



Somerset Gardens Trust

www.somersetgardenstrust.org.uk

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2023

Registered Charity Number: 1008194

Company Number: 2613559

Registered Office:

Unit A
82 James Carter Road
Mildenhall
Suffolk
IP28 7DE

SOMERSET GARDENS TRUST
FINANCIAL STATEMENTS - 31 MARCH 2023

CONTENTS	Page
Annual Report of the Council of Management	3-8
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-13
Financial Summary	14
Independent Examiner's Report	15

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management (the Council) presents its Annual Report and the Financial Statements of the Trust for the year ended 31 March 2023, in compliance with current statutory requirements and the charity's governing documents.

Status

The Company is limited by guarantee without a share capital (company number 2613559) and is registered by the Charity Commission as a charity (charity number 1008194).

Registered Office

The registered office is Unit A, 82 James Carter Road, Mildenhall, Suffolk IP28 7DE.

Activity

The objects for which the Trust was established are to:

- promote the education of the public on matters connected with the arts and sciences of garden landscapes;
- preserve, enhance and recreate for the education and enjoyment of the public whatever garden landscapes may exist or have existed in or around the county of Somerset.

In furtherance of these objects the Trust:

- undertakes a programme of research into Somerset's designed landscape;
- promotes a programme of lectures on aspects of garden history;
- awards grants to schools for establishing gardens as an educational resource;
- awards bursaries to horticultural students to develop practical skills in the protection, conservation and re-creation of garden landscapes;
- offers advice and awards grants to garden owners for the restoration of designed landscapes in Somerset which are of historical importance.

To finance these activities, the Trust organises a programme of fund-raising events every year.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

As with most organisations, our communications have been by electronic means. We have also kept in touch with our members through our magazine with additional editions. We plan to hold our 2022 AGM later this year as and when conditions allow.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Council

The members of the Council are the Trustees of the Trust. They are elected at Annual General Meetings and serve for a period of three years, being eligible for re-election at the end of such period. The persons who were members of the Council during the year were:

Lady Gass	President
Mrs Diana Hebditch	Chairman
Mr Stuart Senior	Hon. Treasurer & Company Secretary
Mr Julian Gibbs	
Mr James Harris	
Mrs Primrose Mallet-Harris	
Mrs Sheila Rabson	Resigned 01 October 2022
Mrs Susan Thorne	Resigned 29 January 2023
Mrs Jane Warmington	Co-opted June 2022
The Rev'd Mervyn Wilson	

Bankers

The bankers to the Trust are Barclays Bank (46 North Street, Taunton, TA1 1LZ) and Bath Building Society (15 Queen Square, Bath, BA1 2HN).

Independent Examiner

The Trust's Examiner is Mr Ian Pitman (18 Hob Close, Monkton Heathfield, Taunton, TA2 8GL).

The Council and the Training of Trustees

Each member of the Council has either been provided with copies of the Guidance Notes issued by the Charity Commission in hard copy or, after the Charity Commission ceased to publish such Guidance Notes in hard copy, has been referred to the web pages of the Charity Commission. In addition, each Member has been provided with a copy of the Trust's Memorandum and Articles of Association, and the latest report and accounts.

The Council is always looking for additional members who will actively further the Trust's aims.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

REVIEW OF THE YEAR'S ACTIVITIES

The Council

At the Annual General meeting on 26 September 2022, Mervyn Wilson and Diana Hebditch were elected for a further 3-year term. Jane Warmington was elected. During the year Sheila Rabson and Susie Thorne resigned as a members of Council.

Other Officers

Mary ter Braak is Membership Secretary and Website Manager, Anne Kaile and Jenny Hawksley co-chair of the Research and Conservation Committee.

Membership

At the end of March 2023, the Trust had 244 members of whom 71 were Life Members. This compares with 255 members, of whom 71 were Life Members, at the end of March 2022.

Magazine & Marketing

In the absence of an editor, and to minimise production costs, the magazine has been replaced by a digital newsletter twice a year.

The website has been updated to promote the Trust and to attract new members. The Trust's profile on Instagram and twitter accounts has been raised with increased followers.

Events Committee

The Trust's events are the principal means of raising income to support its charitable objects. A programme of 10 events took place in 2022: 8 garden visits and 2 lectures. A visit to North Wales gardens was the primary source of fundraising in 2022.

Research & Conservation Committee

Work to assess how historic records could be digitised and where to hold this data continued. This work will be funded by the Trust. How current research is archived in the long-term is also under discussion.

The Committee is updating the list of historic sites and will plan future surveys.

A survey training day was held at Barrington Court in April and new surveyors were recruited. A stand at Yarlinton Plant Fair to publicise the work of the Trust resulted in some expressions of interest in joining the Trust.

Work on planning applications is undertaken with the considerable the help of The Gardens Trust.

Education Committee

There has been an increasing interest in pupils' learning and developing skills across the curriculum through growing vegetables, herbs and fruit to eat; by planting wildlife-friendly gardens and sensory/wellness gardens for mental health.

To meet this demand the Committee set a new way of working with the application form being online and advertising and raising the profile of the grant scheme beyond the Somerset County Council website and schools' bulletin through Twitter and press releases published in various local magazines and newspapers. As a result, a bumper crop of applications was received in autumn 2022 and continued during the year reviewed at a regular schedule of termly meetings.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The committee has three new members who all have embraced the different way of working together for the benefit of schools in the county. Two long-serving members stood down from the committee during this period.

The first placement on a RHS Campaign for Schools course was funded in spring 2023.

Grants & Bursaries

This year saw increased expenditure on grants and bursaries with the major grant to The Mendip Hospital Cemetery for detailed research and the foundation of a long-term Conservation Plan, undertaken by two of the country's leading experts on cemeteries. This will help a small local charity to conserve a remarkable 19th century cemetery for paupers just outside Wells.

Review of Financial Affairs

Investment policy

The Trust's approach to financial matters, and investments in particular, is one of extreme prudence given the current (and likely future) volatility of equity markets, the very low interest rates on deposit accounts. For this reason, plus the need for reasonably rapid access to monies in the event of a major grant request, the Trust chooses to keep the bulk of its funds as cash (in a current and a savings account). The exception to this general rule is the investment the Trust has with CCLA - Charities Global Equity Income Fund. This investment has served the Trust well with an annual yield of at least 4% (of its nominal value of £20,000) over the years.

Reserves policy

The cash flows of the Trust are generally positive. For fund raising events the Trust almost always receives income before expenditure, the exceptions being deposits for coach and venue hire or hotel reservations. In previous years the Council has decided that it should set a level of reserves to cover unforeseeable expenditure such as might be incurred in the very unlikely event of the Trust closing down or membership declining very rapidly, or an uninsured claim being made against the Trust. A level of £5,000 has been set.

The Trust is fortunate in having a strong balance sheet and, despite the pandemic, has ended the 2022/23 financial year in good shape. Council is satisfied that there are ample reserves for the Trust to survive for several years. The financial position of the Trust, including its reserves policy, will continue to be under regular review.

Financial outcome 2022/23

The Trust recorded a deficit of £8,449. Much of this is explained by the increased expenditure on Education Grants described above. In addition, we awarded other Grants and Bursaries totalling £4,958. So, after a number of years accumulating cash, we are at last spending money on our charitable objects. The other major factor was the loss on our investment, wiping out half the gain we made in the previous year. The deficit brings the Trust's total funds at 31 March 2023 to £64,966 (2022: £73,415). This figure is well in excess of the reserve discussed above.

Future Plans

The Trust's priorities for the year ahead are to:

- maintain membership numbers by continuing to offer a high quality and value-for-money programme of events;
- pursue the digitisation of the Trust's research records;
- continue the successful programme of awarding grants to schools;
- seek ways of encouraging potential applicants for bursaries and garden restoration grants.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

Statement of Trustees' Responsibilities

The trustees (who are also directors of Somerset Gardens 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Council



Mrs Diana Hebditch, Chairman

Date: 26 July 2023

SOMERSET GARDENS TRUST (Company Number: 2613559)

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME				
Income from donations (Note 2)	4,411	-	4,411	4,054
Income from charitable activities (3)	23,132	-	23,132	3,771
Investment income (4)	1,145	-	1,145	1,074
TOTAL	28,688	-	28,688	8,899
EXPENDITURE				
Raising funds (5)	18,903	-	18,903	2,351
Charitable activities (6)	16,769	-	16,769	10,005
TOTAL	35,672	-	35,672	12,356
Net Gain (Loss) on investment	(1,465)	-	(1,465)	3,232
Net Income for the year	(8,449)	-	(8,449)	(225)
NET MOVEMENT IN FUNDS	(8,449)	-	(8,449)	(225)
RECONCILIATION OF FUNDS				
Funds B/F at 1 April (7)	73,415	-	73,415	73,640
TOTAL FUNDS C/F at 31 March	64,966	-	64,966	73,415

The notes on pages 10 to 13 form part of these financial statements.

SOMERSET GARDENS TRUST (Company Number: 2613559)

BALANCE SHEET AS AT 31 MARCH 2023

	2023 £	2022 £
FIXED ASSETS		
Investment (8)	39,850	41,315
CURRENT ASSETS		
Prepayments (9)	0	677
Debtors (10)	755	712
Cash at bank (11)	24,773	45,372
	<u>25,528</u>	<u>46,761</u>
LIABILITIES		
Creditors: amounts falling due within one year (12)	(412)	(14,661)
NET CURRENT ASSETS	<u>25,116</u>	<u>32,100</u>
TOTAL NET ASSETS	64,966	73,415
	<u><u>64,966</u></u>	<u><u>73,415</u></u>
FUNDS OF THE CHARITY		
Unrestricted Funds	64,966	73,415
	<u><u>64,966</u></u>	<u><u>73,415</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Council on 26 July 2023 and were signed on its behalf by:



Mrs Diana Hebditch, Chairman



Mr Stuart Senior, Hon Treasurer

The notes on pages 10 to 13 form part of these financial statements.

SOMERSET GARDENS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in relation to items material to the financial statements.

Charitable company status

The charity is a company limited by guarantee and does not have any share capital. The liability of the guarantors, who are the members is limited to £1 per guarantor. At 31 March 2022 the charity had 258 members. The company is registered in England and Wales. The registered office is Unit A, 82 James Carter Road, Mildenhall, Suffolk IP28 7DE.

Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at their market value. The financial statements have been prepared in accordance with the with the 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 (FRS102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Policy for Income and Expenditure

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 income receivable can be measured reliably.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure and it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Membership Fees

Membership fees are credited in the financial year in which received with the exception of the 'five years for the price of four' subscriptions (introduced in 2016) where 20% is credited in the financial year in which received, and the balance held as payments in advance to be released annually (20%) in the following four years.

Taxation

Taxation will only apply to non-charitable trading activities of the Company. None has taken place nor is contemplated and therefore no provision is considered necessary.

Fixed Asset Investments

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

**SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently at amortised cost with the exception of investments which are subsequently measured at fair value.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS	2023	2022
	£	£
Subscriptions	3,656	3,332
Donations	0	10
Gift Aid	755	712
	<u>4,411</u>	<u>4,054</u>

All income from donations relates to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£	£
Fundraising Events		
- Tour	17,339	0
- Self-drive visits	4,642	3,771
- Coach trips	0	0
- Lectures	1,151	0
	<u>23,132</u>	<u>3,771</u>

All income from charitable activities relates to unrestricted funds.

**SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. INVESTMENT INCOME	2023	2022
	£	£
Interest Received	87	16
Dividends	1,058	1,058
	<u>1,145</u>	<u>1,074</u>

All investment income relates to unrestricted funds.

5. EXPENDITURE ON RAISING FUNDS	2023	2022
	£	£
Events		
- Tour	14,684	
- Self-drive visits	3,328	2,351
- Coach trips	0	0
- Lectures	891	0
	<u>18,903</u>	<u>2,351</u>

All expenditure on raising funds relates to unrestricted funds.

6. EXPENDITURE ON CHARITABLE ACTIVITIES	2023	2022
	£	£
Education Grants	9,372	1,650
Grants & Bursaries	4,958	1,000
TGT Membership	384	384
Insurance	156	146
Printing, Stationery & Postage	1,355	2,042
Committee & Travel Expenses	78	0
Website costs	306	27
New Website Project	0	3,840
Independent Examination	100	894
Miscellaneous Expenses	10	10
Companies House & HMRC	50	13
	<u>16,769</u>	<u>10,006</u>

All expenditure on charitable activities relates to unrestricted funds.

There were no paid employees of the Trust during the year.

7a. FUND ACCOUNTS	Income	Expenditure	Gain on Investment	Opening Balance 1 April	Closing Balance 31 March
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Unrestricted General Fund	28,688	35,672	(1,465)	73,415	64,966

7b. PRIOR PERIOD FUND ACCOUNTS	Income	Expenditure	Gain on Investment	Opening Balance 1 April	Closing Balance 31 March
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Unrestricted General Fund	8,899	12,356	3,232	73,640	73,415

**SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. INVESTMENT	2023	2022
<i>CCLA - Charities Global Equity Income</i>	£	£
Market Value at 1 April	41,315	38,083
Decrease in market value	<u>(1,465)</u>	<u>3,232</u>
Market Value at 31 March	39,850	41,315

9. PREPAYMENTS	2023	2022
	£	£
North Wales Tour 8-12 May 2022	0	370
Project Cosmic (New website)	<u>0</u>	<u>306</u>
	0	676

10. DEBTORS	2023	2022
	£	£
Gift Aid	755	712
Unbanked cheques	<u>0</u>	<u>502</u>
	755	1,214

11. CASH AT BANK	2023	2022
	£	£
Barclays Bank current account	3,646	25,500
Bath Building Society	<u>21,127</u>	<u>21,040</u>
	24,773	46,540

12. CREDITORS	2023	2022
	£	£
Pre-paid subscriptions	312	248
Independent examination	100	894
North Wales Tour May 2022	0	12,420
Other future events	0	1,099
Unpresented cheques	<u>0</u>	<u>1,670</u>
	412	16,331

13. RELATED PARTIES, TRUSTEE EXPENSES AND REMUNERATION

- a) The Trust is one of a number of Trusts who are members of The Gardens Trust (TGT),
- b) The Trust considers its key management personnel to comprise the Trustees. No remuneration was paid to the key management personnel (2022: Nil).
- c) Council's Expenses: no car mileage expenses were paid (2022: Nil).
- d) There were no other related party transactions during the year (2022: None).

FINANCIAL SUMMARY

2022	REVENUE ACCOUNT	2023
	SURPLUS	
3,332	Members' subscriptions	3,656
10	Donations	0
712	Gift Aid	755
1,074	Investment income & interest	1,145
0	Northern Ireland Tour	2,655
1,420	Self-drive visits	1,314
0	Coach trips	0
0	Lectures	260
6,548		9,785
	DEFICIT	
1,650	Education Grants	9,372
1,000	Grants & Bursaries	4,958
(3,234)	Loss on Investment	1,465
2,042	Printing, stationery & postage	1,355
384	TGT membership	384
27	Website Costs	306
146	Insurance	156
894	Independent examination	100
0	Committee & travel expenses	78
13	Company costs	50
9	Miscellaneous expenses	10
3,840	New Website Project	0
10,005		
(225)	NET SURPLUS/(DEFICIT)	(8,449)
	BALANCE SHEET	
	As at 31 March	
		2023
73,640	Balance at beginning of year	73,415
(225)	Plus Surplus/(deficit) for year	(8,449)
73,415	Balance at the end of year	64,966
	Represented by:	
24,332	Barclays Bank Account	3,646
21,040	Bath Building Society	21,127
41,315	Investment - Charities Global Equity Income	39,850
677	Prepayments	0
712	Debtors	755
(14,661)	Creditors	(412)
73,415		64,966

Independent Examiner's Report

Independent Examiner's Report for Somerset Gardens Trust.

Registered Charity Number 1008194

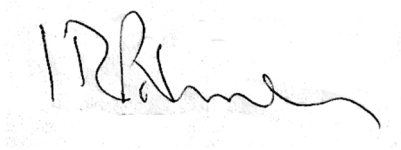
Company Number 2613559

I have completed my examination. I confirm that no matters have come to my attention with this examination.

These accounts have been prepared under the requirements of the Companies Act 2006 and the Charities Act 2011 especially regarding the size of the Trust.

The Directors of the Company are also the Trustees.

I have no concerns regarding these accounts for year ended 31 March 2023.

A handwritten signature in black ink, appearing to read 'I R Pitman', written over a light grey rectangular background.

I R Pitman

17th May 2023