

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE GARDENS TRUST

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

THE GARDENS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE GARDENS TRUST

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03163187 (England and Wales)

Registered Charity number

1053446

Registered office

70 Cowcross Street
London
EC1M 6EJ

Trustees

Christopher John Blandford

Mary Elizabeth Davis (appointed 20th June 2022, resigned 24th October 2022)

Sarah Frances Dickinson (resigned 8th September 2022)

Deborah Jane Evans (appointed 8th September 2022)

Prof. Marion Harney (resigned 8th September 2022)

Dr Clare Hickman (appointed 8th September 2022)

Peter Thomas Hughes KC

Dr Sally Roberta Jeffery (resigned 8th September 2022, reappointed pursuant to Article 37.1 on 1st January 2023)

Dr David John Edward Marsh

Maureen Patricia Nolan (reappointed 8th September pursuant to Article 37.1)

Paul Anthony Rabbitts (appointed 8th September 2022)

Rachel Jane Savage

Gillian Sian Sinclair (appointed 8th September 2022)

Paul Anthony Titcombe (resigned 8th September 2022)

Peter Edward Waine (resigned 8th September 2022)

Elizabeth Jane Watson (reappointed 8th September 2022 pursuant to Article 37.1)

Ex officio and non-voting members of the Board:

Chloe Elizabeth Bennett (resigned 14th April 2022)

Joanna Elizabeth Davidson

Vanessa Stephenson (resigned 18th December 2022)

Company Secretary

Maureen Nolan FCG

Independent examiner

Rekha Shah

Association of Chartered Certified Accountants

Able & Young Ltd

Chartered Certified Accountants

Airport House

Purley Way

Croydon

Surrey

CR0 0XZ

During the year Averillo & Associates merged with Able & Young and now practise under that name

Bankers

Barclays Bank plc

Leicester

LE87 2BB

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

THE GARDENS TRUST

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (who are also Directors for the purposes of the companies law) present their Annual Report together with the Financial Statements of The Gardens Trust ("the Charity") for the year ended 31 December 2022.

The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", further details being set in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Company is a charitable company limited by guarantee constituted under Articles of Association, as amended by Special Resolution dated 24 July 2015, and is a Registered Charity number 1053446, Registered Company number 03163187 (England and Wales).

Method of election of Board of Trustees

Board members are elected for a three-year term of office and are then required to retire at the next Annual General Meeting but are eligible for re-election for a further three-year term. The names of those who are due to retire and wish to stand for re-election to the Board are listed in the papers for the Annual General Meeting.

Policies adopted for the Induction and Training of Board Members

Newly elected Trustees are provided with copies of the previous Annual Report and Financial Statements, the Trust's Articles of Association, the Trust's Business Plan, the Risk Register, Trust policy documents, Minutes of previous Board meetings and Charity Commission advice on the duties of Trustees. All Trustees serve on Committees or otherwise have responsibilities within the Trust in addition to serving as Trustees.

Organisational structure

The Board has Committees responsible for: Conservation; Audience Development, Marketing, and Communications and Education and Training. In 2002, the Board also had a Steering Group as required by the terms of grant funding provided by the National Lottery Heritage Fund. This acted also as a Management Committee and from the 1st January 2023, it was replaced by a Management Committee comprising the Officers and the Chairs of Committees. The Board meets quarterly, with additional ad-hoc meetings as required, the Management Committee meets monthly, normally on the second Friday of the month, and the Committees meet on a regular basis.

By the end of 2022, the Trust had a complement of staff comprising: Head of Operations and Strategy; Administration and Membership Officer; Finance Officer; Conservation Officer; Casework Manager; Assistant Casework Manager; Audience Development and Engagement Officer and three Volunteer Support Officers, one of whom was engaged during the year on a specific project assisted by a grant from Historic England. All staff apart from the Head of Operations and Strategy were employed part-time.

OBJECTIVES AND ACTIVITIES

1. Charitable objectives

The objects of the Charity are for the public benefit:

- to promote the study of the history of gardens and gardening, landscape gardening and horticulture in all its aspects;
- to promote the protection and conservation of historic parks, gardens and designed landscapes and to promote and advise on their conservation;
- to promote the County Gardens Trusts and through them, education, appreciation and involvement of the public in matters connected with the arts and sciences of Garden Land; and
- to encourage the creation of new parks, gardens and designed landscape.

2. Public benefit

The Board of Directors, as Trustees, confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

CHAIRMAN'S REPORT

This is my third annual report since becoming Chairman of the Board of Trustees. 2022 was the second year in which normal activities were significantly affected by the restrictions resulting from the Covid 19 pandemic. The Trust, though through the loyalty, determination, and resourcefulness of its staff, volunteers, and members, demonstrated great resilience and fortitude in meeting the challenges that the restrictions imposed. By June 2023, as I write this report, although the pandemic has been declared officially over, we face different challenges stemming from the international situation and the war in Ukraine and the impact on the domestic economy. Inflation affects everyone, but it has a particular impact on the budgets and financial management of charities such as the Gardens Trust, which are dependent on the support of their members and whatever grants maybe available out of public funds. Through 2021 and 2022 we received support from the National Lottery Heritage Fund, to carry out a fundamental review of our organisation and what we do. By the end of 2022, we were approaching the end of that project. It has enabled us to create a strategic business plan for the next five years, and plans for audience development and fund raising which underpin it. The trustees have played an active part in the considerable amount of time and work that has gone into this and I am grateful particularly to Chris Blandford for steering the work on the business plan and to Rachel Savage for her lead on the audience development and fund raising plans. The next two to three years will be challenging, though, as we implement those plans. It will mean, in the short-term, carefully managing our resources, and a preparedness to rely to a limited extent on our reserves, to provide us with a sound and resilient platform from which to build the future of the organisation. It had been intended that Lisa Watson would retire from her role as Treasurer at the end of 2022. Unfortunately, her successor withdrew for personal reasons. Lisa selflessly agreed to stay in post for a further year. We are extremely lucky to have someone who has given such dedicated service to the Trust in this vital position for another year at this important time for our future.

There are a number of priorities for the future of the Trust that have been identified. One is in relation to our role as statutory consultees in the planning system. The number of planning applications has grown year-on-year and there is an increasing number of sensitive and controversial proposals. Our conservation team do an incredible job but we need to expand our team to ensure that we can meet the burden of the work for the future. Another is to increase our membership, find new ways of explaining what we do and why it is important, and encourage people to join us. A third is to broaden our financial appeal. We cannot rely on membership subscriptions alone. We have now appointed our first Fundraising Development Officer, Tara Hamdi. She has considerable experience in the field and will be working on ways to attract new sources of financial support.

Our Audience Development, Marketing, and Communications Committee (ADMC) was formed in 2020, chaired by Rachel Savage. It is now firmly established part of our organisation covering everything from expanding our membership and engaging with new audiences to the GT News and our online Ebulletin, to our communications. Not long ago, social media was a new innovation. In 2022, incredibly, we had over 300,000 views of our social media posts, bringing to the work of the Trust to people who might otherwise never have known of our existence and providing them with information about historic parks and gardens. The National Lottery Heritage Fund grant enabled us to engage Frankie Taylor as our Audience Development and Engagement Officer. We are grateful to her, to Rachel and her committee and to the volunteers who assist them for all that they do.

2022 was a memorable year for *Garden History*. It marked the fiftieth anniversary of the first issue. We celebrated the event with a special edition re-printing a selection of articles from the last fifty years together with follow-up pieces from a panel of distinguished experts. The editor of the Journal, Barbara Simms and her assistant, Cris Ratti put in a lot of extra work to produce the anniversary edition and it would not have been possible without the excellent response to our appeal for funds to cover the cost.

During 2022, we brought our membership records back in-house and introduced a new software recording system. This has enabled us to update the details that we have recorded for individual members and to introduce a simple process for new members to join on line. Our Administration and Membership Officer, Catherine Ford, and Finance Officer, Teresa Forey, have worked together to achieve this, and we are grateful to them for their hard work. We are extremely grateful to her, and to Rachel Savage, for all that they have done to make this possible. Catherine Ford will work alongside Teresa Forey on the process of completing the work required to migrate the membership records and to ensure that we have accurate information for all our members. At the end of 2022, we had 1,251 members, the highest end-of-year numbers since the Trust was formed in 2015. This is positive progress in the right direction, but we need to continue to grow our membership year-on-year.

As already referred to, the volume of planning applications continues to increase. In 2022, our Conservation Officer, Margie Hoffnung, Casework Manager Alison Allighan, and our Assistant Casework Manager, Daniel Bowles, handled a record 674 applications. A total of 610 written responses were drafted and submitted. This is a huge undertaking that is only possible with the support of the network of County Gardens Trusts around the country. In September 2022, Sarah Dickinson retired from the Board and as Chair of the Conservation Committee. We made an invaluable contribution both to the work of both the Board and the Committee and we are grateful to her. She was succeeded by Chris Blandford, who brings considerable experience to the role from his professional experience as a landscape architect.

The part played in the national Gardens Trust by the thirty-seven individual County Gardens Trusts forms an important and truly symbiotic relationship. We are there to support each other. Just as the Trust is dependent on the help the CGTs give in responding to planning applications, the Trust and its Volunteer Support Officers, Tamsin McMillan and Sally Bate are there to give advice and support to CGTs. In 2022, Tamsin and Sally were joined by Karina Flynn, who has been engaged to work on a specific project, supported financially by Historic England, to work with Suffolk County Gardens Trust on their Unforgettable Garden Story project. Through this new volunteers have been found to work with the CGT on researching and recording landscapes in the county, some of which may be added to the National Heritage list in the future. We hope to be able to replicate this initiative in other parts of the country with CGTs in the future.

During 2022, our online programme of lectures continued to make a vital contribution. It is not just financial. It has provided a service to our members and to many more in the United Kingdom and abroad. Over the year there were, in total, 157 online lectures and an incredible 20,000 ticket sales. As we return to greater normality, we are beginning to resume in-person events, but the online programme will continue. In September 2022, we held our first in person event since 2019, the much postponed North Yorkshire weekend. The format was different from what had been originally planned, Instead it focussed on an opportunity for members and members of County Gardens Trusts from across the country to meet up and visit some special houses and gardens in the area. The weekend was much enjoyed and we are repeating the same formula in North Wales in September 2023.

In 2022, Dr David Marsh retired as chair of our Education and Training Committee. He continues to play a key part in the organisation of the online lecture programme, now assisted by one of our new trustees, Jill Sinclair, and with the support of an excellent and hard-working team of volunteers. David's retirement left a vacancy as chair of the Committee. Dr Sally Jeffery, selflessly agreed to re-join the Board and chair the committee short-term. She has focussed on putting together a new series of in-person events as hopefully life returns to normal post-pandemic.

There are two new trustees proposed for appointment to the Board at this year's Annual General Meeting. Catriona Stenhouse, who has been a member of ADMC for the last year, and Francesca Murray. Their biographical details are to be found in the accompanying notice of the AGM and their election is supported by the Board. The Charity Commissioners encourage a policy of a regular cycle of appointment, retirement, and replenishment of trustees. This is enshrined in our Articles of Association by a 'six-year' rule, although there is provision for temporary appointments to be made by the Board to fill vacancies. Having finished their terms of office, Lisa Watson, Maureen Nolan, and Dr David Marsh have all continued to serve on the Board under this provision. Lisa Watson has agreed to continue in her role as Treasurer until she is able to hand over to a new Treasurer and the Board proposes to re-appoint her after the AGM. Dr David Marsh, though, now finally leaves the Board with the sincere thanks of us all for the sterling work that he has done and vital service that he has performed.

Finally, I would like to pay tribute to my fellow Board members, to all our volunteers who assist us in our work in a variety of ways - serving on committees, delivering our online programme and promoting the GT on social media - and to all our staff. It is impossible for me to mention them all by name, but each and everyone has done a terrific job and seen us through the pandemic. They have been unstinting in the help and support they have given me.

Peter Hughes QC

THE GARDENS TRUST

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2022

In 2022 the operating outcome for the Gardens Trust was a negative figure of £37,431, before investment gains/losses. This was broadly in line with the budget for the year. The deficit was largely a result of increased investment in staff hours, combined with reduced take-up of our programme of on-line lectures, talks and presentations. The economies originally enforced by pandemic restrictions and resulting adjustments to our ways of working continued in this period.

The Gardens Trust has continued to benefit from support from Historic England funding, not only in respect of our statutory casework and County Gardens Trusts support activities, but also in other project work. The level of support remained unchanged from the previous year. We delivered the *Engaging with our Future* project, funded by the National Lottery Heritage Fund. This helped to improve our resilience and impact through audience development and fundraising strategies.

Funds were raised to produce a 50th Anniversary Special Issue of the Journal of the Gardens Trust. The Trust was very grateful to receive a total of £12,500, made up of grants from the Finnis Scott Foundation and the Bedford Road Charitable Fund and donations from individual members.

The value of our investments fell in line with the decline in global markets by £55,657 over the year. We had become used to a steadily rising market, and some correction was to be expected, but the scale of the correction was more severe on account of the international situation and domestic uncertainties. At the end of the year the value of our investments was £525,451 compared with £618,540 a year earlier, taking account of the reduction in values and the operating loss, a total of £93,088.

Lisa Watson, Honorary Treasurer

STATEMENT OF THE BOARD OF DIRECTORS RESPONSIBILITIES

The trustees (who are also the directors of The Gardens Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

Following Charity Commission guidance, the Board has adopted a Risk Management Policy and agreed a Risk Register. This is monitored and reviewed annually and actions agreed to manage significant risks. The Board has reviewed the Risk Register during the year and agreed actions to address or mitigate the identified significant risks.

Approved by order of the Board of Trustees on 20th June 2023 and signed on its behalf by:



Peter Hughes QC - Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GARDENS TRUST

Independent examiner's report to the trustees of The Gardens Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: 29th June 2023

THE GARDENS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Subscriptions and donations	2	64,889	-	64,889	73,290
Charitable activities					
Grants receivable					
Historic England		-	100,925	100,925	103,980
Historic England Projects		-	2,500	2,500	2,500
Other Projects		-	40,965	40,965	63,610
Publications		18,752	-	18,752	5,639
Other trading activities					
Advertising		1,182	-	1,182	1,872
Events		96,510	-	96,510	118,513
Investment income	3	11,434	-	11,434	10,340
Total		192,767	144,390	337,160	379,744
EXPENDITURE ON					
Raising funds	4	4,022	-	4,022	4,130
Charitable activities					
Events		46,313	-	46,313	59,240
Wages and salaries		60,559	164,840	225,399	174,853
Printing and distribution		38,708	-	38,708	23,606
Membership		8,385	-	8,385	7,695
Office management costs	5	24,536	-	24,536	25,789
Other support costs	5	4,241	-	4,241	4,032
Historic England Projects		-	-	-	130
Other Projects		-	22,987	22,987	29,481
Total		186,764	187,827	374,591	328,956
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES		6,003	-43,437	-37,431	50,787
Net (losses)/gains on investments		-55,657	-	-55,657	32,183
NET INCOME/(EXPENDITURE)		-49,654	-43,437	-93,088	82,970
RECONCILIATION OF FUNDS					
Total funds brought forward		608,569	9,970	618,540	535,570
TOTAL FUNDS CARRIED FORWARD		558,915	-33,467	525,451	618,540

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE GARDENS TRUST

BALANCE SHEET
AT 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	63,715	-	63,715	63,715
Investments	10	<u>437,748</u>	<u>-</u>	<u>437,748</u>	<u>494,881</u>
		501,463	-	501,463	558,596
CURRENT ASSETS					
Debtors	11	34,332	-	34,332	41,041
Cash at bank and in hand		<u>44,175</u>	<u>-</u>	<u>44,175</u>	<u>71,445</u>
		78,507	-	78,507	112,486
CREDITORS					
Amounts falling due within one year	12	(54,519)	-	(54,519)	(52,542)
		<u>23,988</u>	<u>-</u>	<u>23,988</u>	<u>59,944</u>
NET CURRENT ASSETS					
		525,451	-	525,451	618,540
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13	-	-	-	-
NET ASSETS					
		<u>525,451</u>	<u>-</u>	<u>525,451</u>	<u>618,540</u>
FUNDS					
Unrestricted funds	14			558,915	608,569
Restricted funds				<u>-33,467</u>	<u>9,970</u>
TOTAL FUNDS					
				<u>525,451</u>	<u>618,540</u>

THE GARDENS TRUST

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20th June 2023 and were signed on its behalf by



Peter Hughes QC -Chairman

1. ACCOUNTING POLICIES - continued

Foreign currencies

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

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

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

Company status

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

Investments

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

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

2. SUBSCRIPTIONS

	2022	2021
	£	£
Donations	8,640	13,329
Subscriptions	55,981	58,048
CGT Insurance surplus	<u>268</u>	<u>1,913</u>
	<u>64,889</u>	<u>73,290</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest from investments	11,282	10,267
Interest receivable on liquid investments	<u>152</u>	<u>72</u>
	<u>11,434</u>	<u>10,340</u>

THE GARDENS TRUST

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

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management fees	<u>4,022</u>	<u>4,130</u>

5 SUPPORT COSTS

	Management	Other	Totals	Totals
	£	£	2022	2021
			£	£
Postage and stationery	2,278	-	2,278	2,678
IT	3,235	-	3,235	4,729
Bank charges	1,291	-	1,291	1,347
Office sundries	3,585	-	3,585	751
Rent	4,467	-	4,467	6,840
Communications advisor	9,680	-	9,680	8,330
Legal Fees	-	-	-	1,114
Independent Examiner	-	3,780	3,780	3,600
Bookkeeping	<u> </u>	<u>461</u>	<u>461</u>	<u>432</u>
	<u>24,536</u>	<u>4,241</u>	<u>28,777</u>	<u>29,821</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses reimbursed for the year ended 31 December 2022.

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	207,137	164,493
Social security costs	<u>18,263</u>	<u>10,360</u>
	<u>225,399</u>	<u>174,853</u>

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

	2022	2021
Management and administration	2	2
Conservation	<u>8</u>	<u>5</u>
	<u>10</u>	<u>7</u>

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

8. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	73,290	-	73,290
Charitable activities			
Grants receivable	-	170,090	170,090
Publications	5,639	-	5,639
Other trading activities	120,385	-	120,385
Investment income	<u>10,340</u>	<u>-</u>	<u>10,340</u>
Total	209,654	170,090	379,744

8. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	4,130	-	4,130
Charitable activities			
Events	59,240	-	59,240
Wages and salaries	42,815	132,038	174,853
National insurance	23,606	-	23,606
Printing and distribution	7,695	-	7,695
Membership	7,729	-	7,729
Other management costs	23,111	-	23,111
Other support costs	6,710	-	6,710
Historic England	-	-	-
Historic England Projects	-	130	170
Other Projects	-	-	-
Heritage Lottery Fund - Repton	-	29,481	29,481
Total	167,308	161,649	328,957
Net gains on investments	32,183	-	32,183
NET INCOME/(EXPENDITURE)	74,528	8,441	82,970
RECONCILIATION OF FUNDS			
Total funds brought forward	534,041	1,529	535,570
TOTAL FUNDS CARRIED FORWARD	<u>608,569</u>	<u>9,970</u>	<u>618,540</u>

THE GARDENS TRUST

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

9. TANGIBLE FIXED ASSETS

	Library £	Furniture, fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	63,715	14,778	-	78,493
At 31 December 2022	<u>63,715</u>	<u>14,778</u>	-	<u>78,493</u>
DEPRECIATION				
At 1 January 2022	-	14,778	-	14,778
At 31 December 2022	-	<u>14,778</u>	-	<u>14,778</u>
NET BOOK VALUE				
At 31 December 2022	<u>63,715</u>	-	-	<u>63,715</u>
At 31 December 2021	<u>63,715</u>	-	-	<u>63,715</u>

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

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2022	494,380	500	494,880
Additions	64,422	-	64,422
Disposals	(65,898)	-	(65,898)
Revaluations	<u>(55,657)</u>	-	<u>(55,657)</u>
At 31 December 2022	<u>437,247</u>	<u>500</u>	<u>437,747</u>
NET BOOK VALUE			
At 31 December 2022	<u>437,247</u>	<u>500</u>	<u>437,747</u>
At 31 December 2021	<u>494,380</u>	<u>500</u>	<u>494,880</u>

There were no investment assets outside the UK.

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

THE GARDENS TRUST

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	34,332	41,041
	<u>34,332</u>	<u>41,041</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	6,303	6,425
Accruals and deferred income	48,216	46,117
	<u>54,519</u>	<u>52,542</u>

Accruals and deferred income for 2021 includes grants received from Historic England in respect of the following year.

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

	2022	2021
	£	£
Accruals and deferred income	<u>-</u>	<u>-</u>

14. MOVEMENT IN FUNDS

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

14. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	324,387	74,528	398,915
Library Fund	63,715	-	63,715
Fighting Fund	30,758	-	30,758
Fund for Conservation	112,341	-	112,341
College Lectures	<u>2,820</u>	<u>-</u>	<u>2,840</u>
	534,041	74,528	608,569
Restricted funds			
Historic England	-	-	-
Other Projects	-	8,441	8,441
Frank Clark	1,000	-	1,000
G Drummond Volunteer Award	<u>529</u>	<u>-</u>	<u>529</u>
	1,529	8,441	9,970
TOTAL FUNDS	<u>535,570</u>	<u>82,970</u>	<u>618,540</u>

THE GARDENS TRUST

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,657	(167,308)	32,183	74,528
College Lectures	-	-	-	-
	<u>209,654</u>	<u>(167,308)</u>	<u>32,183</u>	<u>74,528</u>
Restricted funds				
Historic England	170,090	(161,649)	-	-8,441
G Drummond Volunteer Award	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>379,744</u></u>	<u><u>(328,957)</u></u>	<u><u>32,183</u></u>	<u><u>82,970</u></u>

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

Designated funds:

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

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

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

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

The G Drummond Volunteer Award Fund was contributed by CGTs.

General funds:

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

Restricted funds:

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

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 or 2021.

THE GARDENS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Subscriptions and donations		
Donations	8,640	13,329
Subscriptions	55,981	58,048
CGT Insurance surplus	<u>268</u>	<u>1,913</u>
	64,889	73,290
Other trading activities		
Advertising	1,182	1,872
Contributions from member's events etc.	<u>96,510</u>	<u>118,513</u>
	97,692	120,385
Investment income		
Dividends from investments	11,282	10,267
Interest receivable on liquid investments	<u>152</u>	<u>72</u>
	11,434	10,339
Charitable activities		
Publications	18,752	5,639
Grants receivable	<u>144,390</u>	<u>170,090</u>
	<u>163,142</u>	<u>175,729</u>
Total incoming resources	337,160	379,744
EXPENDITURE		
Investment management costs		
Investment management fees	4,022	4,130
Charitable activities		
Wages and salaries	225,399	174,583
Events	46,313	59,240
Printing and distribution	38,708	23,606
Membership	8,385	7,695
Historic England Projects	<u>22,987</u>	<u>29,611</u>
	345,814	295,006
Support costs		
Management	24,536	25,789
	<u>24,536</u>	<u>25,789</u>

THE GARDENS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Other		
Bookkeeping	461	432
Independent Examiner	<u>3,780</u>	<u>3,600</u>
	<u>4,241</u>	<u>4,032</u>
Total resources expended	<u>374,591</u>	<u>328,957</u>
Net income / (expenditure) before gains and losses	-37,431	50,787
Realised and unrealised gains and losses		
Net realised gains/(losses) on fixed asset investments	2,506	9,107
Unrealised gains/(losses) on revaluations of fixed assets investments	<u>-58,163</u>	<u>23,076</u>
Net income / (expenditure)	<u><u>-93,088</u></u>	<u><u>82,970</u></u>