

REGISTERED COMPANY NUMBER: 03163187 (England and Wales)
REGISTERED CHARITY NUMBER: 1053446

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE GARDENS TRUST

Able & Young Ltd
Chartered Certified Accountants
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

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THE GARDENS TRUST

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03163187 (England and Wales)

Registered Charity number
1053446

Registered office
70 Cowcross Street
London
EC1M 6EJ

Trustees
Christopher John Blandford
Deborah Jane Evans
Dr Clare Hickman
Peter Thomas Hughes KC
Dr Sally Roberta Jeffery
Dr David John Edward Marsh
Maureen Patricia Nolan
Paul Anthony Rabbitts
Rachel Jane Savage
Gillian Sian Sinclair
Elizabeth Jane Watson

Ex officio and non-voting members of the Board:
Joanna Elizabeth Davidson

Company Secretary
Maureen Nolan FCG

Independent examiner
Rekha Shah
Able & Young Ltd
Chartered Certified Accountants
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Bankers
Barclays Bank plc
Leicester
LE87 2BB

CAF Bank Limited
PO Box 289
West Malling
Kent, ME19 4TA

THE GARDENS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	2023 Total funds £	2022 Total funds £
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Subscriptions and donations	2	80,660	-	80,660	64,889
Historic England		-	124,897	124,897	100,925
Historic England Projects		-	4,000	4,000	2,500
Other Projects		-	5,404	5,404	40,965
Publications		7,658	-	7,658	18,752
Advertising		906	-	906	1,182
Events		67,818	-	67,647	96,510
Investment income	3	11,902	-	11,902	11,434
Total		168,944	134,301	303,245	337,160
EXPENDITURE ON					
Raising funds	4	3,426	-	3,426	4,022
Charitable activities					
Events		39,428	-	39,428	46,313
Wages and salaries		93,833	179,995	273,828	225,339
Printing and distribution		21,842	-	21,842	38,708
Membership		2,430	-	2,430	8,385
Office management costs	5	36,152	-	36,152	24,536
Other support costs	5	3,960	-	3,960	4,241
Other Projects		12,277	25,658	37,935	22,987
Total		213,349	205,652	419,001	374,591
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES		-44,405	-71,351	-115,756	-37,431
Net gains/(losses) on investments		8,638	-	8,638	-55,657
NET INCOME/(EXPENDITURE)		-35,767	-71,351	-107,118	-93,088
RECONCILIATION OF FUNDS					
Total funds brought forward		558,915	-33,467	525,451	618,540
TOTAL FUNDS CARRIED FORWARD		523,150	-104,818	418,333	525,451

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE GARDENS TRUST

BALANCE SHEET
AT 31 DECEMBER 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	9	63,715	-	63,715	63,715
Investments	10	<u>337,961</u>	<u>-</u>	<u>337,961</u>	<u>437,748</u>
		401,676		401,676	501,463
		-			
CURRENT ASSETS					
Prepayment	11	1,187	-	1,187	-
Debtors	11	50,823	-	50,823	34,332
Cash at bank and in hand		6,731	-	6,731	44,175
		<u>58,741</u>	<u>-</u>	<u>58,741</u>	<u>78,507</u>
			-	58,741	78,507
CREDITORS					
Amounts falling due within one year	12	(42,085)	-	(42,085)	(54,519)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>16,656</u>	<u>-</u>	<u>16,656</u>	<u>23,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		418,333	-	418,333	525,451
CREDITORS					
Amounts falling due after more than one year	13	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>418,333</u>	<u>-</u>	<u>418,333</u>	<u>525,451</u>
	14				
FUNDS					
Unrestricted funds				523,150	558,915
Restricted funds				<u>-104,818</u>	<u>-33,467</u>
TOTAL FUNDS				<u>418,333</u>	<u>525,451</u>

THE GARDENS TRUST

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on June 2024 and were signed on its behalf by

Peter Hughes QC -Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2020)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Furniture, fixtures & fittings	- 25% on reducing balance
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No depreciation is provided for on the Trust's library as, in the Board's opinion, the library will be maintained in perpetuity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for any other purpose.

Designated funds comprise unrestricted funds that have been set aside by the Board for a particular purpose. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in the Statement of Financial Activities.

Company status

The company is a company limited by guarantee. The directors of the company are the Board members named in the reference and administrative details. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Investments

Investments are stated at market value at the balance sheet date. The statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments are held for the long-term to generate income or capital growth.

2. SUBSCRIPTIONS

	2023	2022
	£	£
Donations	27,412	8,640
Subscriptions	52,690	55,981
CGT Insurance surplus	558	268
	<u>80,660</u>	<u>64,889</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest from investments	11,648	11,282
Interest receivable on liquid investments	254	152
	<u>11,902</u>	<u>11,434</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management fees	<u>3,426</u>	<u>4,022</u>

5 SUPPORT COSTS

	Management £	Other £	Totals 2023 £	Totals 2022 £
Postage and stationery	6,391	-	6,391	2,278
IT	12,567	-	12,567	3,235
Bank charges	798	-	798	1,291
Office sundries	8,694	-	8,694	3,585
Rent	4,020	-	4,020	4,467
Communications advisor	3,635	-	3,635	9,680
Independent Examiner	-	3,960	3,960	3,780
Exchange difference	48	-	48	-
Bookkeeping	-	-	-	461
	<u>36,152</u>	<u>3,960</u>	<u>40,112</u>	<u>28,777</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses reimbursed for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	251,855	207,137
Social security costs	<u>21,973</u>	<u>18,263</u>
	<u>273,828</u>	<u>225,399</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	2	2
Conservation	<u>8</u>	<u>8</u>
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

8. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	64,889	-	64,889
Charitable activities			
Grants receivable	-	144,390	144,390
Publications	18,752	-	18,752
Other trading activities	97,692	-	97,692
Investment income	<u>11,434</u>	<u>-</u>	<u>11,434</u>
Total	192,767	144,390	337,160

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

8. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	4,022	-	4,022
Charitable activities			
Events	46,313	-	46,313
Wages and salaries	60,559	164,840	225,399
National insurance	-	-	-
Printing and distribution	38,708	-	38,708
Membership	8,385	-	8,385
Other management costs	24,536	-	24,536
Other support costs	4,241	-	4,241
Historic England	-	-	-
Historic England Projects	-	-	-
Other Projects	-	22,987	22,987
Heritage Lottery Fund - Repton	-	-	-
Total	186,764	187,827	374,591
Net gains on investments	-55,657	-	-55,657
NET INCOME/(EXPENDITURE)	-49,654	-43,437	-93,088
RECONCILIATION OF FUNDS			
Total funds brought forward	608,569	9,970	618,540
TOTAL FUNDS CARRIED FORWARD	558,915	-33,467	525,451

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Library £	Furniture, fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	63,715	-	-	<u>63,715</u>
At 31 December 2023	<u>63,715</u>	=	=	<u>63,715</u>
DEPRECIATION				
At 1 January 2022	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2023	<u>63,715</u>	<u>-</u>	<u>-</u>	<u>63,715</u>
At 31 December 2022	<u>63,715</u>	<u>-</u>	<u>-</u>	<u>63,715</u>

The library comprises books and journals donated to the Trust from time to time and is valued at the estimated cost when donated. The library is housed at the Library of the University of Bath, BA2 7AY and the Library of the University of York, YO10 5DD.

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	437,248	500	437,748
Additions	101,998	-	101,998
Disposals	(210,423)	-	(210,423)
Revaluations	<u>8,638</u>	<u>-</u>	<u>8,638</u>
At 31 December 2023	<u>337,461</u>	<u>500</u>	<u>337,961</u>
NET BOOK VALUE			
At 31 December 2023	<u>337,461</u>	<u>500</u>	<u>337,961</u>
At 31 December 2022	<u>437,248</u>	<u>500</u>	<u>437,748</u>

There were no investment assets outside the UK.

Unlisted investments comprises a Pen and Wash painting that was donated in earlier years and is included at its estimated market value.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	52,010	34,332
	<u>52,010</u>	<u>34,332</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	8,673	6,303
Accruals and deferred income	<u>33,412</u>	<u>48,216</u>
	<u>42,085</u>	<u>54,519</u>

Accruals and deferred income for 2023 includes grants received from Historic England in respect of the following year.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	<u>-</u>	<u>-</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	349,261	-35,767	313,494
Library Fund	63,715	-	63,715
Fighting Fund	30,758	-	30,758
Fund for Conservation	112,341	-	112,341
College Lectures	<u>2,840</u>	<u>-</u>	<u>2,840</u>
	558,915	-35,767	523,150
Restricted funds			
Other Projects	-34,996	-71,351	-106,347
Frank Clark	1,000	-	1,000
G Drummond Volunteer Award	<u>529</u>	<u>-</u>	<u>529</u>
	-33,467	-71,351	-104,818
TOTAL FUNDS	<u>525,451</u>	<u>-107,118</u>	<u>418,333</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>168,944</u>	<u>(213,349)</u>	<u>8,638</u>	<u>-35,767</u>
	168,944	(213,349)	-	-35,767
Restricted funds				
Historic England	124,897	(159,261)	-	-34,364
Other Projects	<u>9,404</u>	<u>(46,391)</u>	<u>-</u>	<u>-36,987</u>
	134,301	(205,652)	-	71,351
TOTAL FUNDS	<u>303,245</u>	<u>(419,001)</u>	<u>8,638</u>	<u>-107,118</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	398,915	-49,654	349,261
Library Fund	63,715	-	63,715
Fighting Fund	30,758	-	30,758
Fund for Conservation	112,341	-	112,341
College Lectures	<u>2,840</u>	<u>-</u>	<u>2,840</u>
	608,569	-49,654	558,915
Restricted funds			
Historic England	-	-	-
Other Projects	8,441	-43,437	-34,996
Frank Clark	1,000	-	1,000
G Drummond Volunteer Award	<u>529</u>	<u>-</u>	<u>529</u>
	9,970	-43,437	-33,467
TOTAL FUNDS	618,540	-93,088	525,451

THE GARDENS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>192,767</u>	<u>(186,764)</u>	<u>-55,657</u>	<u>-49,654</u>
	192,767	(186,764)	-55,657	-49,654
Restricted funds				
Historic England			-	
Other Projects	<u>144,390</u>	<u>(187,827)</u>	<u>-</u>	<u>-43,437</u>
	144,390	(187,827)	-55,657	
TOTAL FUNDS	<u>337,160</u>	<u>(374,591)</u>	<u>-55,657</u>	<u>-93,088</u>

The purpose of each material fund may be summarised as follows:

Designated funds:

The Library Fund comprises books and journals donated to the Trust from time to time.

The Fighting Fund comprises funds designated by the Board as such from time to time to help build a general reserve.

The Fund for Conservation comprises gifts to the Trust designated to be held to support the Trust's objectives in conservation work.

The College Lecture Fund is designated to be used for educational purposes.

The G Drummond Volunteer Award Fund was contributed by CGTs.

General funds:

The General fund represents net assets of the charity that are not Designated Funds or Restricted Funds.

Restricted funds:

The grant from Historic England has been applied to conservation and localism work in England.

The Frank Clark Fund contains a grant to be used towards work on a publication of the life and work of the Trust's founding President, Frank Clark.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or 2022.

THE GARDENS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Subscriptions and donations		
Donations	27,412	8,640
Subscriptions	52,690	55,981
CGT Insurance surplus	<u>558</u>	<u>268</u>
	80,660	64,889
Other trading activities		
Advertising	906	1,182
Contributions from member's events etc.	<u>67,818</u>	<u>96,510</u>
	68,724	97,692
Investment income		
Dividends from investments	11,648	11,282
Interest receivable on liquid investments	<u>254</u>	<u>152</u>
	11,902	11,434
Charitable activities		
Publications	7,658	18,752
Grants receivable	<u>136,856</u>	<u>144,390</u>
	<u>144,514</u>	<u>163,142</u>
Total incoming resources	303,245	337,160
EXPENDITURE		
Investment management costs		
Investment management fees	3,426	4,022
Charitable activities		
Wages and salaries	273,828	225,399
Events	39,428	46,313
Printing and distribution	21,842	38,708
Membership	2,430	8,385
Historic England Projects	<u>37,935</u>	<u>22,987</u>
	374,468	345,814
Support costs		
Management	<u>36,152</u>	<u>24,536</u>
	36,152	24,536

THE GARDENS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Other		
Independent Examiner	<u>3,960</u>	<u>3,960</u>
	<u>3,960</u>	<u>3,960</u>
Total resources expended	<u>419,001</u>	<u>374,591</u>
Net income / (expenditure) before gains and losses	-115,756	-37,431
Realised and unrealised gains and losses		
Net realised gains/(losses) on fixed asset investments	6,145	2,506
Unrealised gains/(losses) on revaluations of fixed assets investments	<u>2,493</u>	<u>-58,163</u>
Net income / (expenditure)	<u>-107,118</u>	<u>-93,088</u>