

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

Opinion

We have audited the financial statements of Camden Garden Centre Charitable Trust set out on pages 9 to 15 for the year ended 31 July 2023, which comprise the Group Statement of Financial Activities, the Group Balance Sheet and notes to the accounts including a summary of significant accounting policies and the Charity Balance Sheet and Details of Charity Financial Activity. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2023, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 4 and 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have obtained an understanding of the group's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the subsidiary company does and the sector that it operates in.

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

We understand that the group complies with its responsibilities through close involvement of the CEO of the subsidiary company in the day to day running of the business and regular liaison between him and the external Chair. Were there any litigation or claims they would come to the attention of the CEO directly.

The subsidiary company also holds regular board meetings at which all such matters are discussed. Management accounts are circulated to all directors and senior management in advance of these meetings along with a detailed report by the CEO. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified. The trustees as a body meet less frequently but we have reviewed all available minutes.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements for charities as part of our finalisation processes.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed the company's control environment is adequate for the size and operating model of such a company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB
Date: 29 May 2024

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Camden Garden Centre Charitable Trust

GROUP STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 July 2023

		Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	Notes	£	£	£	£
Incoming resources					
From generated funds:					
Voluntary income:					
Donations, gifts, and grants					
Activities for generating funds:		767	-	767	2,277
Investment income		426	-	326	52
From charitable activities:			-		
Income from trading subsidiary	14	2,038,262		2,038,362	2,237,840
Other incoming resources		-	-	-	-
Total incoming resources		2,039,455	-	2,039,455	2,240,169
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	14	2,128,902		2,128,902	2,328,869
Expenditure by parent charity		-	-	-	-
Governance costs:					
Audit Fees	3	7,332	-	7,332	9,420
Legal Fees		-	-	-	-
Other resources expended		-	-	-	-
Total resources expended		2,136,234	-	2,136,234	2,338,289
Net incoming/outgoing resources before transfers		(96,779)	-	(96,779)	(98,120)
Transfers					
Gross transfers between funds		-	-	-	-
Other recognised gains/losses		-	-	-	-
Net movement in funds		(96,779)	-	(96,779)	(98,120)
Reconciliation of funds					
Total income funds b/fwd		722,608	-	722,608	820,728
Total income funds c/fwd		<u>625,829</u>	-	<u>625,829</u>	<u>722,608</u>

The notes on pages 11 to 15 form part of these financial statements.

Camden Garden Centre Charitable Trust

GROUP BALANCE SHEET

31 July 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	195,290	236,726
Investments	13,14	-	-
		195,290	236,726
CURRENT ASSETS			
Stocks	5	284,676	329,840
Debtors	6	78,084	78,605
Cash at bank and in hand		403,648	464,025
		766,408	872,470
CREDITORS			
Amounts falling due within one year	7	(335,869)	(379,258)
NET CURRENT ASSETS		430,539	493,212
TOTAL ASSETS LESS CURRENT LIABILITIES		625,829	729,938
CREDITORS			
Amounts falling due after more than one year	8	-	7,330
PROVISIONS FOR LIABILITIES		-	-
NET ASSETS		625,829	722,608
FUNDS OF THE CHARITY			
Restricted income funds		-	-
Unrestricted income funds		625,829	722,608
TOTAL CHARITY FUNDS		625,829	722,608

Approved by the Trustees on 24 May 2023 and signed on their behalf by:

.....
DAVID URE Trustee

The notes on pages 11 to 15 form part of these financial statements.

Camden Garden Centre Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2023

1. STATUTORY INFORMATION

Camden Garden Centre Charitable Trust is a registered charity and a public benefit entity. The charity's registered number, address, and Trustees' details can be found in the Report of the Trustees on page 3. 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. The charity's presentation currency is GBP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Funds Structure

The Charity has no Restricted nor Endowment Funds.

Incoming Resources and Debtors

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. Any debtor arising is recorded as an asset until the amount is settled.

Resources Expended and Liabilities

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. Liabilities are recognised at the point at which they are incurred.

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:

	2023	2022
	£	£
Depreciation - owned assets	54,677	54,457
Audit fees – Charity	1,332	1,320
Audit fees – Subsidiary	<u>6,000</u>	<u>8,100</u>

Camden Garden Centre Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2023

4. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Improvements to property £	Fixtures & Equipment £
COST			
At 1 August 2022	403,538	143,431	179,682
Additions	<u>-</u>	<u>-</u>	<u>8,975</u>
At 31 July 2023	<u>403,538</u>	<u>143,431</u>	<u>188,657</u>
DEPRECIATION			
At 1 August 2022	292,455	72,750	149,908
Charge for year	<u>11,796</u>	<u>14,343</u>	<u>13,879</u>
At 31 July 2023	<u>304,251</u>	<u>87,093</u>	<u>163,787</u>
NET BOOK VALUE			
At 31 July 2023	<u>99,827</u>	<u>56,339</u>	<u>24,870</u>
At 31 July 2022	<u>111,083</u>	<u>70,681</u>	<u>29,774</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 August 2022	40,541	181,879	949,071
Additions	-	4,265	4,265
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2023	<u>40,541</u>	<u>186,144</u>	<u>949,071</u>
DEPRECIATION			
At 1 August 2022	25,220	172,012	712,345
Charge for year	3,830	10,829	-
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2023	<u>29,050</u>	<u>182,841</u>	<u>712,345</u>
NET BOOK VALUE			
At 31 July 2023	<u>11,491</u>	<u>3,303</u>	<u>195,290</u>
At 31 July 2022	<u>15,321</u>	<u>9,867</u>	<u>236,726</u>

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

	Motor Vehicles £
COST	
At 1 August 2022	
And at 31 July 2023	<u>40,541</u>
NET BOOK VALUE	
At 31 July 2023	<u>11,491</u>
At 31 July 2022	<u>15,321</u>

Camden Garden Centre Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2023

5.	STOCKS		
		2023	2022
		£	£
	Stocks	<u>284,676</u>	<u>329,480</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade debtors	2,826	2,001
	Other debtors	<u>75,258</u>	<u>54,104</u>
		<u>78,084</u>	<u>56,105</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade creditors	169,185	194,567
	Taxation and social security	129,514	109,963
	Other creditors	<u>37,170</u>	<u>72,064</u>
		<u>335,869</u>	<u>376,594</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2023	2022
		£	£
	Bank loans	-	1,583
	Hire Purchase contracts	<u>-</u>	<u>5,747</u>
		<u>-</u>	<u>7,330</u>
9.	OTHER FINANCIAL COMMITMENTS		
	The group had total operating lease commitments at the year end all falling due within 1 year of £135,500 [2022 £110,343].		
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.	TRUSTEES AND EMPLOYEES		
	The charity has no employees (2022:nil) and did not pay any salaries, therefore no-one earned in excess of £60,000 from the Charity.		
	No trustees (2022: nil) received any remuneration or reimbursement of expenses.		
12.	RELATED PARTY TRANSACTIONS		
	There were no related party transactions other than the payment of two small grants to the subsidiary company by the charity for £9,989 (2022: £nil) as shown in note 14.		

Camden Garden Centre Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2023

13. 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

	% holding	2023 £	2022 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		461,106	547,449
Loss for the year after taxation		<u>(86,343)</u>	<u>(99,081)</u>

A statement of the trading subsidiary's income and expenditure for the year is detailed at Note 14.

14. INCOME & EXPENDITURE OF CHARITABLE ACTIVITIES OF TRADING SUBSIDIARY

	2023 £	2022 £
Income		
Turnover & Grants (of which £9,989 (2022: £nil) was received from Camden Garden Centre Charitable Trust and has been removed on consolidation)	2,048,251	2,237,840
	<u> </u>	<u> </u>
Expenditure		
Cost of sales	915,875	1,030,986
Establishment costs	195,546	218,897
Administrative and staff costs	856,422	975,700
Audit	6,000	8,100
+ Selling & Marketing Costs	83,758	40,082
Finance costs	22,624	24,003
Depreciation	54,677	59,564
Profit/loss on sale of assets	-	-
Taxation	<u>-</u>	<u>(20,363)</u>
	<u>2,134,902</u>	<u>2,336,969</u>

Camden Garden Centre Charitable Trust

CHARITY BALANCE SHEET 31 July 2023

	2023		2022
	£	£	£
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	28,227	28,109	
Bank current account	<u>137,828</u>	<u>149,714</u>	
	166,055	177,823	
CURRENT LIABILITIES			
Accrued expenses			
Auditors' Remuneration	<u>1,332</u>	<u>2,664</u>	
		<u>164,723</u>	<u>175,159</u>
NET ASSETS		<u>234,728</u>	<u>245,164</u>
FINANCED BY			
RESERVES			
Balance brought forward		245,164	244,203
Income & Expenditure Account		<u>(10,436)</u>	<u>961</u>
		<u>234,728</u>	<u>245,164</u>

DETAILS OF CHARITY FINANCIAL ACTIVITY for the Year Ended 31 July 2023

	2023	2022
	£	£
GROSS INCOME	<u>885</u>	<u>2,281</u>
(DEFICIT)/EXCESS OF INCOME OVER EXPENDITURE	<u>(10,436)</u>	<u>961</u>