

Company Registered Number: 02461558 (England and Wales)
Charity Registered Number: 1000067

Trebah Garden Trust

**Trebah Garden Trust is a company limited by
guarantee and not having a share capital**

**Report of the Council of Management and
Financial Statements for the Year ended 31 January 2022**

Company Registered Number: 02461558 (England and Wales)
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Trebah Garden Trust

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For the Year Ended 31 January 2022**

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Company Registered Number: 02461558 (England and Wales)
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Trebah Garden Trust

**Reference and administrative details
For the year ended 31st January 2022**

COUNCIL OF MANAGEMENT	Mr H S Bradshaw Mrs C C Brodie Mr R Dudley-Cooke (Chairman) Mr M Harvey Mr T Hubbard Mrs S Nathan Mrs L M Nottingham Mrs G F Pipkin Mr C R Richardson Mr R F Townsend
COMPANY SECRETARY	Mr N Burnett
OPERATIONS DIRECTOR	Mr N Burnett
REGISTERED OFFICE	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ
COMPANY REGISTERED NUMBER	02461558 (England and Wales)
CHARITY REGISTERED NUMBER	1000067
AUDITORS	Hodgsons Chartered Accountants and Statutory Auditors 48 Arwenack Street Falmouth Cornwall TR11 3JH
BANKERS	Barclays Bank Plc Lemon Street Truro Cornwall TR1 2NB
SOLICITORS	Hine Downing 8-14 Berkeley Vale Falmouth Cornwall TR11 3PA

Company Registered Number: 02461558 (England and Wales)

Charity Registered Number: 1000067

Trebah Garden Trust

**Report of the Council of Management
For the Year Ended 31 January 2022**

The Council of Management present their report with the financial statements of the group and company for the year ended 31 January 2022. This report also contains the Directors' Report as required by Company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 (FRS 102) in preparing the annual report and financial statements of the Charity and is prepared in accordance with the small company regime Section 419(2) of the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Administrative Details

Charity registration number:	1000067
Company registration number:	02461558 (England and Wales)
Principal office and registered office:	Trebah Mawnan Smith Falmouth TR11 5JZ

Governing Document

The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management

The Council of Management during the year under review were:

Mr H S Bradshaw
Mrs C C Brodie
Mr R Dudley-Cooke
Mr M Harvey
Mr T Hubbard
Mrs S Nathan
Mrs L M Nottingham
Mrs G F Pipkin
Mr C R Richardson
Mr R F Townsend

In accordance with the Articles of Association, Mr HS Bradshaw, Mrs LM Nottingham and Mr T Hubbard will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

An operations director is appointed by the Trustees to manage the day-to-day operations of the Charity. The operations director reports directly to the Council of Management. Throughout the year Nigel Burnett was operations director.

The Charity pays Trustees Indemnity Insurance which cost £2,016 during the year.

Remuneration of key management personnel

The trustees are responsible for setting the pay of the Operations Director, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Operations Director in the same way.

Recruiting and Appointing New Trustees

All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many disciplines as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Trebah Garden Trust

**Report of the Council of Management (continued)
For the Year Ended 31 January 2022**

Induction of and Training Trustees

New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisation Structure

The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. The Council meets normally every 3 months. There are two sub-committees principally a Management Committee which meets more regularly and works closely with the Operations Director to whom the day to day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub Committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with Charity Commission Guidelines on Sound Governance the Council of Management continually reviews the size of the trustee body to ensure it operates effectively.

Investment Powers

Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Related Parties

The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 33 to the financial statements.

Risk

The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors

i. Covid-19

The impact of Covid-19 since the year end has had a significant effect on the Charity and its operations. The full impact and its financial consequences are detailed below in a separate section.

ii. Financial Risk Management

We carefully appraise our financial risks and pursue a policy of maintaining prudent reserves and carefully planning any capital projects and substantive expenditures.

Where possible we seek to mitigate financial risk through suitable insurance arrangements.

Importantly, we make every effort to ensure our pricing of our services and facilities are competitive and offer fair value.

iii. Credit Risk

The nature of our activities does not leave us especially exposed to credit risk, indeed very little of our income is deferred, so risks are minimal.

iv. Liquidity and Cash Flow Risk

We manage our cash flows very carefully. Despite significant seasonal shifts in our funding needs and the impact of Covid-19, we consider that we have adequate reserves and cash resources to ensure we are not taking undue risks in terms of cash availability and liquidity.

These procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Trust may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land.

Trebah Garden Trust

**Report of the Council of Management (continued)
For the Year Ended 31 January 2022**

Aims

The principal responsibility of the Trust is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility.

Covid-19

Our financial year commenced on 1st February at a time when there was a further lockdown enforced by HM Government as a result of the Covid pandemic.

Hence we were unable to operate our business and it was not until mid-May that we were able to attract the usual significant volumes of visitors we would expect. Consequently, we suffered a significant loss in the Spring, a time of the year when garden visiting is usually strong.

As in the previous year, visitors were required to pre-book their visits using the Trust's website and the gardens were opened five days a week. Pre-booking was necessary to manage the number and phasing of visitors to help maintain social distancing within the Visitor Centre and ensure a good visitor experience.

Despite the restricted number of days when the garden was open and the need to pre-book, visitor numbers were very encouraging. For the months of July to October we welcomed 47,680 compared to 53,516 for the same period the year before. However, the restrictions on entry and the imposition of social distancing in our Visitor Centre had a greater detrimental effect on commercial income than on the garden entrance fees.

The considerable Government assistance through the Coronavirus Job Retention Scheme, the reduced rate of VAT and certain grants have lessened the financial impact of the Covid-19 pandemic on the charity. The trustees wish to acknowledge this help, without which more jobs would have been lost and the charity's financial situation would have been more severely weakened.

The Walled Garden Project (see Reserves) was put on hold but the trustees have now approved the project which re-commenced in March 2022.

Trebah Members enjoyed free extra months extensions to their membership during the year in recognition of the garden closures. This adversely impacted income in the current year, but has been a factor in not only retaining members, but also helping secure a net gain in memberships this year, notwithstanding the Covid impacts, especially closure periods.

Taking into consideration the measures that were taken, the Trustees are of the opinion that there are sufficient cash reserves to enable the Charity to continue its primary Objectives and Aims for the foreseeable future.

Objectives for the Year

The main objective for the year is to maintain the Trust's assets and infrastructure. As Covid-19 restrictions are easing we expect to see a return to good levels of business across our various activities and will be looking to increase the number and range of events and activities and in the area of education, community and culture, which have been severely impacted by the pandemic.

We shall aim to continue improving the reputation and quality of our service to visitors and to enhance the garden and its facilities for the benefit of our visitors, members and the local community.

Strategies for the Year

The Council of Management considers that, the strategies should continue as previously but to remain focused on the following:

- maintain effective cost controls and when feasible to undertake appropriate and affordable capital expenditure consistent with the pursuit of the Trust's objectives.
- sustain and wherever possible make further improvements to the spend per head from our visitors together with improvements to our catering and retail activities.
- promote Trebah as a high quality and inspirational destination.
- reinforce our credentials as a vibrant and inclusive garden/attraction that encourages all age and interest groups and helps to educate and enthuse all our visitors, irrespective of social status and disability.

Trebah Garden Trust

**Report of the Council of Management (continued)
For the Year Ended 31 January 2022**

Activities

The principal activity in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited.

The trading operations comprise the running of a shop, cafeteria and plant sales at Trebah, the principal purpose of which is to raise funds for Trebah Garden Trust and meeting the Trust's objectives (Note 12).

The main activity undertaken to further the Charity's purpose for the public benefit is to maintain and improve the gardens.

The Walled Garden will be the major project and capital expenditure this year. It is intended as a valuable additional facility especially suitable for those less able to descend the steeper parts of Trebah Garden. The project was reviewed and re-costed during the year. Building work recommenced in March 2022 with a planned opening to the public in May 2023.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Grant Making Policies

The Charity does not routinely make grants to other bodies unless there are exceptional circumstances.

Role of Volunteers

The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities but also in support of activities in its amphitheatre. In the year to 31 January 2022 1,927 volunteer hours have been recorded (2021: 680 volunteer hours).

ACHIEVEMENTS AND PERFORMANCE

Review of Charity's Position

The results for the year and financial position of the group are as shown in the annexed financial statements. The Trustees do not consider any further amendment is required to the statement of the financial position of the Trust as at 31st January 2022.

The year under review was challenging principally because of the impact and consequences of the Covid-19 pandemic. It required constant changes to the way operations were carried out and the trustees wish to place on record thanks to members of staff who had to devise and implement the necessary alterations, often with little notice.

As already mentioned, the Charity benefitted substantially from measures introduced to help alleviate the consequences of the pandemic. The reduced rate of Value Added Tax, that applied to our garden entrance income and catering income was very helpful in this financial year. Also, and encouragingly, the numbers of visitors when the garden was open was higher than expected.

The charity has been successful in securing a payment from its insurers in respect of loss of profit for the periods affected by Covid closures. For the financial years 202/21 and 2021/22 the total sum equates to £169,516.

The result for the year was a surplus of £391,449, compared to the previous year surplus of £160,111.

The Charity's cash position remained strong primarily because income has grown strongly this year, overheads were reduced, and capital expenditure was minimised. The Government Covid support measures and a substantial legacy received over the past 2 years have also provided welcome and significant financial contributions.

The Consolidated Statement of Financial Activities for the year is set out on page 11.

Measures Used to Measure Achievements

We aim to ensure the highest of standards and quality of service and facilities in relation to the garden, our events and enterprises, and regularly seek and receive feedback in these crucial areas. We have a philosophy of continuous improvements in all that we do.

Trebah has an active, valuable and growing membership which we engage with actively. We currently have approaching 5,000 Trebah members.

Our overriding concern is the long-term impact of our activities both on the conservation and maintenance of the garden and the financial wellbeing of the Trust.

For the year we experienced a further downturn in activity, compared to pre-pandemic levels, because of the Covid-19 pandemic measures and further enforced garden closures. However, the impact has been much less detrimental than in the previous financial year and we welcomed 92,517 visitors during the year compared with 61,818 in the previous year.

Trebah Garden Trust

**Report of the Council of Management (continued)
For the Year Ended 31 January 2022**

Fundraising Performance

We have secured modest further donations from our Adopt a Tree and Adopt a Seat initiatives. We have increased efforts during the year to raise awareness of legacies. There may be opportunities in the context of the Walled Garden Project to raise additional funds.

Factors outside the Charity's Control

The challenges of Covid-19 remain, albeit less problematic than in the past 2 years, the greatest current threat to the Charity. However, as the economy re-opens it is clear that visitor numbers to Cornwall are likely to be high and we expect to benefit accordingly. Looking further ahead to 2023, the challenge will be to continue to attract visitors to Cornwall as more international destinations will be more accessible.

FINANCIAL REVIEW

Overall Review and Financial Policy

The results for the year and financial position of the group are as shown in the annexed financial statements.

The Charity has in recent years attracted strong visitor numbers and strong and good trading through its subsidiary, Trebah Enterprises Limited. This has enabled frequent investment in the facilities and in the garden itself.

During the financial year ended 31st January 2022 we again had to do our utmost to mitigate the effects of the Covid-19 pandemic with the attendant enforced closures of the garden and our trading activities.

However, through active cost containment measures, various Government support measures and strong trading during the main season, the financial position of the Charity remains strong.

There was a surplus in the year to 31st January 2022 of £391,449. After this surplus, the Net Assets of the Trust increased to £5,596,946 at the year end.

Cash reserves at the year-end amounted to £930,727. In view of continuing uncertainties, the trustees are encouraged that we have been able to strengthen the level of cash substantially over the past 12 months.

The trustees do not consider any further amendment is required to the financial position of the Trust as at 31st January 2022

Accounts

These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations on a fund-by-fund basis.

Reserves

The reserve policy is that the trustees aim to maintain unrestricted cash reserves of £500,000. This figure takes into account the seasonal nature of the Trust's income and assumes a shutdown for most of the peak income generating months. The charity is also holding a figure of £325,000 which has been budgetted to fund the Walled garden project, and is expected to be spent by late spring 2023.

The unrestricted cash reserve comprises cash and funds held at the bank after the deduction of all bank loans and overdrafts. The actual unrestricted cash reserves at 31 January 2022 were £916,959 compared to £449,340 at the 31st January 2021.

Going Concern

The Trustees having reviewed the cash forecasts for the period to January 2024 and having regard to the cash reserves of the Charity consider that it is correctly described as a Going Concern in these Accounts.

Trebah Garden Trust

**Report of the Council of Management (continued)
For the Year Ended 31 January 2022**

Funding sources

All income this year has arisen from donations and legacies, activities in furtherance of the objectives and activities for raising funds.

Expenditure on Objectives

In the financial year expenditure is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

FUTURE DEVELOPMENTS

The Council of Management considers a policy of consolidation remains appropriate for the medium term once the threats posed by Covid-19 have passed. The conservation and maintenance of the garden will continue to be the main objective of the Trust.

We are currently undertaking a review of our operations and are formulating a Development Plan. There is an expectation that the visitor centre may require additional maintenance and improvements in the coming years; it is almost 20 years ago that it was constructed.

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES

The trustees (who are also directors of Trebah Garden Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Council of Management to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Council of Management is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hodgsons, Chartered Accountants, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD


R Dudley-Cooke – Trustee


C R Richardson – Trustee

Date: 23rd April 2022

Trebah Garden Trust

**Independent Auditor's Report to the Members of
Trebah Garden Trust**

Opinion

We have audited the financial statements of Trebah Garden Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st January 2022 which comprise Consolidated Statement of Financial Activities and Income and expenditure Accounts, Consolidated Statement of Financial Position, Charity Statement of Financial Position, Consolidated Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st January 2021 and of the group's surplus for the year 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 Companies Act 2006.

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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council of Management, which includes the trustee's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report included within the Report of the Council of Management, have been prepared in accordance with applicable legal requirements.

Trebah Garden Trust

**Independent Auditor's Report to the Members of
Trebah Garden Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report included within the Report of the Council of Management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation 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.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with management and other key personnel, and from our knowledge of the group and parent charitable company.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including The Companies Act 2006, Financial Reporting Standard 102, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and by carrying out various procedures as described further below.
- In common with all audits conducted under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the following:

- The results of our enquiries of management as to their knowledge of actual, suspected and alleged fraud;
- our understanding of the nature of the organisation and its operations including the systems in place and the control environment; and
- the matters discussed among the engagement team regarding how and where fraud might occur in the financial statements.

Trebah Garden Trust

**Independent Auditor's Report to the Members of
Trebah Garden Trust**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements made in determining accounting estimates were indicative of a potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing financial statement accounting policies and disclosures to assess compliance with provisions of laws and regulations described as having a direct and material effect on the financial statements;
- agreeing financial statement disclosures to underlying supporting documentation;
- ensuring that deductions from wages and salaries were at the rates expected;
- ensuring minimum wage laws were adhered to;
- carrying out various procedures to ascertain the extent of compliance with VAT legislation;
- reviewing accident records for indicators of non-compliance with health and safety legislation;
- searching the records of regulatory bodies such as the ICO and HSE for enforcement notices or action against the group and its subsidiaries;
- making enquiries of management about actual and potential litigation and claims; and
- in addition to the above, we also examined legal and professional expense accounts for any indication that legal advice has been sought regarding non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

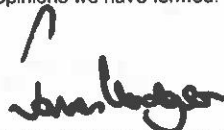
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Hodgson FCA BA (Hons) (Senior Statutory Auditor)

For and on behalf of Hodgsons

Chartered Accountants and Statutory Auditors

48 Arwenack Street

Falmouth

Cornwall

TR11 3JH

Date: 28 April 2022

Trebah Garden Trust
Consolidated Statement of Financial Activities and Income and Expenditure Account
and Statement of Recognised Gains and Losses
For the Year Ended 31 January 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Incoming resources from charitable activities:					
		358,023	-	358,023	374,256
		73,278	-	73,278	90,509
Incoming resources from generating funds					
	6	446,774	1,900	448,674	286,197
		-	-	-	24,000
Activities for generating funds					
		16,800	-	16,800	16,800
		893,440	-	893,440	511,899
		50,865	-	50,865	406
		11,076	-	11,076	13,132
		60,141	-	60,141	264,283
		169,648	-	169,648	2,111
TOTAL INCOMING RESOURCES		<u>2,080,045</u>	<u>1,900</u>	<u>2,081,945</u>	<u>1,583,593</u>
Resources Expended					
Costs of generating funds					
		42,504	-	42,504	40,699
		892,631	-	892,631	851,781
		54,842	-	54,842	3,372
	8	26,998	-	26,998	17,543
		<u>1,016,975</u>	<u>-</u>	<u>1,016,975</u>	<u>913,395</u>
Net incoming resources available for charitable application		1,063,070	1,900	1,064,970	670,198
Charitable activities expenditure					
	10	668,542	21,972	690,514	599,593
	10	10,007	-	10,007	11,969
	10	12,003	-	12,003	15,916
Total Charitable Expenditure		<u>690,552</u>	<u>21,972</u>	<u>712,524</u>	<u>627,478</u>
TOTAL RESOURCES EXPENDED		<u>1,707,527</u>	<u>21,972</u>	<u>1,729,499</u>	<u>1,540,873</u>
Net (expenditure) / income before tax		372,518	(20,072)	352,446	42,720
Tax movement		4,003	-	4,003	2,391
Net (expenditure) / income after tax		<u>376,521</u>	<u>(20,072)</u>	<u>356,449</u>	<u>45,111</u>
Other recognised gains					
Gain on revaluation of investment property		35,000	-	35,000	115,000
Net movement in funds		<u>411,521</u>	<u>(20,072)</u>	<u>391,449</u>	<u>160,111</u>
Balance brought forward at 1 February 2021	24	<u>4,810,303</u>	<u>395,194</u>	<u>5,205,497</u>	<u>5,214,902</u>
Balance carried forward at 31 January 2022	24	<u>5,221,824</u>	<u>375,122</u>	<u>5,596,946</u>	<u>5,375,013</u>

The Statement of Financial Activities incorporates the income and expenditure accounts.
The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

Trebah Garden Trust
Consolidated Statement of Financial Position as at 31 January 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	11		688		12,540
Tangible Assets	12		4,069,833		4,127,691
Investment Property	13		<u>635,000</u>		<u>600,000</u>
			4,705,521		4,740,231
CURRENT ASSETS					
Stocks	15	99,048		67,768	
Debtors	16	50,477		66,177	
Cash at bank and in hand		<u>930,727</u>		<u>478,046</u>	
		1,080,252		611,991	
CREDITORS					
Amounts falling due within one year	17		<u>(176,942)</u>		<u>(117,069)</u>
NET CURRENT ASSETS			<u>903,310</u>		<u>494,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,608,831		5,235,153
CREDITORS					
Amounts falling due after more than one year	18		-		(13,768)
PROVISIONS FOR LIABILITIES	19		<u>(11,885)</u>		<u>(15,888)</u>
NET ASSETS			<u>5,596,946</u>		<u>5,205,497</u>
RESERVES					
Restricted reserves	24		371,737		391,809
Unrestricted reserves	24		2,590,831		2,179,310
Restricted revaluation reserve	24		3,385		3,385
Unrestricted revaluation reserve	24		<u>2,630,993</u>		<u>2,630,993</u>
			5,596,946		5,205,497

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 23rd April 2022 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke - Trustee



C R Richardson - Trustee

Trebah Garden Trust
Charity Statement of Financial Position as at 31 January 2022

		2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	11		688		12,540
Tangible Assets	12		4,004,205		4,040,322
Investments	14		2		2
Investment Property	13		635,000		600,000
			<u>4,639,895</u>		<u>4,652,864</u>
CURRENT ASSETS					
Stocks	15		-		-
Debtors	16	561,035		614,009	
Cash at bank and in hand		548,788		337,066	
		<u>1,109,823</u>		<u>951,075</u>	
CREDITORS					
Amounts falling due within one year	17	<u>(121,280)</u>		<u>(94,041)</u>	
NET CURRENT ASSETS			<u>988,543</u>		<u>857,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,628,438		5,509,898
CREDITORS					
Amounts falling due after more than one year	18		-		(13,768)
PROVISIONS FOR LIABILITIES	19		-		-
NET ASSETS			<u>5,628,438</u>		<u>5,496,130</u>
RESERVES					
Restricted reserves	24		371,737		391,809
Unrestricted reserves	24		2,622,323		2,469,943
Restricted revaluation reserve	24		3,385		3,385
Unrestricted revaluation reserve	24		2,630,993		2,630,993
			<u>5,628,438</u>		<u>5,496,130</u>
Charity's surplus for the financial year			<u>301,824</u>		<u>368,268</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 23rd April 2022 and were signed on its behalf by:

ON BEHALF OF THE BOARD

R Dudley-Cooke - Trustee



C R Richardson - Trustee

Trebah Garden Trust
Statement of Cash Flows
for the Year ended 31st January 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	30	487,483	53,405
Interest paid		(734)	(1,466)
Net cash provided by (used in) operating activities		<u>486,749</u>	<u>51,939</u>
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	(1,000)
Purchase of tangible fixed assets		(40,930)	(30,953)
Proceeds from sale of property, plant and equipment		5,000	55
Proceeds from letting investment property		16,800	16,800
Net cash provided by (used in) investing activities		<u>(19,130)</u>	<u>(15,098)</u>
Cash flows from financing activities:			
Capital repayment of borrowings		(14,938)	(25,209)
Net cash provided by (used in) financing activities		<u>(14,938)</u>	<u>(25,209)</u>
Change in cash and cash equivalents in the reporting period		<u>452,681</u>	<u>11,632</u>
Cash and cash equivalents at the beginning of the reporting period	31	478,046	466,414
Cash and cash equivalents at the end of the reporting period	31	<u>930,727</u>	<u>478,046</u>

Trebah Garden Trust

Notes to the Financial Statements
For the Year Ended 31 January 2022

1 STATUTORY INFORMATION

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 ACCOUNTING POLICIES

Accounting Convention

The financial statements 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 2019)', 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, as modified by the revaluation of certain assets.

The charity is a public benefit entity as defined by FRS 102.

Group Accounts

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Amortisation of Intangible Fixed Assets

Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Capitalisation and Depreciation of Tangible Fixed Assets

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Freehold property (garden and house)	-	Nil
Freehold buildings (Hibbert Centre)	-	4% to 10% on cost
Equipment and fixtures	-	10% and 20% on cost
Motor vehicles	-	25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Fair value in 2022 was based on an independent valuation.

Trebah Garden Trust

**Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022**

2 ACCOUNTING POLICIES - CONTINUED

Revaluation Policy

Upon transition to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Stocks

Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Operating Lease Commitments

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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 note 30 of the financial statements. Investment income is allocated to the

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA in the year of receipt.

Admission charges booked online and deposits for events are recognised when received, as these are non refundable

Grants and Government grants

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

At 31st January 2022 £33,000 of grant income received in advance on a multi-year grant has been included in deferred income as the donor imposed conditions have not been met

Gifts-in-kind and donated services

Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs 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 the resources.

Termination benefits

All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 9.

Fund Raising and Publicity

This represents direct marketing costs for the garden and general publicity costs.

Presentation Currency

The Group financial statements are presented in pound sterling and rounded to the nearest pound.

Trebah Garden Trust

**Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022**

2 ACCOUNTING POLICIES - CONTINUED

Going Concern

The Trustees have reviewed the forecasts for the period through to January 2024. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Significant Judgements and Estimates

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Trust as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Defined Contribution Pension Scheme

The company contributes to defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds.

Financial Instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st January 2022 nor for the year ended 31st January 2021.

Trustees' expenses

During the year a Trustee received £954 (2021: £280) to cover his travel and accommodation expenses for attending trustee meetings.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

4	STAFF COSTS	2022	2021
		£	£
	Wages and salaries	791,789	895,257
	Social security costs	60,792	61,049
	Pension costs	11,559	11,198
		<u>864,140</u>	<u>967,504</u>

Termination costs

During the year, redundancy expenses of £nil (2021: £107,071) were incurred. Such amounts are recognised immediately in the Statement of Financial Activities. There were no amounts outstanding at the reporting date.

The total average monthly number of employees during the reporting period is as follows:

Group		Charity	
2022	2021	2022	2021
No.	No.	No.	No.
<u>44</u>	<u>49</u>	<u>18</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

The pension costs charge represents contributions payable by the group to the funds and amounted to £11,559 (2021: £11,198). At 31 January 2022 £4,463 is owed to the pension schemes (2021: £6,039 was outstanding).

5 NET INCOME/(EXPENDITURE)

The net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets – owned assets	95,983	98,501
Amortisation of intangible fixed assets	11,852	11,852
Profit/(Loss) on sale of tangible assets	2,195	(9)
Other operating leases and equipment hire	14,430	9,165
Auditor's remuneration	5,380	5,380
Auditor's fees – other services	6,245	5,760
	<u>6,245</u>	<u>5,760</u>

6 VOLUNTARY INCOME

	2022	2021
	£	£
Net donations under gift aid	350,212	223,169
Tax recoverable	87,553	55,397
Sundry donations	4,507	3,254
Legacies	6,402	4,377
	<u>448,674</u>	<u>286,197</u>

7 INVESTMENT INCOME

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Gift aid donation from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
 For the Year Ended 31 January 2022

8 FINANCING COSTS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Loan interest	<u>734</u>	<u>1,466</u>	<u>734</u>	<u>1,466</u>
	734	1,466	734	1,466
Bank and similar charges	<u>26,264</u>	<u>16,077</u>	<u>12,344</u>	<u>7,328</u>
	<u>26,998</u>	<u>17,543</u>	<u>13,078</u>	<u>8,794</u>

9 TAXATION

Trebah Garden Trust

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2022 because of the charitable status.

Trebah Enterprises Limited

The trading subsidiary, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

10 CHARITABLE ACTIVITIES EXPENDITURE

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Cost of operation of the garden				
Garden salaries and wages	257,918	1,630	259,548	264,664
Support salaries and wages	145,182	-	145,182	136,030
Subcontractors	-	-	-	809
Garden plants and sundry expenses	8,251	270	8,521	7,034
Insurance	25,577	-	25,577	24,426
Motor and travel expenses	4,340	-	4,340	2,720
Light and heat	5,013	-	5,013	4,039
Rates and water	2,025	-	2,025	3,774
Rent payable	11,000	-	11,000	10,000
Repairs and renewals	104,687	-	104,687	27,192
Cleaning and household expenses	9,341	-	9,341	8,095
Sundry expenses and licences	5,623	-	5,623	1794
Depreciation and amortisation	64,558	20,072	84,630	86,325
(Profit)/ loss on sale of assets	(2,195)	-	(2,195)	9
Equipment hire	11,614	-	11,614	6,678
Staff training and recruitment	2,898	-	2,898	1,558
Health and Safety	1,936	-	1,936	2,890
Printing, postage and stationery	4,471	-	4,471	6,626
Telephone	4,791	-	4,791	3,418
Flat expenses	1,512	-	1,512	1,512
	<u>668,542</u>	<u>21,972</u>	<u>690,514</u>	<u>599,593</u>
Cost of operating memberships				
Salaries	<u>10,007</u>	<u>-</u>	<u>10,007</u>	<u>11,969</u>
Governance costs				
Audit and accountancy	7,950	-	7,950	7,610
Legal and professional fees	3,228	-	3,228	8,199
Consultancy fees	825	-	825	107
	<u>12,003</u>	<u>-</u>	<u>12,003</u>	<u>15,916</u>

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 11.

11 INTANGIBLE ASSETS

	Rebranding and website
	£
Group and Company	
COST	
At 1 February 2021	61,936
Additions	-
At 31 January 2022	<u>61,936</u>
AMORTISATION	
At 1 February 2021	49,396
Charge for the year	11,852
At 31 January 2022	<u>61,248</u>
NET BOOK VALUE	
At 31 January 2022	<u>688</u>
At 31 January 2021	<u>12,540</u>

The amortisation charge of £11,852 (2021: £11,522) is included within the 'Cost of operation of the garden' line in the SOFA.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

12 TANGIBLE FIXED ASSETS

Group	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £
COST OR VALUATION				
At 1 February 2021	3,479,758	2,078,457	786,284	12,949
Additions	6,185	4,285	30,460	-
Disposals	-	-	(34,927)	-
At 31 January 2022	<u>3,485,943</u>	<u>2,082,742</u>	<u>781,817</u>	<u>12,949</u>
DEPRECIATION				
At 1 February 2021	-	1,615,688	607,887	6,182
Charge for the year	-	36,316	57,975	1,692
Eliminated on disposal	-	-	(32,122)	-
At 31 January 2022	<u>-</u>	<u>1,652,004</u>	<u>633,740</u>	<u>7,874</u>
NET BOOK VALUE				
At 31 January 2022	<u>3,485,943</u>	<u>430,738</u>	<u>148,077</u>	<u>5,075</u>
At 31 January 2021	<u>3,479,758</u>	<u>462,769</u>	<u>178,397</u>	<u>6,767</u>
				Total
				£
COST OR VALUATION				
At 1 February 2021				6,357,448
Additions				40,930
Disposals				(34,927)
At 31 January 2022				<u>6,363,451</u>
DEPRECIATION				
At 1 February 2021				2,229,757
Charge for year				95,983
Eliminated on disposal				(32,122)
At 31 January 2022				<u>2,293,618</u>
NET BOOK VALUE				
At 31 January 2022				<u>4,069,833</u>
At 31 January 2021				<u>4,127,691</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

12 TANGIBLE FIXED ASSETS – CONTINUED

Charity	Freehold	Freehold	Equipment	Motor
	Property	Buildings	and Fixtures	Vehicles
	£	£	£	£
COST OR VALUATION				
At 1 February 2021	3,479,758	2,078,457	507,418	12,949
Additions	6,185	4,285	28,996	
Disposals	-		(34,927)	
At 31 January 2022	<u>3,485,943</u>	<u>2,082,742</u>	<u>501,487</u>	<u>12,949</u>
DEPRECIATION				
At 1 February 2021	-	1,615,688	416,390	6,182
Charge for year	-	36,316	34,770	1,692.00
Eliminated on disposal	-	-	(32,122)	-
At 31 January 2022	<u>-</u>	<u>1,652,004</u>	<u>419,038</u>	<u>7,874</u>
NET BOOK VALUE				
At 31 January 2022	<u>3,485,943</u>	<u>430,738</u>	<u>82,449</u>	<u>5,075</u>
At 31 January 2021	<u>3,479,758</u>	<u>462,769</u>	<u>91,028</u>	<u>6,767</u>
				Total
				£
COST OR VALUATION				
At 1 February 2021				6,078,582
Additions				39,466
Disposals				(34,927)
At 31 January 2022				<u>6,083,121</u>
DEPRECIATION				
At 1 February 2021				2,038,260
Charge for year				72,778
Eliminated on disposal				(32,122)
At 31 January 2022				<u>2,078,916</u>
NET BOOK VALUE				
At 31 January 2022				<u>4,004,205</u>
At 31 January 2021				<u>4,040,322</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

12 TANGIBLE FIXED ASSETS – CONTINUED

Upon transition to FRS 102 on the 1st February 2014 assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which is included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Cost or valuation at 31 January 2022 is represented by:

Group

	Freehold Property £	Freehold Buildings £	Equipment And Fixtures £
Revaluation reserve	2,634,378	-	-
Cost	845,380	2,082,742	781,817
Deemed cost	<u>3,479,758</u>	<u>2,082,742</u>	<u>781,817</u>

	Motor Vehicles £	Total £
Revaluation reserve	-	2,634,378
Cost	12,949	3,722,888
Deemed cost	<u>12,949</u>	<u>6,357,266</u>

Charity

	Freehold Property £	Freehold Buildings £	Equipment And Fixtures £
Revaluation reserve	2,634,378	-	-
Cost	845,380	2,082,742	501,487
Deemed cost	<u>3,479,758</u>	<u>2,082,742</u>	<u>501,487</u>

	Motor Vehicles £	Total £
Revaluation reserve	-	2,634,378
Cost	12,949	3,442,558
Deemed cost	<u>12,949</u>	<u>6,076,936</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

12 TANGIBLE FIXED ASSETS – CONTINUED

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Freehold Property				
Historical cost	845,380	845,380	845,380	845,380
Aggregate depreciation	<u>(213,892)</u>	<u>(213,892)</u>	<u>(213,892)</u>	<u>(213,892)</u>
	<u>631,488</u>	<u>631,488</u>	<u>631,488</u>	<u>631,488</u>

13 INVESTMENT PROPERTY

Group and Charity	Total
	£
FAIR VALUE	
At 1 February 2021	600,000
Revaluations	35,000
At 31 January 2022	<u>635,000</u>
NET BOOK VALUE	
At 31 January 2022	<u>635,000</u>
At 31 January 2021	<u>600,000</u>
Fair value at 31st January 2022 is represented by:	
	£
Valuation in 2019	385,000
Valuation in 2021	115,000
Valuation in 2022	35,000
Cost	<u>100,000</u>
	<u>635,000</u>

The investment property was last valued as at 31st January 2022. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

14 FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
At 1 February 2021 and 31 January 2022	<u>2</u>
NET BOOK VALUE:	
At 31 January 2022	<u>2</u>
At 31 January 2021	<u>2</u>

The group and the company's investments at the statement of financial position date in the share capital of companies include the following:

Subsidiary: Trebah Enterprises Limited

Company number: 02764907

Nature of business: Trading subsidiary in the UK

Class of shares: Ordinary shares

% holding: 100%

Address: Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ

	2022 £	2021 £
Aggregate capital and reserves	(31,488)	(121,113)
Profit / (Loss) for the year	<u>89,625</u>	<u>(208,157)</u>

Commercial Trading Activities of Subsidiary

The Charity has a wholly owned trading subsidiary, Trebah Enterprises Limited, which is incorporated in the UK. The principal activities are operating the gift shop, cafeteria and plant sales at Trebah Garden, Mawnan Smith, Falmouth, TR11 5JZ. A summary of its results are shown below. Audited accounts have been filed with the Registrar of Companies.

Summary Profit and Loss Account	2022 £	2021 £
Turnover	893,440	511,899
Cost of sales	(320,196)	(184,144)
Administrative expenses	(608,219)	(694,048)
Other operating income	120,597	155,745
Tax on profit	4,003	2,391
Profit / (Loss) for the financial year	<u>89,625</u>	<u>(208,157)</u>

The assets and liabilities of the subsidiary at 31 January were:

Tangible assets	65,624	87,366
Current assets	491,305	232,875
Creditors: Amounts falling due within one year	(576,532)	(425,466)
Provisions for liabilities	<u>(11,885)</u>	<u>(15,888)</u>
Total net liabilities	<u>(31,488)</u>	<u>(121,113)</u>
Share capital	2	2
Aggregate reserves	<u>(31,490)</u>	<u>(121,115)</u>
	<u>(31,488)</u>	<u>(121,113)</u>

The results of the subsidiary have been consolidated into the group financial statements.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

15 STOCKS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Catering stock	8,247	5,324	-	-
Gift shop stock	54,648	36,414	-	-
Plants and garden shop stock	36,153	26,030	-	-
	<u>99,048</u>	<u>67,768</u>	<u>-</u>	<u>-</u>

None of the above stock has been pledged as security against any liabilities.

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	9,449	9,251	7,894	5,460
Amounts owed by group undertakings	-	-	520,870	401,548
Other debtors	14,460	1,295	14,460	1,295
Prepayments and accrued income	26,568	55,631	17,811	36,190
	<u>50,477</u>	<u>66,177</u>	<u>561,035</u>	<u>444,493</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	13,768	14,938	13,768	14,938
Trade creditors	76,885	29,488	48,195	18,701
Social security and other taxes	30,728	20,269	15,086	16,803
Accruals and deferred income	55,561	52,374	44,231	43,599
	<u>176,942</u>	<u>117,069</u>	<u>121,280</u>	<u>94,041</u>

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Charity	
	2022	2021
	£	£
Bank loans and overdrafts	<u>-</u>	<u>13,768</u>

19 PROVISIONS FOR LIABILITIES

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax	<u>11,885</u>	<u>15,888</u>	<u>-</u>	<u>-</u>
Deferred tax			Group	Charity
			£	£
Balance at 31st January 2021			15,888	-
Reversal of timing differences			(4,003)	-
Balance at 31st January 2022			<u>11,885</u>	<u>-</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

20 NON-CANCELLABLE OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group and Charity	
	2022	2021
	£	£
Due within one year	9,445	5,074
Due one to five years	9,051	4,509
	<u>18,496</u>	<u>9,583</u>

Lease payments recognised as an expense during the year amount to £7,475

21 BANK LOANS AND OVERDRAFTS

An analysis of the maturity of bank loans and overdrafts is given below:

	Group and Charity	
	2022	2021
	£	£
Amounts falling due within one year:		
Bank loans	13,768	14,938
Amounts falling due between one and two years:		
Bank loans	-	13,768
Amounts falling due between two and five years:		
Bank loans	-	-
	<u>13,768</u>	<u>28,706</u>

22 SECURED DEBTS

The following secured debts are included within creditors:

	Group and Charity	
	2022	2021
	£	£
Bank loans and overdrafts	<u>13,768</u>	<u>28,706</u>

The bank loan and overdraft of the Charity are secured by way of a legal charge over the properties known as Trebah Garden and Trebah Lodge.

23 SHARE CAPITAL

The Charitable Company is limited by guarantee and does not have a share capital.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

24 RESERVES

Group

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2021	4,810,303	395,194	5,205,497
Retained surplus / (deficit) for the year	411,521	(20,072)	391,449
At 31 January 2022	<u>5,221,824</u>	<u>375,122</u>	<u>5,596,946</u>

Included within the above reserve:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2021 and 31 January 2022	<u>2,630,993</u>	<u>3,385</u>	<u>2,634,378</u>

Charity

	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
At 1 February 2021	4,931,420	395,194	5,326,614
Retained surplus / (deficit) for the year	321,896	(20,072)	301,824
At 31 January 2022	<u>5,253,316</u>	<u>375,122</u>	<u>5,628,438</u>

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2021 and 31 January 2022	<u>2,630,993</u>	<u>3,385</u>	<u>2,634,378</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

25 ANALYSIS OF GROUP NET ASSETS BETWEEN RESTRICTED FUNDS

Group and Charity

	Beach Access Project	Water Course	Garden Improve- ments	Sculpture Project	Visitor Centre
	£	£	£	£	£
Balance at 1 February 2021	25,530	39,100	92,295	994	177,239
Income	-	-	1,900	-	-
Expenditure	-	-	(1,900)	-	(20,072)
Balance at 31 January 2022	<u>25,530</u>	<u>39,100</u>	<u>92,295</u>	<u>994</u>	<u>157,167</u>
Represented by:					
Fixed Assets	25,530	39,100	92,295	994	157,167
Bank	-	-	-	-	-
Other debtors	-	-	-	-	-
Deferred income	-	-	-	-	-
	<u>25,530</u>	<u>39,100</u>	<u>92,295</u>	<u>994</u>	<u>157,167</u>
	Walled Garden	Amphi- theatre	Major Hibbert Memorial	Theatre & Educational projects	Total Restricted Funds
	£	£	£	£	£
Balance at 1 February 2021	10,813	24,338	885	24,000	395,194
Income	-	-	-	-	1,900
Expenditure	-	-	-	-	(21,972)
Balance at 31 January 2022	<u>10,813</u>	<u>24,338</u>	<u>885</u>	<u>24,000</u>	<u>375,122</u>
Represented by:					
Fixed Assets	10,813	24,338	-	-	350,237
Bank	-	-	885	57,000	57,885
Other debtors	-	-	-	-	-
Deferred income	-	-	-	(33,000)	(33,000)
	<u>10,813</u>	<u>24,338</u>	<u>885</u>	<u>24,000</u>	<u>375,122</u>
		Restricted funds	Unrestricted funds	Total funds	
Group		£	£	£	
Balance at 1 February 2021		395,194	4,979,819	5,375,013	
Income		1,900	2,080,045	2,081,945	
Expenditure		(21,972)	(1,703,524)	(1,725,496)	
Balance at 31 January 2022		<u>375,122</u>	<u>5,356,340</u>	<u>5,731,462</u>	
		Restricted funds	Unrestricted funds	Total funds	
Charity		£	£	£	
Balance at 1 February 2021		395,194	5,100,936	5,496,130	
Income		1,900	1,227,422	1,229,322	
Expenditure		(21,972)	(905,526)	(927,498)	
Balance at 31 January 2022		<u>375,122</u>	<u>5,422,832</u>	<u>5,797,954</u>	

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

26 ANALYSIS OF GROUP NET ASSETS BETWEEN UNRESTRICTED DESIGNATED FUNDS

Group and Charity

	Beach Access Project	Ground Source Heating System	Walled Garden	Total Designated Funds
	£	£	£	£
Balance at 1 February 2021	110,337	85,748	32,000	228,085
Transfers to general fund	(110,337)	(85,748)	(32,000)	(228,085)
Balance at 31 January 2022	-	-	-	-

Represented by:

Fixed Assets	-	-	-	-
	-	-	-	-

	General fund	Designated fund	Unrestricted funds
	£	£	£
Group			
Balance at 1 February 2021	4,751,734	228,085	4,979,819
Income	2,080,045	-	2,080,045
Expenditure	(1,703,524)	-	(1,703,524)
Transfers to general fund	228,085	(228,085)	-
Balance at 31 January 2022	5,356,340	-	5,356,340

	General fund	Designated fund	Unrestricted funds
	£	£	£
Charity			
Balance at 1 February 2021	4,703,335	228,085	4,931,420
Income	1,227,422	-	1,227,422
Expenditure	(905,526)	-	(905,526)
Transfers to general fund	228,085	(228,085)	-
Balance at 31 January 2022	5,253,316	-	5,253,316

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

27

FUNDS

Sufficient resources are considered to be held in each fund to be applied in accordance with any restriction.

UNRESTRICTED FUNDS

General Reserve

The general reserve covers the operation of the garden.

UNRESTRICTED DESIGNATED FUNDS

Beach Access Project

This fund has arisen from the Council of Management originally allocating £140,000 from general reserves. The funds were used to build an improved access to the beach from the gardens. This project was completed during the year ended 31st January 2020.

Ground Source Heat Pump

The Council of Management has installed a ground source heating system to provide the visitor centre with hot water and heating. This will offer long term cost savings and will further increase our use of renewable technologies. The Council of Management originally allocated £100,000 from general reserves to this fund. This project was completed during the year ended 31st January 2020.

Walled Garden

To create a Walled Garden on the area of land owned by the Trust which was previously a tennis court. This new facility will provide a garden accessible to all visitors, including those with disabilities. The Council of Management had originally allocated £200,000 from general reserves to this fund in 2019, however in light of the Covid-19 pandemic they subsequently agreed to transfer the remaining cash element of these funds to general funds to allow the charity to manage the fall in revenue. It remains the Trustee's wish to progress this project and assuming trading returns to historic patterns, with no further serious Covid-19 related forced closures, then it is hoped that work will start on the Walled Garden in Spring 2022.

RESTRICTED FUNDS

Beach Access Project

This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31st January 2020.

Water Course

This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund

This restricted fund has mainly arisen from grants received in 2000 for garden improvements.

Donations for specific items within the garden are reflected in this fund.

Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project

This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund

This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre

This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial

This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund

This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

28 RESULTS OF PARENT COMPANY

The SOFA and Income and Expenditure Account of the parent charitable company is not presented as part of these financial statements. The parent charitable company's surplus for the financial year was £301,824 (2021: £198,752). The exemption conferred by s408 of the Companies Act 2006 is being relied on.

29 FINANCIAL INSTRUMENTS

Group

The carrying amount of the group's financial instruments are as follows:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 17)	9,449	9,251
- Other debtors (note 17)	14,460	1,295
	<u>23,909</u>	<u>10,546</u>
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 22)	13,768	14,938
- Bank loans and overdrafts due after more than one year (note 22)	-	13,768
- Trade creditors (note 18)	76,885	29,488
	<u>90,653</u>	<u>58,194</u>

Charity

The carrying amount of the Charity's financial instruments are as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 17)	7,894	5,460
- Other debtors (note 17)	14,460	1,295
- Amounts owed by group undertakings (note 17)	520,870	401,548
	<u>543,224</u>	<u>408,303</u>
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 22)	13,768	14,938
- Bank loans and overdrafts due after more than one year (note 22)	-	13,768
- Trade creditors (note 18)	48,195	18,701
	<u>61,963</u>	<u>47,407</u>

30 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	352,446	(126,796)
Depreciation and amortisation expense	107,835	110,353
Interest expense	734	1,466
Income from investment property	(16,800)	(16,800)
Loss/(profit) on sale of fixed assets	(2,195)	9
(Increase)/decrease in stocks	(31,280)	(215)
(Increase)/decrease in debtors	15,700	107,697
Increase/(decrease) in creditors	61,043	(22,309)
Net cash provided by (used in) operating activities	<u>487,483</u>	<u>53,405</u>

31 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	1,053	774
Cash at bank	929,674	477,272
Total cash and cash equivalents	<u>930,727</u>	<u>478,046</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

32 ANALYSIS OF CHANGES IN NET DEBT

	At 1 February 2021	Cash flows	Non-cash changes	At 31 January 2022
	£	£	£	£
Cash and cash equivalents				
Cash	478,046	452,681	-	930,727
	<u>478,046</u>	<u>452,681</u>	<u>-</u>	<u>930,727</u>
Borrowings				
Loans falling due within one year	(14,938)	-	1,170	(13,768)
Loans falling due after more than one year	(13,768)	15,671	(1,903)	-
	<u>(28,706)</u>	<u>15,671</u>	<u>(733)</u>	<u>(13,768)</u>
TOTAL	<u>449,340</u>	<u>468,352</u>	<u>(733)</u>	<u>916,959</u>

33 RELATED PARTY DISCLOSURES

Control

The Council of Management, detailed on page 2, share ultimate control.

Transactions and Balances

The following transactions occurred between Trebah Garden Trust and Trebah Enterprises Limited, a wholly owned subsidiary:

	2022	2021
	£	£
Management charge from Trebah Garden Trust to Trebah Enterprises Limited	108,750	110,128
Rent charged by Trebah Garden Trust to Trebah Enterprises Limited	17,664	17,664
	<u>126,414</u>	<u>127,792</u>

At the 31 January 2022 Trebah Enterprises Limited owed £520,870 to Trebah Garden Trust (2021: £401,548). This balance is unsecured and repayable on demand. No interest has been charged.

The land and buildings known as Trebah Garden were donated to Trebah Garden Trust in 1990. The original owners were Major and Mrs Hibbert both whom have now passed away.

Mr C Hibbert is related to three of the Trustees. Mr Hibbert purchased £2,021 of heating oil in the year through the Charity. No balance was outstanding at the reporting date.

Mrs C C Brodie (a Trustee) purchased £961 of heating oil and electricity through the Charity. No balance was outstanding at the reporting date.

Mr N Burnett (Company Secretary and Operations Director) received remuneration totalling £63,627 during the year. Mr N Burnett along with the trustees has been deemed key management personnel of the charity.

Total donations made by trustees in the year were £0 (2021: £625).

Trebah Garden Trust

Notes to the Financial Statements (continued)
For the Year Ended 31 January 2022

34 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Incoming resources from charitable activities:					
		204,740	-	204,740	393,161
		90,509	-	90,509	94,675
Incoming resources from generating funds					
	6	284,247	1,950	286,197	385,115
		-	24,000	24,000	31,100
Activities for generating funds					
		16,800	-	16,800	22,275
		511,899	-	511,899	1,278,050
		406	-	406	68,306
		13,132	-	13,132	5,477
		264,283	-	264,283	-
		2,111	-	2,111	-
TOTAL INCOMING RESOURCES		1,388,127	25,950	1,414,077	2,278,159
Resources Expended					
Costs of generating funds					
		40,699	-	40,699	68,632
		851,781	-	851,781	1,188,012
		3,372	-	3,372	106,782
	8	17,543	-	17,543	23,633
		913,395	-	913,395	1,387,059
Net incoming resources available for charitable application		474,732	25,950	500,682	891,100
Charitable activities expenditure					
	10	572,558	27,035	599,593	561,155
	10	11,969	-	11,969	12,556
	10	15,916	-	15,916	11,400
Total Charitable Expenditure		600,443	27,035	627,478	585,111
TOTAL RESOURCES EXPENDED		1,513,838	27,035	1,540,873	1,972,170
Net income / (expenditure) before tax for the reporting period		(125,711)	(1,085)	(126,796)	305,989
Tax movement		2,391	-	2,391	26
Net income / (expenditure) after tax		(123,320)	(1,085)	(124,405)	306,015
Other recognised gains					
		115,000	-	115,000	-
Net movement in funds		(8,320)	(1,085)	(9,405)	306,015
Balance brought forward at 1 February 2020 (as restated)		4,818,623	396,279	5,214,902	4,908,887
Balance carried forward at 31 January 2021	24	4,810,303	395,194	5,205,497	5,214,902

The Statement of Financial Activities incorporates the income and expenditure accounts.

The results for the year derive from continuing activities and there are no gains and losses other than those shown above.