

**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 2023**

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

**Trebah Garden Trust**

**Contents of the Financial Statements  
For the Year Ended 31 January 2023**

	Page
Reference and administrative details	1
Report of the Council of Management	2-7
Report of the Independent Auditors	8-10
Consolidated Statement of Financial Activities	11
Consolidated Statement of Financial Position	12
Charity Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-33

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

**Trebah Garden Trust**

**Reference and administrative details  
For the year ended 31st January 2023**

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

**Trebah Garden Trust**

**Report of the Council of Management  
For the Year Ended 31 January 2023**

The Council of Management present their report with the financial statements of the group and company for the year ended 31 January 2023. 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	Deceased 26/10/2022
Mr R Dudley-Cooke	
Mr M Harvey	
Mr T Hubbard	
Mrs S Nathan	
Mrs L M Notttingham	Resigned 29/01/2023
Mrs G F Plpkin	
Mr C R Richardson	
Mr R F Townsend	
Ms N Khalra	Appointed 29/01/2023
Ms Z Curnow	Appointed 29/01/2023

In accordance with the Articles of Association, Mr R Dudley-Cooke, Mrs S Nathan and Mr C R Richardson 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 £2,985 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 2023**

**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.

Very sadly, Carolyn Brodie, a long-serving trustee and the eldest daughter of Tony and Eira Hibbert who established Trebah Garden Trust, died in October. Another long-serving trustee, Lucie Nottingham, retired from the Council of Management at the end of the year. Both Carolyn and Lucie were valued trustees for many years and we would like to record our gratitude here."

We were delighted to welcome two new trustees at end of the year – Zoë Curnow and Nina Khaira who bring a wide range of relevant experience to the Council of Management.

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 31 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 has had a continuing but lesser effect on the Charity and its operations in this financial year.

**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. We are pleased to have repaid all outstanding bank loans during the year.

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

**Trebah Garden Trust**

**Report of the Council of Management (continued)  
For the Year Ended 31 January 2023**

**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.

**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.

**Review of the year**

In common with most visitor attractions in Cornwall, 2022 was something of a return to normality after two extraordinary years. In 2020 the garden was closed for most of the year due to the pandemic. Then in 2021 as travel restrictions continued for overseas travel Cornwall had an exceptional, record-breaking number of visitors. Gardens and other open air venues were especially popular with Covid still active in many parts of the country. However, in the year to January 2023 visitor numbers were significantly reduced – down from 92,517 to 83,956, as more people returned to taking holidays abroad. 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.

The Walled Garden Project which had been put on hold was re-activated during the year and this new "Court Garden" on the site of a former tennis court is due to open in May this year. We are delighted with the new garden area and believe it will be a major attraction for our visitors especially those with any mobility restrictions.

For the last 18 years the management team of Trebah has been ably led by the operations director, Nigel Burnett, who will be retiring in 2023. In view of the approaching retirement of the operations director and a need to strengthen the management team we recruited Jon Cummins to the senior management team in September 2022. He brings a wealth of experience gained mainly working for the National Trust in Cornwall. We are also delighted to welcome back Gina Wilkes who is taking over the Head of Finance role from Tony Watson who is retiring in March.

**Objectives for the coming Year**

We expect the current year to be challenging in several ways. The high cost of energy and higher inflation are dampening consumer spending and at the same time increasing costs significantly for the charity. We are expecting a relatively modest level of visitors in 2023 and have set budgets accordingly.

On a more positive note, we hope the opening of the new Court Garden in May will generate additional interest in the garden. We plan to open the garden every day from April until October before returning to five day opening each week over the winter months.

**Priorities for the Coming Year**

The Council of Management considers that the priorities for the current year include

- Recruitment and induction of a new Operations Director
- Launch and promotion of the new Court Garden
- To maintain effective cost controls and when feasible to undertake appropriate and affordable capital expenditure consistent with the pursuit of the Trust's objectives.
- To sustain and wherever possible make further improvements to the spend per head from our visitors together with improvements to our catering and retail activities.
- To promote Trebah as a high quality and inspirational destination.
- To 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 2023**

**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 gift 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.

The main activity undertaken to further the Charity's purpose for the public benefit is the maintaining and improving of the gardens.

The Court Garden will be the major project and capital expenditure for the coming year, with a planned opening to the public in May 2023.

The trustees continue to ensure the Trust complies with 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 2023 1,310 volunteer hours have been recorded (2022: 1,927 volunteer hours). It remains difficult to recruit staff in some functions and this makes the role of volunteers especially important and valued by the Trust.

**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 2023.

The result for the year was a deficit of £34,243 compared with a surplus in the previous year of £391,449. The result for the previous year was materially enhanced by the continuing lower VAT rates, some receipts under the Job Retention Scheme and a substantial Loss of Profits insurance claim – all relating to the Covid pandemic. The year under review benefitted from none of those.

Lower visitor numbers, the impact of inflation on overheads and higher wage costs all contributed to a disappointing financial performance.

The Charity's cash position has remained strong because the cash position at 1st February 2022 reflected several successful years of operating. This enabled the construction of the Court Garden to proceed without affecting the Charity's ability to continue operating even in difficult conditions. The Consolidated Statement of Financial Activities for the year is set out on page 11.

**Key Performance Measures**

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 over 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.

Overall visitor numbers remain below pre-pandemic levels, partly constrained by continued restricted opening times. We welcomed 83,956 visitors in the year compared with 92,517 visitors in 2021/22 and 61,818 in the previous year when the garden was closed for several months.

**Trebah Garden Trust**

**Report of the Council of Management (continued)  
For the Year Ended 31 January 2023**

**Fundraising Performance**

We have secured modest further donations from our Adopt a Tree and Adopt a Seat initiatives.

**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.

There was a deficit in the year to 31st January 2023 of £34,243. After this deficit, the Net Assets of the Trust decreased to £5,562,703 at the year end.

Cash reserves at the year-end amounted to £572,563. Capital expenditure, primarily on the Court Garden, and the final repayment of the Charity's borrowings accounted for the reduction in cash reserves over the year.

Measures have been undertaken to improve the focus and effectiveness of marketing, to control wage costs by managing rotas more effectively and to exercise a rigorous control of expenditure. It is considered that these measures combined with a return to seven day opening for the bulk of the year should contribute to a better financial performance in the current year.

The Trustees have put in hand the development of a Strategic Review of the Charity's operations. It is believed that this Review will lead to a better use of some of the Charity's assets as well as enhancing the visitor experience among other benefits.

**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 has been amended and the trustees aim to accumulate unrestricted cash reserves of £500,000 by 2025. 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 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 2023 were £572,563 compared to £916,959 at the 31st January 2022.

**Going Concern**

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

**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 new Court Garden is a significant investment and will be opening very soon. We are conscious that the Visitor Centre is now 20 years old and may require further maintenance and improvements over the next few years. The trustees are also currently conducting a review of longer term plans for the trust and exploring potential new sources of income streams compatible with the objectives and resources of the charity.

**Trebah Garden Trust**

**Report of the Council of Management (continued)  
For the Year Ended 31 January 2023**

**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: 22nd April 2023

**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 2023 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 2023 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.

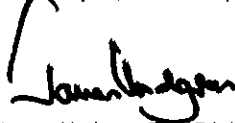
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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: 22nd April 2023

**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 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming Resources</b>					
Incoming resources from charitable activities:					
		336,591	-	336,591	358,023
		123,155	-	123,155	73,278
Incoming resources from generating funds					
	6	295,517	1,088	296,605	448,674
		1,820	33,000	34,820	-
Activities for generating funds					
		18,000	-	18,000	16,800
		936,929	-	936,929	893,440
		73,887	-	73,887	50,865
		5,298	-	5,298	-
		13,883	-	13,883	11,078
		-	-	-	60,141
		16,991	-	16,991	169,648
	7	465	-	465	-
<b>TOTAL INCOMING RESOURCES</b>		<b>1,822,136</b>	<b>34,088</b>	<b>1,856,224</b>	<b>2,081,945</b>
<b>Resources Expended</b>					
Costs of generating funds					
		58,288	-	58,288	42,504
		929,752	-	929,752	892,631
		98,806	33,000	131,806	54,842
	8	26,412	-	26,412	26,998
		<b>1,113,258</b>	<b>33,000</b>	<b>1,146,258</b>	<b>1,016,975</b>
Net incoming resources available for charitable application		708,878	1,088	709,966	1,064,970
Charitable activities expenditure					
	10	683,593	19,821	703,214	690,514
	10	13,826	-	13,826	10,007
	10	30,725	-	30,725	12,003
Total Charitable Expenditure		<b>728,143</b>	<b>19,821</b>	<b>747,764</b>	<b>712,524</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,841,401</b>	<b>52,621</b>	<b>1,894,022</b>	<b>1,729,499</b>
Net (expenditure) / income before tax		(19,265)	(18,533)	(37,798)	352,446
Tax movement		3,555	-	3,555	4,003
Net (expenditure) / income after tax		(15,710)	(18,533)	(34,243)	356,449
<b>Other recognised gains</b>					
Gain on revaluation of investment property		-	-	-	35,000
Net movement in funds		<b>(15,710)</b>	<b>(18,533)</b>	<b>(34,243)</b>	<b>391,449</b>
Balance brought forward at 1 February 2022	23	5,221,824	375,122	5,596,946	5,205,497
Balance carried forward at 31 January 2023	23	<b>5,206,114</b>	<b>356,589</b>	<b>5,562,703</b>	<b>5,596,946</b>

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.

Company Registered Number: 02461558 (England and Wales)

Charity Registered Number: 1000067

**Trebah Garden Trust**  
**Consolidated Statement of Financial Position as at 31 January 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	11		-		688
Tangible Assets	12		4,323,992		4,069,833
Investment Property	13		<u>635,000</u>		<u>635,000</u>
			<u>4,958,992</u>		<u>4,705,521</u>
<b>CURRENT ASSETS</b>					
Stocks	15	110,514		99,048	
Debtors	16	80,330		50,477	
Cash at bank and in hand		<u>572,563</u>		<u>930,727</u>	
		<u>743,407</u>		<u>1,080,252</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>(131,366)</u>		<u>(176,942)</u>	
<b>NET CURRENT ASSETS</b>			<u>612,041</u>		<u>903,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,571,033		5,608,831
<b>PROVISIONS FOR LIABILITIES</b>	18		(8,330)		(11,885)
<b>NET ASSETS</b>			<u>5,562,703</u>		<u>5,596,946</u>
<b>RESERVES</b>					
Restricted reserves	23		353,204		371,737
Unrestricted reserves	23		2,575,121		2,590,831
Restricted revaluation reserve	23		3,385		3,385
Unrestricted revaluation reserve	23		<u>2,630,993</u>		<u>2,630,993</u>
			<u>5,562,703</u>		<u>5,596,946</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 22nd April 2023 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 2023**

		2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	11		-		688
Tangible Assets	12		4,277,630		4,004,205
Investments	14		2		2
Investment Property	13		<u>635,000</u>		<u>635,000</u>
			<u>4,912,632</u>		<u>4,639,895</u>
<b>CURRENT ASSETS</b>					
Stocks	15		-		-
Debtors	16	304,440		561,035	
Cash at bank and in hand		<u>460,785</u>		<u>546,786</u>	
		<u>765,225</u>		<u>1,109,823</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>(69,776)</u>		<u>(121,280)</u>	
<b>NET CURRENT ASSETS</b>			<u>695,449</u>		<u>988,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,608,081</u>		<u>5,628,438</u>
<b>PROVISIONS FOR LIABILITIES</b>	18		-		-
<b>NET ASSETS</b>			<u>5,608,081</u>		<u>5,628,438</u>
<b>RESERVES</b>					
Restricted reserves	23		353,204		371,737
Unrestricted reserves	23		2,620,499		2,622,323
Restricted revaluation reserve	23		3,385		3,385
Unrestricted revaluation reserve	23		<u>2,630,993</u>		<u>2,630,993</u>
			<u>5,608,081</u>		<u>5,628,438</u>
Charity's surplus for the financial year			<u>(20,357)</u>		<u>301,824</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 22nd April 2023 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 2023**

		2023	2022
	Notes	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	28	(11,721)	487,483
Interest paid		(208)	(734)
<b>Net cash provided by (used in) operating activities</b>		<u>(11,927)</u>	<u>486,749</u>
<b>Cash flows from investing activities:</b>			
Purchase of intangible fixed assets		-	-
Purchase of tangible fixed assets		(350,549)	(40,930)
Proceeds from sale of property, plant and equipment		80	5,000
Proceeds from letting investment property		18,000	18,800
<b>Net cash provided by (used in) investing activities</b>		<u>(332,469)</u>	<u>(19,130)</u>
<b>Cash flows from financing activities:</b>			
Capital repayment of borrowings		(13,788)	(14,938)
<b>Net cash provided by (used in) financing activities</b>		<u>(13,788)</u>	<u>(14,938)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(358,164)</u>	<u>452,681</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	29	<u>930,727</u>	<u>478,046</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	29	<u>572,563</u>	<u>930,727</u>

**Trebah Garden Trust**

**Notes to the Financial Statements  
For the Year Ended 31 January 2023**

**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 2023 was based on an independent valuation.

Trebah Garden Trust

Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023

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 25 of the financial statements. Investment income is allocated to the appropriate fund.

**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.

**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 10.

**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 2023**

**2 ACCOUNTING POLICIES - CONTINUED**

**Going Concern**

The Trustees have reviewed the forecasts for the period through to April 2024. Trebah Garden Trust has a sound 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 2023 nor for the year ended 31st January 2022.

**Trustees' expenses**

During the year a Trustee received £1,608 (2022: £954) 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 2023

4	<b>STAFF COSTS</b>		<b>2023</b>	<b>2022</b>
			£	£
	Wages and salaries		840,419	791,789
	Social security costs		69,123	60,792
	Pension costs		13,471	11,559
			<u>923,013</u>	<u>864,140</u>

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

	Group		Charity	
	2023	2022	2023	2022
	No.	No.	No.	No.
	<u>45</u>	<u>44</u>	<u>20</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £80,000 was:

	<b>2023</b>	<b>2022</b>
£80,001 - £70,000	<u>1</u>	<u>1</u>

The pension costs charge represents contributions payable by the group to the funds and amounted to £13,471 (2022: £11,559). At 31 January 2023 £2,138 was owed to the pension schemes (2022: £4,463 was outstanding).

5 **NET INCOME/(EXPENDITURE)**

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

	<b>2023</b>	<b>2022</b>
	£	£
Depreciation of tangible fixed assets – owned assets	96,390	95,983
Amortisation of intangible fixed assets	688	11,852
Profit/(Loss) on sale of tangible assets	80	2,195
Other operating leases and equipment hire	14,360	14,430
Auditor's remuneration	5,446	4,380
Auditor's fees – other services	<u>7,764</u>	<u>6,245</u>

6 **VOLUNTARY INCOME**

	<b>2023</b>	<b>2022</b>
	£	£
Net donations under gift aid	230,951	350,212
Tax recoverable	57,738	87,553
Sundry donations	2,916	4,507
Legacies	<u>5,000</u>	<u>6,402</u>
	<u>296,605</u>	<u>448,674</u>

7 **INVESTMENT INCOME**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
UK deposit account interest	465	-	465	-
Gift aid donation from subsidiary undertaking	-	-	-	-
	<u>465</u>	<u>-</u>	<u>465</u>	<u>-</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)  
 For the Year Ended 31 January 2023

8 FINANCING COSTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan interest	<u>206</u>	<u>734</u>	<u>206</u>	<u>734</u>
	206	734	206	734
Bank and similar charges	<u>26,206</u>	<u>26,264</u>	<u>9,241</u>	<u>12,344</u>
	<u>26,412</u>	<u>26,998</u>	<u>9,447</u>	<u>13,078</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 2023 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 2023

## 10 CHARITABLE ACTIVITIES EXPENDITURE

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Cost of operation of the garden</b>				
Garden salaries and wages	270,811	933	271,744	259,548
Support salaries and wages	181,421	-	181,421	145,182
Subcontractors	-	-	-	-
Garden plants and sundry expenses	12,849	155	13,004	8,521
Insurance	30,813	-	30,813	25,577
Motor and travel expenses	7,207	-	7,207	4,340
Light and heat	9,364	-	9,364	5,013
Rates and water	5,138	-	5,138	2,025
Rent payable	12,000	-	12,000	11,000
Repairs and renewals	49,834	-	49,834	104,887
Cleaning and household expenses	10,256	-	10,256	9,341
Sundry expenses and licences	10,346	-	10,346	5,623
Depreciation and amortisation	55,905	18,533	74,438	84,630
(Profit)/ loss on sale of assets	(80)	-	(80)	(2,195)
Equipment hire	11,894	-	11,894	11,814
Staff training and recruitment	3,510	-	3,510	2,898
Health and safety	2,070	-	2,070	1,936
Printing, postage and stationery	7,444	-	7,444	4,471
Telephone	1,191	-	1,191	4,791
Flat expenses	1,620	-	1,620	1,512
	<u>683,593</u>	<u>19,621</u>	<u>703,214</u>	<u>690,514</u>
<b>Cost of operating memberships</b>				
Salaries	<u>13,826</u>	<u>-</u>	<u>13,826</u>	<u>10,007</u>
<b>Governance costs</b>				
Audit and accountancy	8,950	-	8,950	7,950
Legal and professional fees	2,718	-	2,718	3,228
Consultancy fees	<u>19,057</u>	<u>-</u>	<u>19,057</u>	<u>825</u>
	<u>30,725</u>	<u>-</u>	<u>30,725</u>	<u>12,003</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

Group and Company	Rebranding and website £
<b>COST</b>	
At 1 February 2022	61,936
At 31 January 2023	<u>61,936</u>
<b>AMORTISATION</b>	
At 1 February 2022	61,248
Charge for the year	688
At 31 January 2023	<u>61,936</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>-</u>
At 31 January 2022	<u>688</u>

The amortisation charge of £688 (2022: £11,852) 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 2023

## 12 TANGIBLE FIXED ASSETS

Group	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £
<b>COST OR VALUATION</b>				
At 1 February 2022	3,485,943	2,082,742	781,817	12,949
Additions	-	324,054	12,995	13,500
At 31 January 2023	<u>3,485,943</u>	<u>2,406,796</u>	<u>794,812</u>	<u>26,449</u>
<b>DEPRECIATION</b>				
At 1 February 2022	-	1,652,004	633,740	7,874
Charge for the year	-	34,718	57,028	4,644
At 31 January 2023	<u>-</u>	<u>1,686,722</u>	<u>690,768</u>	<u>12,518</u>
<b>NET BOOK VALUE</b>				
At 31 January 2023	<u>3,485,943</u>	<u>720,074</u>	<u>104,044</u>	<u>13,931</u>
At 31 January 2022	<u>3,485,943</u>	<u>430,738</u>	<u>148,077</u>	<u>5,075</u>
				<b>Total</b>
				£
<b>COST OR VALUATION</b>				
At 1 February 2022				6,363,451
Additions				350,549
At 31 January 2023				<u>6,714,000</u>
<b>DEPRECIATION</b>				
At 1 February 2022				2,293,618
Charge for year				98,390
At 31 January 2023				<u>2,390,008</u>
<b>NET BOOK VALUE</b>				
At 31 January 2023				<u>4,323,992</u>
At 31 January 2022				<u>4,069,833</u>

## Trebah Garden Trust

Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023

## 12 TANGIBLE FIXED ASSETS – CONTINUED

Charity	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £
<b>COST OR VALUATION</b>				
At 1 February 2022	3,485,943	2,082,742	501,487	12,949
Additions	-	324,054	9,621	13,500
At 31 January 2023	<u>3,485,943</u>	<u>2,406,796</u>	<u>511,108</u>	<u>26,449</u>
<b>DEPRECIATION</b>				
At 1 February 2022	-	1,652,004	419,038	7,874
Charge for year	-	34,718	34,388	4,644
At 31 January 2023	<u>-</u>	<u>1,686,722</u>	<u>453,426</u>	<u>12,518</u>
<b>NET BOOK VALUE</b>				
At 31 January 2023	<u>3,485,943</u>	<u>720,074</u>	<u>57,682</u>	<u>13,931</u>
At 31 January 2022	<u>3,485,943</u>	<u>430,738</u>	<u>82,449</u>	<u>5,075</u>
				<b>Total</b>
				£
<b>COST OR VALUATION</b>				
At 1 February 2022				6,083,121
Additions				347,175
At 31 January 2023				<u>6,430,296</u>
<b>DEPRECIATION</b>				
At 1 February 2022				2,078,916
Charge for year				73,750
At 31 January 2023				<u>2,152,666</u>
<b>NET BOOK VALUE</b>				
At 31 January 2023				<u>4,277,630</u>
At 31 January 2022				<u>4,004,205</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023

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 2023 is represented by:

Group

	Freehold Property £	Freehold Buildings £	Equipment And Fixtures £
Revaluation reserve	2,634,378	-	-
<u>Cost</u>	<u>851,565</u>	<u>2,406,796</u>	<u>794,812</u>
<u>Deemed cost</u>	<u>3,485,943</u>	<u>2,406,796</u>	<u>794,812</u>

	Motor Vehicles £	Total £
Revaluation reserve	-	2,634,378
<u>Cost</u>	<u>26,449</u>	<u>4,079,622</u>
<u>Deemed cost</u>	<u>26,449</u>	<u>6,714,000</u>

Charity

	Freehold Property £	Freehold Buildings £	Equipment And Fixtures £
Revaluation reserve	2,634,378	-	-
<u>Cost</u>	<u>851,565</u>	<u>2,406,796</u>	<u>511,108</u>
<u>Deemed cost</u>	<u>3,479,758</u>	<u>2,406,796</u>	<u>511,108</u>

	Motor Vehicles £	Total £
Revaluation reserve	-	2,634,378
<u>Cost</u>	<u>26,449</u>	<u>3,795,018</u>
<u>Deemed cost</u>	<u>26,449</u>	<u>6,430,296</u>

## Trebah Garden Trust

Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023

## 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:

	2023		2022	
	Group £	Charity £	Group £	Charity £
<b>Freehold Property</b>				
Historical cost	851,585	851,585	845,380	845,380
Aggregate depreciation	<u>(213,892)</u>	<u>(213,892)</u>	<u>(213,892)</u>	<u>(213,892)</u>
	<u>637,673</u>	<u>637,673</u>	<u>631,488</u>	<u>631,488</u>

## 13 INVESTMENT PROPERTY

Group and Charity	Total £
<b>FAIR VALUE</b>	
At 1 February 2022	<u>635,000</u>
At 31 January 2023	<u>635,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>635,000</u>
At 31 January 2022	<u>635,000</u>
Fair value at 31st January 2023 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 2023. 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 2023

14 **FIXED ASSET INVESTMENTS**

**Charity**

Shares in group  
undertakings  
£

At 1 February 2022  
and 31 January 2023

2

**NET BOOK VALUE:**

At 31 January 2023

2

At 31 January 2022

2

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

	2023	2022
	£	£
Aggregate capital and reserves	(45,373)	(31,488)
Profit / (Loss) for the year	<u>(13,885)</u>	<u>89,625</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**

	2023	2022
	£	£
Turnover	936,929	893,440
Cost of sales	(336,157)	(320,196)
Administrative expenses	(628,223)	(608,219)
Other operating income	10,011	120,597
Tax on profit	3,555	4,003
Profit / (Loss) for the financial year	<u>(13,885)</u>	<u>89,625</u>

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

Tangible assets	46,358	65,624
Current assets	226,865	491,305
Creditors: Amounts falling due within one year	(310,266)	(576,532)
Provisions for liabilities	(8,330)	(11,885)
Total net liabilities	<u>(45,373)</u>	<u>(31,488)</u>

Share capital

2

2

Aggregate reserves

(45,375)

(31,490)

(45,373)

(31,488)

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 2023

## 15 STOCKS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Catering stock	7,543	8,247	-	-
Gift shop stock	67,793	54,848	-	-
Plants and garden shop stock	35,178	36,153	-	-
	<u>110,514</u>	<u>99,048</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	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	5,331	9,449	5,000	7,894
Amounts owed by group undertakings	-	-	248,683	520,870
Other debtors	25,191	14,460	25,176	14,480
Prepayments and accrued income	29,808	26,588	25,581	17,811
	<u>60,330</u>	<u>50,477</u>	<u>304,440</u>	<u>581,035</u>

## 17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	13,768	-	13,768
Trade creditors	64,304	76,885	34,869	48,195
Social security and other taxes	31,851	30,728	13,482	15,086
Accruals and deferred income	35,211	55,561	21,815	44,231
	<u>131,366</u>	<u>176,942</u>	<u>69,776</u>	<u>121,280</u>

## 18 PROVISIONS FOR LIABILITIES

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	8,330	11,885	-	-

## Deferred tax

	Group	Charity
	£	£
Balance at 1 February 2022	11,885	-
Reversal of timing differences	(3,555)	-
Balance at 31 January 2023	<u>8,330</u>	<u>-</u>

**Trebah Garden Trust**

**Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023**

**19 NON- CANCELLABLE OPERATING LEASES**

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

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Due within one year	6,583	9,445
Due one to five years	14,215	9,051
	<u>20,798</u>	<u>18,496</u>

Lease payments recognised as an expense during the year amount to £9,510

**20 BANK LOANS AND OVERDRAFTS**

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

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Bank loans	-	13,768
Amounts falling due between one and two years:		
Bank loans	-	-
Amounts falling due between two and five years:		
Bank loans	-	-
	<u>-</u>	<u>13,768</u>

**21 SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>-</u>	<u>13,768</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.

**22 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 2023

## 23 RESERVES

## Group

	Unrestricted Reserves £	Restricted Reserves £	Total £
At 1 February 2022	5,221,824	375,122	5,596,946
Retained surplus / (deficit) for the year	<u>(15,710)</u>	<u>(18,533)</u>	<u>(34,243)</u>
At 31 January 2023	<u>5,206,114</u>	<u>356,589</u>	<u>5,562,703</u>

Included within the above reserve:

	Unrestricted Revaluation Reserves £	Restricted Revaluation Reserves £	Total £
At 1 February 2022 and 31 January 2023	<u>2,630,993</u>	<u>3,385</u>	<u>2,634,378</u>

## Charity

	Unrestricted Reserves £	Restricted Reserves £	Total £
At 1 February 2022	5,253,316	375,122	5,628,438
Retained surplus / (deficit) for the year	<u>(1,824)</u>	<u>(18,533)</u>	<u>(20,357)</u>
At 31 January 2023	<u>5,251,492</u>	<u>356,589</u>	<u>5,608,081</u>

Included within the above reserves:

	Unrestricted Revaluation Reserves £	Restricted Revaluation Reserves £	Total £
At 1 February 2022 and 31 January 2023	<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 2023

## 24 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 2022	25,530	39,100	92,295	994	157,167
Income	-	-	1,088	-	-
Expenditure	-	-	(1,088)	-	(18,533)
Balance at 31 January 2023	<u>25,530</u>	<u>39,100</u>	<u>92,295</u>	<u>994</u>	<u>138,634</u>
Represented by:					
Fixed Assets	25,530	39,100	92,295	994	138,634
Bank	-	-	-	-	-
Other debtors	-	-	-	-	-
Deferred Income	-	-	-	-	-
	<u>25,530</u>	<u>39,100</u>	<u>92,295</u>	<u>994</u>	<u>138,634</u>
	Walled Garden	Amphi- theatre	Major Hibbert Memorial	Theatre & Educational projects	Total Restricted Funds
	£	£	£	£	£
Balance at 1 February 2022	10,813	24,338	885	24,000	375,122
Income	-	-	-	33,000	34,088
Expenditure	-	-	-	(33,000)	(52,621)
Balance at 31 January 2023	<u>10,813</u>	<u>24,338</u>	<u>885</u>	<u>24,000</u>	<u>356,589</u>
Represented by:					
Fixed Assets	10,813	24,338	-	-	331,704
Bank	-	-	885	24,000	24,885
Deferred Income	-	-	-	-	-
	<u>10,813</u>	<u>24,338</u>	<u>885</u>	<u>24,000</u>	<u>356,589</u>
	Restricted funds	Unrestricted funds	Total funds		
Group	£	£	£		
Balance at 1 February 2022	375,122	5,221,824	5,596,946		
Income	34,088	1,822,136	1,856,224		
Expenditure	(52,621)	(1,837,846)	(1,890,467)		
Balance at 31 January 2023	<u>356,589</u>	<u>5,206,114</u>	<u>5,562,703</u>		
Charity	£	£	£		
Balance at 1 February 2022	375,122	5,253,316	5,628,438		
Income	34,088	1,003,784	1,037,872		
Expenditure	(52,821)	(1,005,608)	(1,058,229)		
Balance at 31 January 2023	<u>356,589</u>	<u>5,251,492</u>	<u>5,608,081</u>		

Trebah Garden Trust

Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023

25

**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.

**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 2023

26 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 deficit for the financial year was £20,357 (2022: surplus £301,824). The exemption conferred by s408 of the Companies Act 2006 is being relied on.

27 FINANCIAL INSTRUMENTS

**Group**

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

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 16)	5,331	9,449
- Other debtors (note 16)	25,191	14,460
	<u>30,522</u>	<u>23,909</u>
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 21)	-	13,768
- Trade creditors (note 17)	64,304	76,885
	<u>64,304</u>	<u>90,653</u>

**Charity**

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

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors (note 16)	5,000	7,894
- Other debtors (note 16)	25,176	14,460
- Amounts owed by group undertakings (note 16)	248,683	520,870
	<u>278,859</u>	<u>543,224</u>
Financial liabilities measured at amortised cost:		
- Bank loans and overdrafts due within one year (note 21)	-	13,768
- Trade creditors (note 17)	34,669	48,195
	<u>34,669</u>	<u>61,963</u>

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

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(37,798)	352,446
Depreciation and amortisation expense	97,078	107,835
Interest expense	206	734
Income from investment property	(18,000)	(16,800)
Loss/(profit) on sale of fixed assets	(80)	(2,195)
(Increase)/decrease in stocks	(11,467)	(31,280)
(Increase)/decrease in debtors	(9,853)	15,700
Increase/(decrease) in creditors	(31,807)	61,043
Net cash provided by (used in) operating activities	<u>(11,721)</u>	<u>487,483</u>

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	190	1,053
Cash at bank	572,373	929,674
Total cash and cash equivalents	<u>572,563</u>	<u>930,727</u>

Trebah Garden Trust

Notes to the Financial Statements (continued)  
For the Year Ended 31 January 2023

30 ANALYSIS OF CHANGES IN NET DEBT

	At 1 February 2022	Cash flows	Non-cash changes	At 31 January 2023
	£	£	£	£
<b>Cash and cash equivalents</b>				
Cash	930,727	(358,164)	-	572,563
	<u>930,727</u>	<u>(358,164)</u>	<u>-</u>	<u>572,563</u>
<b>Borrowings</b>				
Loans falling due within one year	(13,768)	13,974	(206)	-
	<u>(13,768)</u>	<u>13,974</u>	<u>(206)</u>	<u>-</u>
<b>TOTAL</b>	<u>916,959</u>	<u>(344,190)</u>	<u>(206)</u>	<u>572,563</u>

31 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:

	2023	2022
	£	£
Management charge from Trebah Garden Trust to Trebah Enterprises Limited	110,924	108,750
Rent charged by Trebah Garden Trust to Trebah Enterprises Limited	17,864	17,864
	<u>128,588</u>	<u>126,414</u>

At the 31 January 2023 Trebah Enterprises Limited owed £248,683 to Trebah Garden Trust (2022: £520,870). 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 £2,387 of heating oil in the year through the Charity. No balance was outstanding at the reporting date.

Mrs C C Brodle (a Trustee until 26/10/22) purchased £717 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 £72,281 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 (2022: £nil).

32 CAPITAL COMMITMENTS

As at 31st January 2023 the Charity had capital commitments totalling £31,045 (2022: £0), in relation to the walled garden project.

## Trebah Garden Trust

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

## 33 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming Resources</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>2,080,045</b>	<b>1,900</b>	<b>2,081,945</b>	<b>1,583,593</b>
<b>Resources Expended</b>					
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
		<b>1,018,975</b>	<b>-</b>	<b>1,016,975</b>	<b>913,395</b>
Net incoming resources available for charitable application		1,063,070	1,900	1,064,970	670,198
Charitable activities expenditure					
	10	688,542	21,972	690,514	599,593
	10	10,007	-	10,007	11,969
	10	12,003	-	12,003	15,916
Total Charitable Expenditure		<b>690,552</b>	<b>21,972</b>	<b>712,524</b>	<b>627,478</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,707,527</b>	<b>21,972</b>	<b>1,729,499</b>	<b>1,540,873</b>
Net income / (expenditure) before tax for the		372,518	(20,072)	352,446	42,720
Tax movement		4,003	-	4,003	2,391
Net income / (expenditure) after tax		<b>376,521</b>	<b>(20,072)</b>	<b>356,449</b>	<b>45,111</b>
<b>Other recognised gains</b>					
Gain on revaluation		35,000	-	35,000	115,000
Net movement in funds		<b>411,521</b>	<b>(20,072)</b>	<b>391,449</b>	<b>160,111</b>
Balance brought forward at 1 February 2021		4,810,303	395,194	5,205,497	5,214,902
Balance carried forward at 31 January 2022		<b>5,221,824</b>	<b>375,122</b>	<b>5,596,946</b>	<b>5,375,013</b>

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.

