

**REGISTERED COMPANY NUMBER: 04366549**  
**REGISTERED CHARITY NUMBER: 1090796**

**The Batsford Foundation**  
**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31st January 2022**

Woodward Hale Limited  
38 Dollar Street  
Cirencester  
Gloucestershire  
GL7 2AN

**The Batsford Foundation**

**Contents of the Financial Statements  
for the Year Ended 31st January 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Report of the Independent Auditors</b>	6 to 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11 to 12
<b>Cash Flow Statement</b>	13
<b>Notes to the Cash Flow Statement</b>	14
<b>Notes to the Financial Statements</b>	15 to 28

Registered number: 04366549

**The Batsford Foundation**

**Report of the Trustees  
for the Year Ended 31st January 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for the public benefit**

Under the memorandum of association, the objects of the charity are the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the trustees may from time to time decide particularly:

- the advancement of the education of the public in the knowledge and practice of all forms of cultivation and the study of historic buildings and their contents and surroundings including gardens, arboretums and historic landscapes and the promotion of research therein
- the promotion of the conservation, protection and improvements of the physical and natural environment

The charity's strategy for pursuing its objectives fall into the following main activities:

- adherence to good practice in the management of the arboretum
- providing educational opportunities to schoolchildren
- efficiently administering the charity
- controlling the charity in an effective manner
- management of investments to optimise returns

**Significant activities for the public benefit**

Conservation at Batsford falls broadly into two categories; botanical conservation of exotic plant varieties and conservation of native flora and fauna. The former is the main priority but with such a varied habitat there is plenty of scope to develop the latter as well. Various botanic gardens have supplied wild collected seeds and plants to the arboretum. These are all recorded enabling them to be traced if the source garden requires any information or plant material for breeding programmes in the future.

In particular, the plant collections will be managed to:

- maintain or improve their integrity or educational value
- maintain and enhance the aesthetic appeal of the arboretum
- source plant material having due regard to the arboretum's history, its links with the orient and the collections created by the 2nd Lord Dulverton (recognising the need to conserve biodiversity, the arboretum will as far as possible obtain plants from known sources)
- be accurately labelled, recorded onto a database and the information made readily available if required

It is the aim of the trustees of the arboretum to encourage more people to visit this unique heritage throughout the seasons.

**The Batsford Foundation**

**Report of the Trustees  
for the Year Ended 31st January 2022**

**ACHIEVEMENT AND PERFORMANCE**

The trustees are pleased to report on the continued resilience shown by the Foundation and its staff in responding to and adapting practices in the extraordinary circumstances of the Covid-19 pandemic and the accompanying restrictions, albeit easier than in the preceding year. This enabled the major building work for the expansion of the visitor centre to start in November 2021 despite all the disruption seen for supply chains and economic activity. That project has now been completed successfully with all activity having continued around it. The enlarged building and enhanced ancillary services (including an upgraded electricity supply) help future-proof the Foundation's work with a greater indoor area for the visitor centre. With the continuing work on the arboretum, the visitor centre and the effort made in promotion and marketing, the trustees consider that the Foundation is well placed to thrive in the future.

The arboretum has remained fully open, with the benefit of the additional area given by Seven Leys with its panoramic views, recent planting and, since the end of the reporting period, the new reservoir. Drawing on springs, that reservoir provides a new wildlife habitat and gives a water reserve to protect our plants as we see more climate change. The Foundation is looking forward to further enhancing the arboretum with what it offers to visitors and the support given to education and visiting groups as well as its donations and support given to gardening clubs.

**FINANCIAL REVIEW**

**Investment policy**

The trustees' policy is to undertake investments that provide income for current activities while enhancing underlying capital value. They periodically review performance to ensure the best outcome.

**Reserves policy**

The trustees' policy is to maintain a level of reserves at approximately 10% of incoming resources from generated funds, sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Unrestricted net current assets at 31st January 2022 were £831,301 (Page 11) (2021: £689,937) against 10% of unrestricted incoming resources from other trading activities and investment income funds of £123,117 (Page 10) (2021: £88,249). The high value of stocks within net current assets belie the actual funds held in cash and in bank. The trustees have earmarked a proportion of reserves for enlarging the visitor centre.

**Performance**

Total unrestricted incoming resources were £2,119,074 (Page 10) (2021: £1,560,171) and total unrestricted resources expended were £1,591,280 (Page 10) (2021: £1,366,532). The principal funding sources were garden centre sales and arboretum admissions. Net income (unrestricted funds) shows a surplus of £571,307 (Page 10) compared to £252,164 in the prior year. Total unrestricted funds have increased to £5,083,435 from £4,512,128 in the prior year (Page 10).

**FUTURE PLANS**

The Foundation is working to ensure that its facilities give the greatest benefit both through their efficient use and smooth operation and by developing the conservation activity and experience offered to visitors. The Foundation continues to attend to developing the collection and the condition of the fabric of the arboretum. The planting programme is designed to extend the season, enhancing the arboretum for the spring to complement its traditional strengths in the autumn and developing the collection for the future. With the building work now complete, attention is now being given to the potential for renewable electricity generation, again to ensure and protect the Foundation's operations.

The trustees are pleased to announce the formation of a subsidiary called Batsford Garden Centre Limited, a company limited by shares, which commenced trading activities on 1<sup>st</sup> February 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

**Registered number: 04366549**

**The Batsford Foundation**

**Report of the Trustees  
for the Year Ended 31st January 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The strategic direction and development of the charity is managed by the trustee board. It receives regular reports on all aspects of the work of the charity and meets at least three times a year. The day-to-day operation of the charity is devolved to the company secretary and the director of operations.

**Induction and training of new trustees**

New trustees receive an induction to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04366549

**Registered Charity number**

1090796

**Registered office**

Harts Barn Farmhouse  
Monmouth Road  
Longhope  
Gloucestershire  
GL17 0QD

**Trustees**

Sir James Chichester Bt  
N D Dunn  
T D Russell  
N M Williams-Ellis  
The Hon R I H Wills

**Company Secretary**

J P Moody

**Auditors**

Woodward Hale Limited  
38 Dollar Street  
Cirencester  
Gloucestershire  
GL7 2AN

**Bankers**

HSBC  
High Street  
Moreton-in-Marsh  
Gloucestershire  
GL56 0AR

Registered number: 04366549

**The Batsford Foundation**

**Report of the Trustees  
for the Year Ended 31st January 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Director of Operations**

S Priest

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Batsford Foundation 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**AUDITORS**

The auditors, Woodward Hale Limited, have indicated their willingness to continue in office and offer themselves for re-appointment.

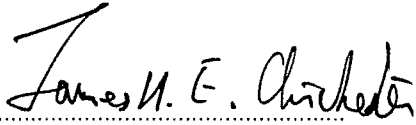
Registered number: 04366549

The Batsford Foundation

Report of the Trustees  
for the Year Ended 31st January 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20th Jan 2023 and signed on its behalf by:



.....  
Sir James Chichester Bt - Trustee

**Report of the Independent Auditors to the Trustees of  
The Batsford Foundation**

**Opinion**

We have audited the financial statements of The Batsford Foundation (the 'charitable company') for the year ended 31st January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st January 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of  
The Batsford Foundation**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
The Batsford Foundation**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

We identify and assess the risk of material misstatements to the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and addressing risks of material misstatements with respect to irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: we obtained an understanding of the laws and regulations that affect the company, focussing on those that have a direct effect on the financial statements or that have a fundamental effect on its operations; we enquired of the directors and reviewed directors meeting minutes for evidence on non-compliance with relevant laws and regulations; we reviewed controls the directors have in place to ensure compliance; we gained an understanding of the controls that the directors have in place to prevent and detect fraud; we enquired of the directors about any incidences of fraud that had taken place during the accounting period; the risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks; we reviewed financial statements disclosures and tested to supporting documentation to assess compliance with the relevant laws and regulations; we enquired of the directors and third party advisors about actual and potential litigation and claims; we performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatements due to fraud; and finally; in addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with accounting standards. For example, as with any audit, there remains a risk of non-detection of irregularities that arise from collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Registered number: 04366549**

**Report of the Independent Auditors to the Trustees of  
The Batsford Foundation**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Woodward Hale Limited, Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
38 Dollar Street  
Cirencester  
Gloucestershire  
GL7 2AN

24th January 2023

## The Batsford Foundation

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31st January 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	40,452	2,122	42,574	70,523
<b>Charitable activities</b>					
Arboretum	5	847,450	-	847,450	610,033
Other trading activities	3	1,126,956	-	1,126,956	817,704
Investment income	4	<u>104,216</u>	<u>-</u>	<u>104,216</u>	<u>64,789</u>
<b>Total</b>		2,119,074	2,122	2,121,196	1,563,049
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	6	1,045,895	-	1,045,895	861,979
Investment management costs	7	<u>41,851</u>	<u>4,949</u>	<u>46,800</u>	<u>39,482</u>
		1,087,746	4,949	1,092,695	901,461
<b>Charitable activities</b>					
Arboretum	8	499,419	1,091	500,510	471,487
Other		<u>4,115</u>	<u>-</u>	<u>4,115</u>	<u>-</u>
<b>Total</b>		1,591,280	6,040	1,597,320	1,372,948
Net gains on investments		<u>43,513</u>	<u>-</u>	<u>43,513</u>	<u>58,525</u>
<b>NET INCOME/(EXPENDITURE)</b>		571,307	(3,918)	567,389	248,626
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		4,512,128	72,873	4,585,001	4,336,375
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,083,435</u></u>	<u><u>68,955</u></u>	<u><u>5,152,390</u></u>	<u><u>4,585,001</u></u>

The notes form part of these financial statements

## The Batsford Foundation

Balance Sheet  
31st January 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	3,664,914	63,303	3,728,217	3,368,339
Investments	15	<u>587,220</u>	<u>-</u>	<u>587,220</u>	<u>521,073</u>
		4,252,134	63,303	4,315,437	3,889,412
<b>CURRENT ASSETS</b>					
Stocks	16	203,512	-	203,512	187,388
Debtors	17	69,169	-	69,169	54,496
Cash at bank and in hand		<u>881,274</u>	<u>5,652</u>	<u>886,926</u>	<u>585,480</u>
		1,153,955	5,652	1,159,607	827,364
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(322,654)</u>	<u>-</u>	<u>(322,654)</u>	<u>(131,775)</u>
<b>NET CURRENT ASSETS</b>					
		<u>831,301</u>	<u>5,652</u>	<u>836,953</u>	<u>695,589</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>5,083,435</u>	<u>68,955</u>	<u>5,152,390</u>	<u>4,585,001</u>
<b>NET ASSETS</b>					
		<u>5,083,435</u>	<u>68,955</u>	<u>5,152,390</u>	<u>4,585,001</u>
<b>FUNDS</b>					
19					
Unrestricted funds:					
General fund				5,083,435	4,512,128
Restricted funds:					
Leaves for Learning project				46,781	50,230
Play Area project				2,500	4,000
The Art of Conservation lino print				1,016	1,195
Bricks in the Wall project				13,028	11,669
Head gardener seed collection travel costs				5,000	5,000
Forest School project				<u>630</u>	<u>779</u>
				<u>68,955</u>	<u>72,873</u>
<b>TOTAL FUNDS</b>					
				<u>5,152,390</u>	<u>4,585,001</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

Registered number: 04366549

**The Batsford Foundation**

**Balance Sheet - continued**  
**31st January 2022**

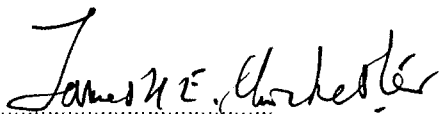
The trustees acknowledge their responsibilities for

- (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 audited under the requirements of Section 145 of the Charities Act 2011.

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 Jan 2023 and were signed on its behalf by:



James Chichester Bt - Trustee

Registered number: 04366549

**The Batsford Foundation**

**Cash Flow Statement  
for the Year Ended 31st January 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>783,226</u>	<u>264,461</u>
Net cash provided by operating activities		<u>783,226</u>	<u>264,461</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(467,887)	(27,024)
Purchase of fixed asset investments		(22,634)	(16,192)
Sale of tangible fixed assets		1,500	-
Interest received		607	468
Dividends received		<u>6,634</u>	<u>4,192</u>
Net cash used in investing activities		<u>(481,780)</u>	<u>(38,556)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>585,480</u>	<u>359,575</u>
Cash and cash equivalents at the end of the reporting period		<u>886,926</u>	<u>585,480</u>

The notes form part of these financial statements

## The Batsford Foundation

Notes to the Cash Flow Statement  
for the Year Ended 31st January 2022

## 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	567,389	248,626
<b>Adjustments for:</b>		
Depreciation charges	103,107	103,996
Gain on investments	(43,513)	(58,525)
Loss on disposal of fixed assets	3,402	-
Interest received	(607)	(468)
Dividends received	(6,634)	(4,192)
(Increase)/decrease in stocks	(16,124)	5,286
Increase in debtors	(14,673)	(8,445)
Increase/(decrease) in creditors	<u>190,879</u>	<u>(21,817)</u>
<b>Net cash provided by operations</b>	<u><u>783,226</u></u>	<u><u>264,461</u></u>

## 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/21 £	Cash flow £	At 31/1/22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>585,480</u>	<u>301,446</u>	<u>886,926</u>
	<u>585,480</u>	<u>301,446</u>	<u>886,926</u>
<b>Total</b>	<u><u>585,480</u></u>	<u><u>301,446</u></u>	<u><u>886,926</u></u>

**The Batsford Foundation**  
**Notes to the Financial Statements**  
**for the Year Ended 31st January 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. There is only one key estimate which includes a risk of material misstatement and it relates to the useful economic life, and hence depreciation rate, assumed for the visitor centre. Professional advice suggested that a figure of 50 years might be appropriate and the trustees have adopted this figure as they consider it a reasonable estimate. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

**Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- 2% to 5% on cost
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings (excluding the visitor centre) are not depreciated on the grounds of immateriality as any disposal proceeds are expected to be at least equal to the value in the accounts. The visitor centre is depreciated on a straight-line basis over its expected useful economic life of 50 years. Freehold land is not depreciated.

A review for impairment of a fixed asset would be carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

## The Batsford Foundation

### Notes to the Financial Statements - continued for the Year Ended 31st January 2022

#### 1. ACCOUNTING POLICIES - continued

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds are funds which have been raised by the charity for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### Government grants and assistance

Government grants are recognised when the charity has complied with any conditions attached to them and there is reasonable assurance that the amounts will be received. The accruals model has been adopted to account for the government grants received during the year, namely the Coronavirus Job Retention Scheme (CJRS) grant. The charity has also benefited from the introduction of a reduced rate of VAT on admission charges to the arboretum for a temporary period from 15th July 2020 to 31st March 2022.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Heritage assets

The charity holds a heritage asset comprising an arboretum and plant collection of international importance. The value of the original 60 acre site is not reflected in the balance sheet.

##### Going concern

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

#### 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	4,574	3,876
Government grants	<u>38,000</u>	<u>66,647</u>
	<u>42,574</u>	<u>70,523</u>

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

<b>3. OTHER TRADING ACTIVITIES</b>		2022	2021
		£	£
Arboretum shop sales		133,279	69,480
Garden centre plant sales		430,791	327,062
Garden centre shop sales		553,639	416,725
Events		8,123	4,437
Compensation		<u>1,124</u>	<u>-</u>
		<u><u>1,126,956</u></u>	<u><u>817,704</u></u>
 <b>4. INVESTMENT INCOME</b>		 2022	 2021
		£	£
Rents receivable		96,975	60,129
Dividends and similar distributions		6,634	4,192
Interest receivable		<u>607</u>	<u>468</u>
		<u><u>104,216</u></u>	<u><u>64,789</u></u>
 <b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		 2022	 2021
	Activity	£	£
Entrance fees	Arboretum	<u>847,450</u>	<u>610,033</u>
 <b>6. OTHER TRADING ACTIVITIES</b>		 2022	 2021
		£	£
Opening stock		187,388	192,677
Purchases		628,067	435,658
Closing stock		(203,512)	(187,388)
Staff costs		233,681	231,101
Payment processing charges		9,431	7,695
Support costs		<u>190,840</u>	<u>182,236</u>
		<u><u>1,045,895</u></u>	<u><u>861,979</u></u>

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**7. INVESTMENT MANAGEMENT COSTS**

	2022	2021
	£	£
Support costs	<u>46,800</u>	<u>39,482</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Arboretum	<u>303,581</u>	<u>196,929</u>	<u>500,510</u>

**9. SUPPORT COSTS**

	Central costs £	Overheads £	Totals £
Other trading activities	176,386	14,454	190,840
Investment management costs	40,625	6,175	46,800
Arboretum	<u>196,929</u>	<u>-</u>	<u>196,929</u>
	<u>413,940</u>	<u>20,629</u>	<u>434,569</u>

Governance includes company secretary's fees of £12,000 (2021: £12,000), audit fees of £8,620 (2021: £8,280), accountancy fees of £8,880 (2021: £12,643), trustees' travel costs of £400 (2021: £nil), a total of £29,900 (2021: £32,923).

Support costs, included in the above, are as follows:

**Central costs**

				2022	2021
	Other trading activities £	Investment management costs £	Arboretum £	Total activities £	Total activities £
Salaries and wages	36,684	5,464	35,904	78,052	70,810
Pensions	7,795	278	5,847	13,920	13,929
Rates and water	3,962	-	3,961	7,923	8,618
Insurance	6,368	1,415	6,368	14,151	13,541
Light and heat	16,882	5,065	11,818	33,765	22,553
Telephone and internet	3,218	-	3,932	7,150	7,174
Postage and stationery	558	-	1,301	1,859	885
Sundries	1,026	79	1,525	2,630	3,958
Health insurance	3,450	147	3,744	7,341	7,734
Training and college fees	2,310	-	2,310	4,620	2,770
Motor and travel	9,781	-	6,521	16,302	12,638
Repairs and maintenance	14,244	3,165	14,244	31,653	38,845
Staff uniforms	1,195	-	797	1,992	1,652
Cleaning	8,113	-	24,339	32,452	36,932
Advertising and public relations	<u>1,054</u>	<u>527</u>	<u>8,961</u>	<u>10,542</u>	<u>3,379</u>
Carried forward	116,640	16,140	131,572	264,352	245,418

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**9. SUPPORT COSTS - continued**

**Central costs - continued**

	Other trading activities £	Investment management costs £	Arboretum £	2022 Total activities £	2021 Total activities £
Brought forward	116,640	16,140	131,572	264,352	245,418
Legal and professional fees	-	1,000	-	1,000	-
Bookkeeping	10,533	878	6,144	17,555	15,706
Bank charges	132	11	71	214	702
Subscriptions	1,180	-	1,181	2,361	2,548
Refreshments	870	-	871	1,741	1,545
Security	2,477	403	2,880	5,760	5,407
Consultancy	-	544	-	544	2,025
Computer expenses	2,429	202	1,416	4,047	4,063
Company secretary's fees	2,400	1,200	8,400	12,000	12,000
Audit fees	2,155	431	6,034	8,620	8,280
Accountancy	2,220	444	6,216	8,880	12,643
Trustees' travel costs	100	-	300	400	-
Depreciation of tangible fixed assets	31,848	19,372	31,844	83,064	83,989
Loss on sale of tangible fixed assets	3,402	-	-	3,402	-
	<u>176,386</u>	<u>40,625</u>	<u>196,929</u>	<u>413,940</u>	<u>394,326</u>

**Overheads**

	Other trading activities £	Investment management costs £	2022 Total activities £	2021 Total activities £
Hire of plant and machinery	5,005	-	5,005	5,043
Travel and accommodation	70	-	70	656
Telephone	1,762	-	1,762	1,606
Stationery and postage	1,049	-	1,049	1,003
Sundries	66	-	66	134
Repairs and consumables	1,587	4,392	5,979	2,831
Depreciation of tangible fixed assets	4,915	1,783	6,698	6,970
	<u>14,454</u>	<u>6,175</u>	<u>20,629</u>	<u>18,243</u>

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	103,107	103,993
Hire of plant and machinery	10,228	8,298
Deficit on disposal of fixed assets	<u>3,402</u>	<u>-</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or significant other benefits during the year. One trustee was reimbursed for travel costs to the value of £400 (2021: £nil) during the year.

**12. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	523,093	510,585
Other pension costs	<u>13,920</u>	<u>13,929</u>
	<u>537,013</u>	<u>524,514</u>

The key management personnel of the charity comprise the trustees and senior management. There was no trustees' remuneration or significant benefits during the year. Senior management received £70,576 (2021: £65,093).

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

	2022	2021
Garden centre	16	13
Arboretum	7	7
Office	<u>2</u>	<u>2</u>
	<u>25</u>	<u>22</u>

One employee received emoluments in excess of £60,000.

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	67,645	2,878	70,523
<b>Charitable activities</b>			
Arboretum	610,033	-	610,033
Other trading activities	817,704	-	817,704
Investment income	<u>64,789</u>	<u>-</u>	<u>64,789</u>
<b>Total</b>	1,560,171	2,878	1,563,049
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities	861,979	-	861,979
Investment management costs	<u>34,083</u>	<u>5,399</u>	<u>39,482</u>
	896,062	5,399	901,461
<b>Charitable activities</b>			
Arboretum	470,470	1,017	471,487
	<u>1,366,532</u>	<u>6,416</u>	<u>1,372,948</u>
<b>Total</b>	1,366,532	6,416	1,372,948
Net gains on investments	<u>58,525</u>	<u>-</u>	<u>58,525</u>
<b>NET INCOME/(EXPENDITURE)</b>	252,164	(3,538)	248,626
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	4,259,964	76,411	4,336,375
	<u>4,512,128</u>	<u>72,873</u>	<u>4,585,001</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,512,128</u>	<u>72,873</u>	<u>4,585,001</u>

The Batsford Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022

14. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	"Leaves for Learning" classroom £	Plant and machinery £
<b>COST</b>			
At 1st February 2021	3,780,319	68,019	287,663
Additions	433,707	-	29,323
Disposals	-	-	-
At 31st January 2022	<u>4,214,026</u>	<u>68,019</u>	<u>316,986</u>
<b>DEPRECIATION</b>			
At 1st February 2021	626,463	18,441	150,733
Charge for year	72,758	3,449	20,209
Eliminated on disposal	-	-	-
At 31st January 2022	<u>699,221</u>	<u>21,890</u>	<u>170,942</u>
<b>NET BOOK VALUE</b>			
At 31st January 2022	<u>3,514,805</u>	<u>46,129</u>	<u>146,044</u>
At 31st January 2021	<u>3,153,856</u>	<u>49,578</u>	<u>136,930</u>
	Office equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st February 2021	52,084	57,613	4,245,698
Additions	4,857	-	467,887
Disposals	-	(16,900)	(16,900)
At 31st January 2022	<u>56,941</u>	<u>40,713</u>	<u>4,696,685</u>
<b>DEPRECIATION</b>			
At 1st February 2021	37,954	43,768	877,359
Charge for year	4,456	2,235	103,107
Eliminated on disposal	-	(11,998)	(11,998)
At 31st January 2022	<u>42,410</u>	<u>34,005</u>	<u>968,468</u>
<b>NET BOOK VALUE</b>			
At 31st January 2022	<u>14,531</u>	<u>6,708</u>	<u>3,728,217</u>
At 31st January 2021	<u>14,130</u>	<u>13,845</u>	<u>3,368,339</u>

The last note relates to land excluded from the above as being a heritage asset.

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st February 2021	521,073
Additions	22,634
Revaluations	<u>43,513</u>
At 31st January 2022	<u>587,220</u>
<b>NET BOOK VALUE</b>	
At 31st January 2022	<u>587,220</u>
At 31st January 2021	<u>521,073</u>

The listed investment is comprised entirely of shares in the CF Ruffer Total Return Fund. The objective of this fund is low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles) and corporate and government bonds and currencies. The constituent investments are located both within and outside the UK.

Cost or valuation at 31st January 2022 is represented by:

	Listed investments £
Valuation	114,565
Cost	<u>472,655</u>
	<u>587,220</u>

**16. STOCKS**

	2022	2021
	£	£
Stocks	<u>203,512</u>	<u>187,388</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	10,585	22,244
Other debtors	22,965	1,300
Income tax recoverable	12,439	8,816
Prepayments and accrued income	<u>23,180</u>	<u>22,136</u>
	<u>69,169</u>	<u>54,496</u>

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	50,352	15,908
Social security and other taxes	5,460	16,280
Other creditors	2,820	1,660
Accruals and deferred income	<u>264,022</u>	<u>97,927</u>
	<u><u>322,654</u></u>	<u><u>131,775</u></u>

**19. MOVEMENT IN FUNDS**

	At 1/2/21	Net movement in funds	At 31/1/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,512,128	571,307	5,083,435
<b>Restricted funds</b>			
Leaves for Learning project	50,230	(3,449)	46,781
Play Area project	4,000	(1,500)	2,500
The Art of Conservation lino print	1,195	(179)	1,016
Bricks in the Wall project	11,669	1,359	13,028
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	<u>779</u>	<u>(149)</u>	<u>630</u>
	<u>72,873</u>	<u>(3,918)</u>	<u>68,955</u>
<b>TOTAL FUNDS</b>	<u><u>4,585,001</u></u>	<u><u>567,389</u></u>	<u><u>5,152,390</u></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	2,119,074	(1,591,280)	43,513	571,307
<b>Restricted funds</b>				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,500)	-	(1,500)
The Art of Conservation lino print	-	(179)	-	(179)
Bricks in the Wall project	2,122	(763)	-	1,359
Forest School project	<u>-</u>	<u>(149)</u>	<u>-</u>	<u>(149)</u>
	<u>2,122</u>	<u>(6,040)</u>	<u>-</u>	<u>(3,918)</u>
<b>TOTAL FUNDS</b>	<u><u>2,121,196</u></u>	<u><u>(1,597,320)</u></u>	<u><u>43,513</u></u>	<u><u>567,389</u></u>

The Batsford Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/2/20 £	Net movement in funds £	At 31/1/21 £
<b>Unrestricted funds</b>			
General fund	4,259,964	252,164	4,512,128
<b>Restricted funds</b>			
Leaves for Learning project	53,679	(3,449)	50,230
Play Area project	5,950	(1,950)	4,000
The Art of Conservation lino print	1,406	(211)	1,195
Bricks in the Wall project	9,448	2,221	11,669
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	928	(149)	779
	<u>76,411</u>	<u>(3,538)</u>	<u>72,873</u>
<b>TOTAL FUNDS</b>	<u>4,336,375</u>	<u>248,626</u>	<u>4,585,001</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,560,171	(1,366,532)	58,525	252,164
<b>Restricted funds</b>				
Leaves for Learning project	-	(3,449)	-	(3,449)
Play Area project	-	(1,950)	-	(1,950)
The Art of Conservation lino print	-	(211)	-	(211)
Bricks in the Wall project	2,878	(657)	-	2,221
Forest School project	-	(149)	-	(149)
	<u>2,878</u>	<u>(6,416)</u>	<u>-</u>	<u>(3,538)</u>
<b>TOTAL FUNDS</b>	<u>1,563,049</u>	<u>(1,372,948)</u>	<u>58,525</u>	<u>248,626</u>

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/2/20 £	Net movement in funds £	At 31/1/22 £
<b>Unrestricted funds</b>			
General fund	4,259,964	823,471	5,083,435
<b>Restricted funds</b>			
Leaves for Learning project	53,679	(6,898)	46,781
Play Area project	5,950	(3,450)	2,500
The Art of Conservation lino print	1,406	(390)	1,016
Bricks in the Wall project	9,448	3,580	13,028
Head gardener seed collection travel costs	5,000	-	5,000
Forest School project	928	(298)	630
	<u>76,411</u>	<u>(7,456)</u>	<u>68,955</u>
<b>TOTAL FUNDS</b>	<u>4,336,375</u>	<u>816,015</u>	<u>5,152,390</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,679,245	(2,957,812)	102,038	823,471
<b>Restricted funds</b>				
Leaves for Learning project	-	(6,898)	-	(6,898)
Play Area project	-	(3,450)	-	(3,450)
The Art of Conservation lino print	-	(390)	-	(390)
Bricks in the Wall project	5,000	(1,420)	-	3,580
Forest School project	-	(298)	-	(298)
	<u>5,000</u>	<u>(12,456)</u>	<u>-</u>	<u>(7,456)</u>
<b>TOTAL FUNDS</b>	<u>3,684,245</u>	<u>(2,970,268)</u>	<u>102,038</u>	<u>816,015</u>

**The Batsford Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st January 2022**

**20. CAPITAL COMMITMENTS**

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>468,720</u>	<u>-</u>

**21. RELATED PARTY DISCLOSURES**

During the year, a company called Frank P. Matthews Limited, of which N D Dunn (trustee) is a director and majority shareholder sold the charity goods for sale in the shop with a total purchase value of £18,646 (2021: £13,422) on terms equivalent to those that prevail in an arm's length transaction.

During the year, a company called Publicity Works Limited, of which T D Russell (trustee) is a director and majority shareholder, sold the charity 1,000 copies of a new book called "Batsford Arboretum – A Year in the Life 2020" with a total purchase value of £4,700.

During the year, J P Moody, company secretary, provided secretarial and advisory services to the charity amounting to £12,000 (2021: £12,000).

During the year, S Priest (director of operations) occupied a property on the premises necessarily for the proper performance of his duties and paid rent during the year of £5,000 (2021: £5,000) by salary sacrifice. The open market rental value might be about £13,000 per year.

**22. ULTIMATE CONTROLLING PARTY**

The charity is jointly controlled by the trustees.

**23. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**24. LEAVES FOR LEARNING PROJECT**

The charity launched an appeal in 2013 to raise funds to construct a classroom on the premises.

A classroom was required to enhance the educational opportunities the charity offers youngsters to learn about the conservation work the charity does at Batsford as well as National Curriculum subjects such as how trees and plants grow, ecosystems and the importance of wildlife and the environment.

The target of £40,000 has been achieved, the construction is now complete and we are pleased to announce that the classroom is available for hire. The names of donors have been attached to a large tree mural which has become a permanent feature in the new facility

The classroom will also allow the charity to increase the range of events for adults, including horticultural evenings and countryside courses.

We would like to thank each and every donor for their generous support.

## **The Batsford Foundation**

### **Notes to the Financial Statements - continued for the Year Ended 31st January 2022**

#### **25. BRICKS IN THE WALL PROJECT**

The charity launched an appeal in 2018 to raise funds to restore and conserve our Victorian grade II listed kitchen garden wall.

The project will provide opportunities for members of the public to attend demonstrations and workshops directly related to the restoration with topics including stonemasonry, brick laying, dry stone walling and lime mortar preparation.

The project will also create training and apprenticeship opportunities in heritage wall repairs to ensure that these skills are passed on to the next generation and bring to life the garden tools of the past by displaying them in a "Potting Shed" museum.

The fundraising target is £80,000.

#### **26. FOREST SCHOOL PROJECT**

We provide opportunities for pre-schoolers up to the age of 4 to engage with nature and explore our newly established Forest School site led by our Forest School leader.

Activities include a mud kitchen, hunts for bugs, exploring, play and stories.

The sessions last for an hour and a half and we provide a snack and a drink as part of the admission fee of £5 per child. Adults and children in arms are free.

We are appealing for donations to fund running costs.

#### **27. HERITAGE ASSETS**

The Foundation holds heritage assets in the form of an arboretum and plant collection of international importance that has developed over more than a century and covers an area of approximately 60 acres.

This collection includes acers, bamboo, magnolias, pines, Japanese cherries, oaks and sorbus and is held in furtherance of the charity's objects.

In the opinion of the trustees there are substantial difficulties over attributing a value to the arboretum and plant collection and they are excluded from the balance sheet for this reason.