

Company registration number: 02461558

Charity registration number: 1000067

Trebah Garden Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Trebah Garden Trust

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Trebah Garden Trust

Reference and Administrative Details

Council of Management	H S Bradshaw Z M Curnow (appointed 20 June 2023) R Dudley-Cooke, Chairman M D Harvey T Hubbard N S K Khaira (appointed 20 June 2023) S Nathan (resigned 31 October 2023) G F Pipkin (resigned 31 October 2023) C R Richardson R F Townsend
Company Secretary	G Wilkes
Registered Office	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ The charity is incorporated in England and Wales.
Company Registration Number	02461558
Charity Registration Number	1000067
Bankers	Barclays Bank plc 14 King Street Truro Cornwall TR1 2RB
Auditor	Walker Moyle Ltd 3 Chapel Street Redruth Cornwall TR15 2BY

Trebah Garden Trust

Report of the Council of Management

The Council of Management present the annual report together with the financial statements and auditors' report of the charitable group and company for the year ended 31 January 2024. 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.

Reference and Administrative Details

Principal Office

Trebah
Mawnan Smith
Falmouth
Cornwall
TR11 5JZ

The charity is incorporated in England and Wales.

Company Registration Number 02461558

Charity Registration Number 1000067

Structure, governance and management

Nature of 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:

H S Bradshaw
Z M Curnow (appointed 20 June 2023)
R Dudley-Cooke, Chairman
M D Harvey
T Hubbard
N S K Khaira (appointed 20 June 2023)
S Nathan (resigned 31 October 2023)
G F Pipkin (resigned 31 October 2023)
C R Richardson
R F Townsend

In accordance with the Articles of Association, Mr H S Bradshaw, Mr M Harvey 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. Nigel Burnett was Operations Director from 1 February 2023 until his retirement on 23 June 2023. Jon Cummins (previously Operations Manager at Trebah Garden) was appointed by the Council of Management to be Nigel Burnett's successor in May 2023. The Operations Director role title changed to that of Chief Executive Officer at the time of Jon Cummins' appointment.

The Charity pays Trustees Indemnity Insurance which cost £3,587.21 during the year.

Trebah Garden Trust

Report of the Council of Management

Arrangements for setting key management personnel remuneration

The Council of Management are responsible for setting the pay of the Chief Executive Officer, 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 CEO in the same way.

Recruitment and appointment of 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 skills 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.

Induction and training of 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.

Organisational structure

The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. There are currently 8 members. The Council meets normally every 3 months. There are two sub-committees, principally a Management Committee which meets more regularly 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.

Zoë Curnow and Nina Khaira, co-opted as trustees during 2022/23 financial year, were voted in as Trustees and therefore members of the Council of Management at the AGM on 14 October 2023. They bring a wide range of relevant experience to the Council.

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

In accordance with the Charity Commission Guidelines on Sound Governance, the Council of Management regularly reviews the membership 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.

Relationships with 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 26 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.

Trebah Garden Trust

Report of the Council of Management

Financial Risk Management

The Charity carefully appraises its financial risks and pursues a policy of maintaining prudent reserves and carefully planning of capital projects or substantive expenditures.

Where possible the Charity seeks to mitigate financial risk through suitable insurance arrangements. Importantly, the Charity makes every effort to ensure pricing of services and facilities are competitive and offer fair value.

Credit risk

The nature of its activities does not leave the Charity especially exposed to credit risk. Indeed, very little of the Charity's income is deferred, so credit risks are minimal.

Liquidity risk

The Charity manages its cash flows very carefully. Despite significant seasonal shifts in its funding needs the Charity consider that it has adequate reserves and cash resources to ensure it are not taking undue risks in terms of cash availability and liquidity.

Property Risk

Trebah does not own most of the area currently used for the car park, instead this is retained under an annual licence from a neighbouring landowner. The Charity maintains a good relationship with its neighbours but the risk remains that future licences may not be granted and therefore the business continuity at current levels would be at risk. In this situation the Charity would need to allocate alternative parking areas with further potential constraints and impacts.

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

Objectives and activities

Objects and aims

"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."

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.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives, strategies and 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.

Trebah Lodge will be the major capital project for the year, with renovations planned to be complete in Summer 2024.

The trustees continue to ensure the Charity complies with the Charity Commission's guidance on public benefit.

Trebah Garden Trust

Report of the Council of Management

Review of the year

In common with most visitor attractions in Cornwall, 2023 was a year of consolidation following the trauma of the pandemic. In the year to 31 January 2024, despite a modest budget, visitor numbers grew from 83,956 in 2022/23 to 100,500, as we returned to opening Trebah Garden daily.

As a result total net income grew from £1,856,224 in 2022/23 to £2,306,138 in 2023/24. The charity returned to surplus with contribution from a deficit of £34,242 in 2022/23 to a profit of £65,276 in 2023/24.

In January 2023 the decision was taken to open Trebah Garden seven-days a week from April-October. Following a successful initial period, in July the decision was taken to return to daily opening year-round on a permanent basis as per pre-covid opening arrangements. Trebah remains closed on Christmas Eve, Christmas Day and Boxing Day annually. Following the necessary adoption of a cash-free business during covid, this approach remained in place until August 2023 when the decision was taken to re-introduce cash, which has helped further increase turnover and improve visitor feedback.

There were several significant changes in the Trebah team during 2023/24. Nigel Burnett, who played a major role as Operations Director for Trebah over 18 years, retired in June. We conducted an external recruitment process to fill this key post. Jon Cummins was successful as an internal candidate and was appointed as Chief Executive Officer on 1st May 2023.

With the incumbent Finance Manager retiring in March, in January we recruited Gina Wilkes to the role as successor. This role was upgraded to Head Of Finance (HOF) on 1st May 2023 to reflect the fact this role acts as Company Secretary for Trebah Garden Trust and Trebah Enterprises Ltd and deputising for the CEO on business matters as required.

The Creative and Commercial Director was made redundant and left the business in April. As a result we created a new role of Marketing Executive which we recruited internally. We have since increased the marketing budget and focused on promoting Trebah with high quality and relevant content across appropriate channels.

The Creative Producer also resigned from this part-time role in May. In turn we appointed externally to the new role of Programming and Engagement Co-ordinator (full time) in August, responsible for events, activities and volunteering at Trebah. As a result Trebah's events programme has been revised with a programme of indoor exhibitions and performances relevant to our audiences and the garden. In January 2024 a volunteer recruitment drive began in earnest with 30 new volunteers wanting to become involved with our work.

The post of Health and Safety Officer (one day per week) was made redundant in September 2023 and we introduced the post of Facilities Manager (full time) which was recruited internally. This post combines the responsibility for maintenance with H&S. A new role of Food and Beverage Manager (full-time) was created to oversee all operations in Trebah Kitchen and the Boathouse on the beach. We appointed an external candidate to this post in October 2023.

As of the close of January 2024 three roles within the retail arm of the business are undergoing a reorganisation to rationalise the retail staffing structure.

Following the retirement of both Lucie Nottingham and Sue Nathan as members of the Council of Management and Garden Committee, we have recruited two new members of the Garden Committee in order to reinforce the committee's breadth and depth of knowledge and experience. John Lanyon, Head Gardener of Treleissick, Trerice and Glendurgan for the National Trust and Melanie King, a keen gardener and local Trebah member joined the Committee in October.

Trebah's membership scheme continues to build momentum and importantly to galvanise local support. As a foundation for this, a three-year admission and membership pricing strategy has been developed. Group bookings, both domestic and overseas are also strong for 2024, giving us further optimism.

To strengthen Trebah's Strategic Plan a Marketing Plan and a Programming Plan have been developed.

Trebah Garden Trust

Report of the Council of Management

A number of reviews were commissioned during the year to ascertain actions necessary for achieving and maintaining compliance:

- Review of HR processes and procedures
- A GDPR Audit
- A H&S audit
- An ongoing internal review of financial systems and processes.
- Our first anonymous annual staff survey was launched.

A detailed statement of Company Values was agreed with full staff and trustee consultation. As part of that a Vision workshop was held with both staff and Trustees, the results of which are yet to be finalised and integrated into the Strategic Plan.

Employee benefits have been revised with the introduction of a health-plan scheme, more generous discounts and an additional day annual leave awarded to all employees. Like most businesses we have faced challenges with wage inflation, increases in the living wage and real living wage rate. We outsourced our payroll services during the year to take advantage of specialist knowledge.

The Court Garden Project was completed in May at a total cost of approximately £430,000. A generous donation of £6,095 from the Tanner Phoenix Trust was secured via the Cornwall Community Foundation. The new Court Garden - on the site of a former tennis court - opened to visitors in mid May and we are delighted with the new accessible garden area. It has proved very popular with visitors and has added to their enjoyment and dwell-time, therefore contributing to Trebah's success this year.

In line with the Strategic Plan and with the aim of developing a new income stream for the charity the Council made the decision to renovate Trebah Lodge, vacant since the retirement of the Operations Director. The Lodge will become Trebah's first unit of holiday accommodation. Contractors were appointed in late 2023 with work beginning in January 2024.

In January 2024 we closed Trebah to visitors for one week in order to carry out essential repairs and renewals to our visitor centre and the children's play areas. We also replaced our entrance fencing and visitor signage.

We faced challenges with the rising cost of energy throughout this year, but to help mitigate that a small project was completed to install a second array of solar panels to the Visitor Centre Roof which it is hoped will generate up to 27.5 KWH, adding to Trebah's sustainability credentials.

The Trustees would like to express their thanks to the Trebah team for their continued hard work and dedication throughout the year.

Trebah Garden Trust

Report of the Council of Management

Objectives and Priorities for the Coming Year

We expect the current year to have a more positive outlook for Trebah Enterprises and for the charity. A continued increase in support through Trebah membership and a return to pre-covid levels of coach bookings are both reasons for optimism. Opening seven days a week has had a positive outcome and we have budgeted for incremental growth this year with a view to continuing that trend in future years.

Trebah continues to go through a period of change following the appointment of several senior management roles, including the CEO, Jon Cummins. Now structural changes have been implemented in the management team we need to consolidate further and ensure that we can deliver as a good employer for the wider team, who will in turn deliver for our visitors and care for this special place.

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

- Developing the Strategic Plan and agreeing the Vision for Trebah.
- Recruitment of new Trustees to fill at least two board vacancies.
- Further increasing our visitor numbers by promoting Trebah as a high quality and inspirational destination.
- Developing an agreed list of proposed investments for cyclical repairs, maintenance and new projects.
- Undertaking feasibility for new capital projects where needed.
- Investing in the staff team through training.
- Further developing our volunteer involvement.
- To sustain and wherever possible make further improvements to the core visitor experience, together with improvements to our catering and retail activities.
- Continuing to develop a relevant programme of events and exhibitions for Trebah as a garden, that is relevant both to our audiences and to the place.

Grant making policies

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

Use of volunteers

The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities but also in support of our events programme, café and visitor experience/orientation. In the year to 31 January 2024, 1708 volunteer hours have been recorded (2023: 1310 volunteer hours). This figure includes an estimate of 320 hours given by the Council of Management.

Achievements and performance

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 31 January 2024.

The result for the year was a surplus of £65,276, compared to the previous year deficit of £34,242.

The Charity's cash position remained strong primarily because overheads and capital expenditure have been carefully managed.

The Consolidated Statement of Financial Activities for the year is set out on page 15.

Trebah Garden Trust

Report of the Council of Management

Key Performance Measures

We aim to ensure the highest 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. At the time of writing we currently have over 6,400 Trebah Garden members, up from 5,000 a year ago.

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

Overall visitor numbers remain below pre-pandemic levels. We welcomed 100,500 visitors in 2023/24, compared with 120,298 visitors in 2019/20, Trebah's busiest ever year.

Financial review

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

There was a surplus in the year to 31 January 2024 of £65,276 (2023: deficit of £34,242). After this surplus, the Net Assets of the Trust increased to £5,627,979 at the year-end (2023: £5,562,703).

Cash reserves at the year-end amounted to £692,441 (2023: £572,563). 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.

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.

Policy on reserves

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 a potential shutdown for the peak income generating months.

Principal funding sources

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

Plans for future periods

Activities planned to achieve aims

We are conscious that Trebah's buildings may need further investment over the coming years. The trustees will also continuously review the longer-term needs for Trebah via the strategic planning process.

This will help us in exploring potential new sources of income streams compatible with the objectives and resources of the charity and also how to appropriately invest our charitable funds.

Going concern

The Trustees have reviewed the forecasts for the period through to July 2025. 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.

Trebah Garden Trust

Report of the Council of Management

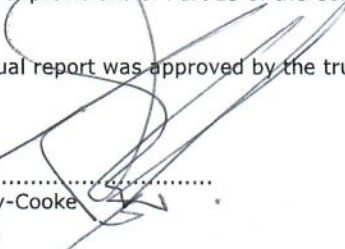
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

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

The annual report was approved by the trustees of the Charity on 22/2/2006 and signed on its behalf by:


.....
R Dudley-Cooke
Trustee


.....
C R Richardson
Trustee

Trebah Garden Trust

Statement of Council of Management Responsibilities

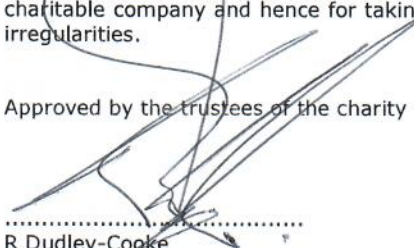
The trustees (who are also the directors of Trebah Garden Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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


Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council of Management is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20/2/24 and signed on its behalf by:


.....
R Dudley-Cooke
Trustee


.....
C R Richardson
Trustee

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 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 January 2024 and of the group's results 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Trebah Garden Trust

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

Opinion on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council of Management have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

We have nothing to report in respect of the following matters where 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 financial statements are not in agreement with the accounting records and returns; or
- 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 10], the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and the parent charitable company 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 the group financial statements and parent charitable company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements and parent charitable company 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:

Trebah Garden Trust

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and compliance with major funding contracts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and the Charity Commission, and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety legislation, including any reforms to these.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigation and claims, with regulators or any other such body.
- Reviewing documentation from fund providers to test whether funds had been appropriately claimed and utilised for purposes as set out in the respective contract items.
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness and evaluating the rationale for significant transactions outside the normal course of business activities, of which there were none.
- Reviewing estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewing Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Trebah Garden Trust

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

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Paula Thomas BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Walker Moyle Ltd, Statutory Auditor

3 Chapel Street
Redruth
Cornwall
TR15 2BY

Date: 21st July 2024

Trebah Garden Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	215,962	9,294	225,256	331,225
Charitable activities	4	769,665	-	769,665	459,746
Other trading activities	5	1,284,363	-	1,284,363	1,046,788
Investment income	6	26,854	-	26,854	18,465
Total Income		<u>2,296,844</u>	<u>9,294</u>	<u>2,306,138</u>	<u>1,856,224</u>
Expenditure on:					
Raising funds	7	(1,364,345)	-	(1,364,345)	(1,146,257)
Charitable activities	8	(855,706)	(23,908)	(879,614)	(747,764)
Other expenditure		3,097	-	3,097	3,555
Total Expenditure		<u>(2,216,954)</u>	<u>(23,908)</u>	<u>(2,240,862)</u>	<u>(1,890,466)</u>
Net income/(expenditure)		<u>79,890</u>	<u>(14,614)</u>	<u>65,276</u>	<u>(34,242)</u>
Net movement in funds		79,890	(14,614)	65,276	(34,242)
Reconciliation of funds					
Total funds brought forward		<u>5,206,114</u>	<u>356,589</u>	<u>5,562,703</u>	<u>5,596,945</u>
Total funds carried forward	24	<u>5,286,004</u>	<u>341,975</u>	<u>5,627,979</u>	<u>5,562,703</u>

All of the group's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 24.

Trebah Garden Trust

(Registration number: 02461558) Consolidated Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,336,514	4,323,992
Investments	16	<u>635,000</u>	<u>635,000</u>
		<u>4,971,514</u>	<u>4,958,992</u>
Current assets			
Stocks	17	103,523	110,514
Debtors	18	70,310	60,330
Cash at bank and in hand		<u>692,441</u>	<u>572,563</u>
		866,274	743,407
Creditors: Amounts falling due within one year	19	<u>(204,576)</u>	<u>(131,366)</u>
Net current assets		<u>661,698</u>	<u>612,041</u>
Total assets less current liabilities		5,633,212	5,571,033
Provisions	21	<u>(5,233)</u>	<u>(8,330)</u>
Net assets		<u>5,627,979</u>	<u>5,562,703</u>
Funds of the group:			
Restricted funds		341,975	356,589
Unrestricted income funds			
Unrestricted funds		<u>5,286,004</u>	<u>5,206,114</u>
Total funds	24	<u>5,627,979</u>	<u>5,562,703</u>

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

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 24.1.24 and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

(Registration number: 02461558) Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,306,909	4,277,630
Investments	16	<u>735,000</u>	<u>635,002</u>
		<u>5,041,909</u>	<u>4,912,632</u>
Current assets			
Debtors	18	118,634	304,440
Cash at bank and in hand		<u>652,736</u>	<u>460,785</u>
		771,370	765,225
Creditors: Amounts falling due within one year	19	<u>(113,243)</u>	<u>(69,776)</u>
Net current assets		<u>658,127</u>	<u>695,449</u>
Net assets		<u>5,700,036</u>	<u>5,608,081</u>
Funds of the charity:			
Restricted funds			
		341,975	356,589
Unrestricted income funds			
Unrestricted funds		<u>5,358,061</u>	<u>5,251,492</u>
Total funds	24	<u>5,700,036</u>	<u>5,608,081</u>
Charity's surplus/(deficit) for the financial year		<u>91,958</u>	<u>(20,357)</u>

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

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on ~~24~~ 24 and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Consolidated Statement of Cash Flows for the Year Ended 31 January 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		65,276	(34,242)
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	106,353	96,390
Amortisation	7, 9	-	688
Investment income	6	(26,854)	(18,465)
Loss/(profit) on disposal of tangible fixed assets		202	(80)
Tax charge		<u>(3,097)</u>	<u>(3,556)</u>
		141,880	40,735
Working capital adjustments			
Decrease/(increase) in stocks	17	6,991	(11,467)
Increase in debtors	18	(9,980)	(9,853)
Increase/(decrease) in creditors	19	<u>73,214</u>	<u>(31,807)</u>
Net cash flows from operating activities		<u>212,105</u>	<u>(12,392)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	26,854	18,465
Purchase of tangible fixed assets	15	(120,378)	(350,549)
Sale of tangible fixed assets		<u>1,297</u>	<u>80</u>
Net cash flows from investing activities		(92,227)	(332,004)
Cash flows from financing activities			
Repayment of loans and borrowings	19	<u>-</u>	<u>(13,768)</u>
Net increase/(decrease) in cash and cash equivalents		119,878	(358,164)
Cash and cash equivalents at 1 February		<u>572,563</u>	<u>930,727</u>
Cash and cash equivalents at 31 January		<u><u>692,441</u></u>	<u><u>572,563</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Statement of Cash Flows for the Year Ended 31 January 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		91,958	(20,357)
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	86,240	73,750
Amortisation	7, 9	-	688
Investment income	6	(44,518)	(36,129)
Loss/(profit) on disposal of tangible fixed assets		202	(80)
		133,882	17,872
Working capital adjustments			
Decrease in debtors	18	185,806	256,595
Increase/(decrease) in creditors	19	43,464	(37,736)
Net cash flows from operating activities		363,152	236,731
Cash flows from investing activities			
Interest receivable and similar income	6	44,518	36,129
Purchase of tangible fixed assets	15	(117,018)	(347,175)
Sale of tangible fixed assets		1,297	80
Purchase of investments		(99,998)	-
Net cash flows from investing activities		(171,201)	(310,966)
Cash flows from financing activities			
Repayment of loans and borrowings	19	-	(13,768)
Net increase/(decrease) in cash and cash equivalents		191,951	(88,003)
Cash and cash equivalents at 1 February		460,785	548,788
Cash and cash equivalents at 31 January		652,736	460,785

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

1 Charity status

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

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trebah Garden Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

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.

Going concern

The Trustees have reviewed the forecasts for the period through to July 2025. 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.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable 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 receivable

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

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 accruals 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.

Raising funds

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

Other expenditure

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 8.

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.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

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'.

Asset class

Rebranding and website costs

Amortisation method and rate

33% on cost

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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.

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).

Depreciation

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:

Asset class

Freehold property (garden and house)

Freehold buildings (Hibbert Centre)

Equipment and fixtures

Motor vehicles

Depreciation method and rate

Nil

4% to 10% on cost

10% and 20% on cost

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 properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stock

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

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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 24 of the financial statements. Investment Income is allocated to the appropriate fund.

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.

Pensions and other post retirement obligations

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

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Financial instruments

Recognition and measurement

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 Income from donations and legacies

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
Donations and legacies;				
Net donations under gift aid	168,756	-	168,756	230,951
Sundry donations	5,013	3,199	8,212	2,916
Legacies	-	-	-	5,000
Gift aid reclaimed	42,193	-	42,193	57,738
Grants, including capital grants;				
Grants receivable	-	6,095	6,095	34,620
	<u>215,962</u>	<u>9,294</u>	<u>225,256</u>	<u>331,225</u>

4 Income from charitable activities

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
Garden entrance fees	582,961		582,961	336,591
Membership subscriptions	186,704		186,704	123,155
	<u>769,665</u>		<u>769,665</u>	<u>459,746</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

5 Income from other trading activities

	Unrestricted funds	Total 2024 £	Total 2023 £
	General £		
Trading income;			
Commercial trading operations	1,232,523	1,232,523	936,929
Events income;			
Other events income	23,029	23,029	73,887
Education: Childrens trails	6,350	6,350	5,298
Art Exhibition income	7,681	7,681	-
Solar panel income	14,267	14,267	13,683
Other income from other trading activities	513	513	16,991
	<u>1,284,363</u>	<u>1,284,363</u>	<u>1,046,788</u>

6 Investment income

	Unrestricted funds	Total 2024 £	Total 2023 £
	General £		
Interest receivable and similar income;			
Interest receivable on bank deposits	4,604	4,604	465
Property rental income	22,250	22,250	18,000
	<u>26,854</u>	<u>26,854</u>	<u>18,465</u>

7 Expenditure on raising funds

	Note	Unrestricted Funds	Total 2024 £	Total 2023 £
		General £		
Marketing and publicity		72,961	72,961	58,288
Event costs		38,560	38,560	131,806
Commercial trading operations		1,231,573	1,231,573	929,751
Finance costs	9	21,251	21,251	26,412
		<u>1,364,345</u>	<u>1,364,345</u>	<u>1,146,257</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

8 Expenditure on charitable activities

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
Cost of operation of the garden	809,182	23,908	833,090	703,213
Cost of operating memberships	14,167	-	14,167	13,826
Governance costs	32,357	-	32,357	30,725
	<u>855,706</u>	<u>23,908</u>	<u>879,614</u>	<u>747,764</u>

Cost of operation of the garden

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
Salaries and wages	470,215	-	470,215	453,165
Garden plants and sundry expenses	20,390	-	20,390	13,004
Insurance	35,064	-	35,064	30,813
Motor and travel expenses	6,160	-	6,160	7,207
Light and heat	50,776	-	50,776	9,364
Rates and water	3,944	-	3,944	5,138
Rent payable	12,500	-	12,500	12,000
Repairs and renewals	81,376	-	81,376	49,834
Cleaning and household expenses	18,103	-	18,103	10,256
Sundry expenses and licences	8,627	-	8,627	10,346
Depreciation and amortisation	62,333	23,908	86,241	74,438
(Profit) / loss on sale of assets	202	-	202	(80)
Equipment hire	12,109	-	12,109	11,894
Staff training and recruitment	7,355	-	7,355	3,510
Health and safety	2,581	-	2,581	2,070
Printing, postage and stationery	10,198	-	10,198	7,444
Telephone	5,521	-	5,521	1,191
Flat expenses	1,728	-	1,728	1,620
	<u>809,182</u>	<u>23,908</u>	<u>833,090</u>	<u>703,214</u>

Cost of operating memberships

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Salaries and wages	<u>14,167</u>	<u>14,167</u>	<u>13,826</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Governance costs

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Audit fees			
Audit of the financial statements	9,035	9,035	8,950
Legal fees	2,801	2,801	2,718
Consultancy fees	20,521	20,521	19,057
	<u>32,357</u>	<u>32,357</u>	<u>30,725</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 15.

9 Finance costs

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Interest payable;			
Interest payable on bank loans and overdrafts	-	-	206
Finance charges;			
Bank charges	21,251	21,251	26,206
	<u>21,251</u>	<u>21,251</u>	<u>26,412</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Operating leases - other assets	14,780	14,360
Auditors remuneration	5,500	5,446
Auditors fees - other services	7,500	7,764
Loss/(profit) on disposal of tangible fixed assets	202	(80)
Depreciation of fixed assets	106,353	96,390
Amortisation of goodwill	-	688
	-	688

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

During the year, R Townsend was reimbursed £915 (2023: £1,608) to cover his travel and accommodation expenses for attending trustee meetings.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	974,189	840,419
Social security costs	72,150	69,123
Pension costs	15,552	13,471
	1,061,891	923,013

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Charitable activities	52	45

The number of employees whose emoluments fell within the following bands was:

	2024	2023
	No	No
£60,001 - £70,000	1	1

The pension costs charge represents contributions payable by the group to the funds and amounted to £15,552 (2023: £13,471). At 31 January 2024, £346 was the aggregate sum owed to the pension schemes (2023: £2,138).

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

13 Taxation

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2024 because of the charitable status.

The trading subsidiary, Trebah Enterprises Limited, 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.

14 Intangible fixed assets

Group and Charity

	Rebranding and website £	Total £
Cost		
At 1 February 2023	<u>61,936</u>	<u>61,936</u>
At 31 January 2024	<u>61,936</u>	<u>61,936</u>
Amortisation		
At 1 February 2023	<u>61,936</u>	<u>61,936</u>
At 31 January 2024	<u>61,936</u>	<u>61,936</u>
Net book value		
At 31 January 2024	<u>-</u>	<u>-</u>
At 31 January 2023	<u>-</u>	<u>-</u>

The amortisation charge of £nil (2023: £688) is included within the 'Cost of operation of the garden' line in the SOFA.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

15 Tangible fixed assets

Group	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2023	3,485,943	2,406,796	786,369	26,449	6,705,557
Additions	19,127	57,658	43,593	-	120,378
Disposals	-	-	(36,738)	-	(36,738)
At 31 January 2024	<u>3,505,070</u>	<u>2,464,454</u>	<u>793,224</u>	<u>26,449</u>	<u>6,789,197</u>
Depreciation					
At 1 February 2023	-	1,686,722	682,329	12,518	2,381,569
Charge for the year	-	54,747	48,124	3,482	106,353
Eliminated on disposals	-	-	(35,239)	-	(35,239)
At 31 January 2024	<u>-</u>	<u>1,741,469</u>	<u>695,214</u>	<u>16,000</u>	<u>2,452,683</u>
Net book value					
At 31 January 2024	<u>3,505,070</u>	<u>722,985</u>	<u>98,010</u>	<u>10,449</u>	<u>4,336,514</u>
At 31 January 2023	<u>3,485,943</u>	<u>720,074</u>	<u>104,040</u>	<u>13,931</u>	<u>4,323,988</u>
Charity					
	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2023	3,485,943	2,406,796	511,108	26,449	6,430,296
Additions	19,127	57,658	40,233	-	117,018
Disposals	-	-	(36,738)	-	(36,738)
At 31 January 2024	<u>3,505,070</u>	<u>2,464,454</u>	<u>514,603</u>	<u>26,449</u>	<u>6,510,576</u>
Depreciation					
At 1 February 2023	-	1,686,722	453,426	12,518	2,152,666
Charge for the year	-	54,747	28,011	3,482	86,240
Eliminated on disposals	-	-	(35,239)	-	(35,239)
At 31 January 2024	<u>-</u>	<u>1,741,469</u>	<u>446,198</u>	<u>16,000</u>	<u>2,203,667</u>
Net book value					
At 31 January 2024	<u>3,505,070</u>	<u>722,985</u>	<u>68,405</u>	<u>10,449</u>	<u>4,306,909</u>
At 31 January 2023	<u>3,485,943</u>	<u>720,074</u>	<u>57,682</u>	<u>13,931</u>	<u>4,277,630</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Upon transition to FRS 102 on 1 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 included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Included within the net book value of Freehold Property above is £870,692 (2023: £851,565) represented by the original cost and £2,634,378 (2023: £2,634,378) represented by the revaluation reserve.

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

	Group	Charity
	£	£
Freehold Property		
Historical cost	870,692	870,692
Aggregate depreciation	(213,892)	(213,892)
	656,800	656,800

16 Fixed asset investments

Group

	2024	2023
	£	£
Investment properties	635,000	635,000

Investment properties

		Investment properties £
Cost or Valuation		
At 1 February 2023		635,000
Provision		
At 31 January 2024		-
Net book value		
At 31 January 2024		635,000
At 31 January 2023		635,000

The investment property was last valued as at 31 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. In the trustees' opinion the fair value of investment property as at 31 January 2024 has not changed materially since the previous valuation.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Charity

	2024	2023
	£	£
Investment properties	635,000	635,000
Shares in group undertakings and participating interests	<u>100,000</u>	<u>2</u>
	<u><u>735,000</u></u>	<u><u>635,002</u></u>

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 February 2023	2	2
Additions	<u>99,998</u>	<u>99,998</u>
At 31 January 2024	<u>100,000</u>	<u>100,000</u>
Net book value		
At 31 January 2024	<u>100,000</u>	<u>100,000</u>
At 31 January 2023	<u>2</u>	<u>2</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Trebah Enterprises Limited	England and Wales	Ordinary shares	100%	the running of a gift shop, cafeteria and plant sales at Trebah

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Subsidiaries

The loss for the financial period of Trebah Enterprises Limited was £26,682 and the aggregate amount of capital and reserves at the end of the period was £27,943.

The address of the registered office of Trebah Enterprises Limited is Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ.

The additions in the year relate to an issue of shares by the subsidiary that was fully subscribed to by the Charity. The results of the subsidiary have been consolidated into the group financial statements. Audited accounts have been filed with the Registrar of Companies.

17 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Catering stock	8,227	7,543	-	-
Plants and garden shop stock	32,685	35,178	-	-
Gift shop stock	62,611	67,793	-	-
	<u>103,523</u>	<u>110,514</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	7,523	5,331	5,607	5,000
Due from group undertakings	-	-	58,032	248,683
Prepayments	59,490	29,808	51,787	25,581
Other debtors	3,297	25,191	3,208	25,176
	<u>70,310</u>	<u>60,330</u>	<u>118,634</u>	<u>304,440</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	98,102	64,304	53,612	34,669
Other taxation and social security	30,681	31,851	9,405	13,492
Other creditors	1,087	-	-	-
Accruals	74,706	35,211	50,226	21,615
	<u>204,576</u>	<u>131,366</u>	<u>113,243</u>	<u>69,776</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

20 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other				
Within one year	6,242	6,583	6,242	6,583
Between one and five years	12,521	14,215	12,521	14,215
	18,763	20,798	18,763	20,798

Lease payments recognised as an expense during the year amount to £14,780 (2023: £9,510).

21 Provisions

Group

	Deferred tax	Total
	£	£
At 1 February 2023	8,330	8,330
Utilised during the period	(3,097)	(3,097)
At 31 January 2024	5,233	5,233

22 Commitments

Charity

Capital commitments

As at 31 January 2024 the Charity had capital commitments of £8,685 (2023: £31,045) in relation to the walled garden project, £112,264 (2023: £nil) in relation to Trebah Lodge works, and £21,340 (2023: £nil) in relation to the new play area.

The total amount contracted for but not provided in the financial statements was £142,289 (2023 - £31,045).

23 Contingent assets

Group

The group benefitted from a settlement of its outgoing electricity contract, with £5,383 agreed between the parties following the year-end to not be paid by the group.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

24 Funds

Group

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,206,114	2,296,844	(2,216,954)	5,286,004
Restricted funds	<u>356,589</u>	<u>9,294</u>	<u>(23,908)</u>	<u>341,975</u>
Total funds	<u>5,562,703</u>	<u>2,306,138</u>	<u>(2,240,862)</u>	<u>5,627,979</u>

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	5,221,823	1,822,136	(1,837,845)	5,206,114
Restricted funds	<u>375,122</u>	<u>34,088</u>	<u>(52,621)</u>	<u>356,589</u>
Total funds	<u>5,596,945</u>	<u>1,856,224</u>	<u>(1,890,466)</u>	<u>5,562,703</u>

Charity

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,251,489	1,216,870	(1,110,298)	5,358,061
Restricted funds	<u>356,589</u>	<u>9,294</u>	<u>(23,908)</u>	<u>341,975</u>
Total funds	<u>5,608,078</u>	<u>1,226,164</u>	<u>(1,134,206)</u>	<u>5,700,036</u>

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	5,253,316	1,003,784	(1,005,608)	5,251,492
Restricted funds	<u>375,122</u>	<u>34,088</u>	<u>(52,621)</u>	<u>356,589</u>
Total funds	<u>5,628,438</u>	<u>1,037,872</u>	<u>(1,058,229)</u>	<u>5,608,081</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2023 and 31 January 2024	<u>2,630,993</u>	<u>3,385</u>	<u>2,634,378</u>

The specific purposes for which the funds are to be applied are as follows:

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 31 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 for the Year Ended 31 January 2024

25 Analysis of net assets between funds

Group and Charity

	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 31 January 2024
	£	£	£	£	£
Restricted funds					
Beach Access Project	25,530	-	(4,500)	-	21,030
Water Course	39,100	-	-	-	39,100
Garden Improvements	92,295	-	-	-	92,295
Sculpture Project	994	-	-	-	994
Visitor Centre	138,634	-	(18,488)	-	120,146
Court Garden	10,813	9,294	(920)	-	19,187
Amphitheatre	24,338	-	-	-	24,338
Major Hibbert Memorial	885	-	-	-	885
Theatre & Educational Projects	24,000	-	-	-	24,000
Total restricted funds	<u>356,589</u>	<u>9,294</u>	<u>(23,908)</u>	<u>-</u>	<u>341,975</u>

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Group			
Balance at 1 February 2023	356,589	5,206,114	5,562,703
Income	9,294	2,296,844	2,306,138
Expenditure	(23,908)	(2,216,954)	(2,240,862)
Balance at 31 January 2024	<u>341,975</u>	<u>5,286,004</u>	<u>5,627,979</u>

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Charity			
Balance at 1 February 2023	356,589	5,251,492	5,608,081
Income	9,294	1,216,870	1,226,164
Expenditure	(23,908)	(1,110,301)	(1,134,209)
Balance at 31 January 2024	<u>341,975</u>	<u>5,358,061</u>	<u>5,700,036</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

26 Related party transactions

Charity

During the year the Charity made the following related party transactions:

Trebah Enterprises Limited

(wholly-owned subsidiary of Trebah Garden Trust)

Trebah Garden Trust raised Management charges to Trebah Enterprises Limited of £134,885 (2023: £110,924) in the year and charged rent to Trebah Enterprises Limited of £17,664 (2023: £17,664) in the year.

During the year, Trebah Enterprises Limited issued share capital at par with a value of £99,998. These were fully subscribed to by Trebah Garden Trust.

The intercompany account remains unsecured and repayable on demand. At the balance sheet date the amount due from Trebah Enterprises Limited was £58,032 (2023 - £248,683).

Mr C Hibbert

(related to two of the Trustees)

Mr C Hibbert purchased £1,855 (2023: £2,387) of heating oil in the year through the Charity. Mr C Hibbert was also paid £7,350 (2023: £nil) for repairs and maintenance services carried out on behalf of the Charity. These transactions were carried out on a commercial basis. At the balance sheet date the amount due to/from Mr C Hibbert was £Nil (2023 - £Nil).

Key Management Personnel

The Charity's key management personnel in the year comprises the Chief Executive Officer and the Operations Director.

The aggregate remuneration of key management personnel in the year was £100,380 (2023: £72,281).

27 Control

The group was controlled by the Council of Management, who are also the Trustees and Directors, throughout the current year. These are detailed on page 2 of these financial statements.