

**MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN
TRUST)**

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

**CHARITY COMMISSION
FIRST CONTACT**

22 AUG 2023

**ACCOUNTS
RECEIVED**

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

CONTENTS

	Page
Report to the Trustees	1 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

The Trust was created by The Most Honourable Antonella Marchioness of Lothian ('Lady Lothian') by a Trust Deed dated 6 June 1985. The recitals to the Deed record the grant of a 25-year lease of the gardens and grounds adjacent to Melbourne Hall together with certain service cottages to the Charity, and the payment by Lady Lothian of a sum of £10 to the Trustees to provide the initial endowment.

The Lease of the Gardens from the Trustees of the Melbourne Trust came to an end on 6 June 2010. The Trustees of the Garden Charity have been permitted to remain in occupation of the Gardens on the same terms by the Trustees of the Melbourne Trust. The terms of a new Lease are being negotiated so that the Trustees of the Garden Charity have the right to continue to occupy the Gardens.

The Trust is registered as a charity under Charity Commission reference number 516718. The principal registered address is:

Melbourne Hall
Melbourne
Derbyshire

The Trustees at the date of this report, all of whom held office throughout the period, are:

Michal Giedroyc
Lord Ralph Kerr
Lady Ralph Kerr

A Committee, consisting of not less than three and not more than seven persons, is responsible for the day-to-day management of the Charity and for giving directions to the Trustees as to the disposal of its capital and income. The Committee has power to appoint new Trustees, provided there shall never be more than four or less than two Trustees.

The Trustees' agents are:

Bankers: National Westminster Bank plc
836 Osmaston Road
Allenton
Derby
Derbyshire
DE24 9ZT

Solicitors: Withers LLP
20 Old Bailey
London
EC43 7AN

Accountants: PKF Smith Cooper Limited
7 Compton Street
Ashbourne
Derbyshire
DE6 1BX

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

Stockbrokers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Independent Examiner Catherine Desmond LLB CTA
PKF Smith Cooper Limited
7 Compton Street
Ashbourne
Derbyshire
DE6 1BX

Objectives and Organisation:

The object of the Charity in relation to the leased land is as follows:

- i. The maintenance of a garden for the enjoyment of the public
- ii. The promotion of public knowledge and appreciation of the art and science of landscape gardening
- iii. The advancement of education by the growth and propagation of trees and plants with a view to the furtherance of the study and science of botany and the conservation of nature and the increase of knowledge in respect thereof
- iv. The improvement of the methods and practice of horticulture

Subject to the expenses of administering and establishing the Charity, the Trustees are directed to hold the Trust Fund and its income in accordance with the directions of the Committee for the primary purpose of 'the laying out, planting, improvement, maintenance, preservation and upkeep' of the lands at Melbourne leased to the Charity as a garden.

To the extent that the Trust Fund and its income are not required for such primary purpose, the Trustees are directed to hold the same for such other charitable purposes as the Protector shall direct, or failing any such direction as the Committee shall direct.

The income of the Trust is derived mainly from its investments and contributions from Melbourne Gardens Charity Income Trust.

The Committee is obliged to meet at least twice in every calendar year.

There have been no changes during the period to the objectives of the Trust or to the way in which it is administered.

In setting the objectives of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Investment powers:

Under clause 6(2) of the Trust Deed the Trustees have unrestricted powers of investment, provided they are acting in accordance with the directions of the committee.

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

Review of the year:

Accounts for the year ended 05 April 2022 are attached to this report. The Trustees confirm that the accounts comply with the current statutory requirements and with the Trust's governing document.

During the year the Trustees received gross income of £34,870. Direct charitable expenditure and management and administration expenses totalled £47,082, resulting in a deficit for the year of £12,212.

Investments held at 05 April 2022 were all acquired in accordance with the power available to the Trustees.

The Trustees have examined the statement of financial activities and reviewed relevant costs with a view to ensuring Trust income exceeds expenditure in future years. Where expenditure made from the Trust bank account has been considered in excess of amounts related the Trust income, the expenditure has been disallowed and held in the balance sheet as a creditor, to be reimbursed by The Melbourne Trust.

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

Trustees' policies:

Reserves: The trustees do not consider that there is a need for a reserves policy as they make donations to charitable purposes as and when the funds are available.

Investments: The objective is to achieve an overall return of twice that obtainable on cash deposits, with the income element not less than the return obtainable on cash deposits.

Risk Management: The trustees monitor the performance of the investment managers. They also meet annually to approve the budget for future income and expenditure.

The committee meets regularly and is responsible for monitoring actual income and expenditure against agreed budgets.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charities Constitution require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Lord R Kerr - Trustee



10/07/23

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

INDEPENDENT EXAMINER'S REPORT

TO THE OF MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

I report to the Trustees on my examination of the financial statements of Melbourne Gardens Charity Capital Trust (The Garden Trust) (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

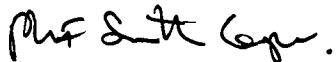
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination.

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



PKF Smith Cooper Limited

7 Compton Street
Ashbourne
Derbyshire
DE6 1BX
United Kingdom

Dated: 14/7/23

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

		2022		2021
	£	£	£	£
Income				
Garden entrance fees and catalogue sales		25,462		14,387
Donations		9,408		656,412
Contribution from melbourne maintenance fund		-		32,000
		<u>34,870</u>		<u>702,799</u>
Direct charitable expenditure				
Purchases	7,069		4,253	
Wages and salaries	1,500		123,424	
Subcontract labour & equipment hire	-		9,217	
Repairs to plant and machinery	12,744		11,409	
Electricity, rates and water	2,704		5,935	
Motor expenses	2,831		3,499	
	<u>26,848</u>		<u>157,737</u>	
		<u>(26,848)</u>		<u>(157,737)</u>
Gross surplus	23.01%	8,022	77.56%	545,062
Management and administration expenses				
Wages and salaries	-		3,000	
Postage, stationery and advertising	18,372		7,126	
Professional fees	999		6,745	
Accountancy	550		-	
Bank charges	313		117	
	<u></u>		<u></u>	
		<u>(20,234)</u>		<u>(16,988)</u>
Operating (deficit)/surplus		<u>(12,212)</u>		<u>528,074</u>
Other income				
Realised gains/(losses) on investment assets	93,471		2,173	
Unrealised gains/(losses) on investment assets	(81,679)		55,227	
Gain/(losses) on currency transactions	-		(494)	
Listed investment interest and dividends	3,661		1,720	
	<u></u>		<u></u>	
		<u>15,453</u>		<u>58,626</u>
Net movement in funds	9.29%	3,241	83.48%	586,700
Total funds brought forward		<u>94,734</u>		<u>(491,966)</u>
Total funds carried forward		<u><u>97,975</u></u>		<u><u>94,734</u></u>

The notes form part of these financial statements

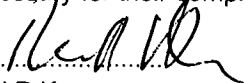
MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	2		343,071		322,863
Current assets					
Other debtors		62,246		58,536	
Cash at bank and in hand		11,577		12,016	
		<u>73,823</u>		<u>70,552</u>	
Current liabilities					
Trade creditors		24,850		24,300	
Other creditors		294,069		274,381	
		<u>318,919</u>		<u>298,681</u>	
Net current liabilities			(245,096)		(228,129)
Net assets			<u>97,975</u>		<u>94,734</u>
Unrestricted funds			<u>97,975</u>		<u>94,734</u>

In accordance with the engagement letter dated 6 June 2022, we approve the accounts set out on pages 6 to 11. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting basis as set out in note 1 to the accounts, and for providing PKF Smith Cooper Limited with all information and explanations necessary for their compilation.



 Lord R Kerr

Date : 10/07/23

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that:

- enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005; and
- provides sufficient and relevant information to enable the completion of a tax return.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 5 APRIL 2022

2	Fixed asset investments	Investments Held At 6 April 2021			Date	Movement In Period				Investments Held At 5 April 2022		
		Holding	Book Value	Market Valuation		Holding	Cost/ (Proceeds)	Gain/(Loss) on Disposal	MV Adjustment	Holding	Book Value	Market Valuation
	0.125% Treasury Stock 2068	3,100	9,376	9,980	06/05/21 22/02/22	500 (3,600)	1,633 (12,787)	1,779	(604)	-	-	-
	0.125% Treasury Stock 2062				08/06/21 05/10/21 02/02/22	500 450 (950)	1,648 1,541 (3,225)	36		-	-	-
	0.125% Treasury Stock 2065				23/06/21 02/02/22	500 (500)	1,485 (1,575)	90		-	-	-
	0.125% Treasury Stock 2026				03/08/21 03/08/21 01/02/22	1,830 870 (2,700)	2,499 1,195 (3,788)	94		-	-	-
	0.125% Treasury Stock 2024				03/08/21 05/08/21 02/02/22	1,830 870 (2,700)	2,500 1,192 (3,828)	136		-	-	-
	CF Ruffer Absolute Return Fund	93,883	134,323	185,138	17/11/21 02/02/22	869 (94,752)	1,775 (192,499)	56,401	(50,815)	-	-	-
	CF Ruffer Baker Steel Gold Fund	1,744	1,985	4,414	02/02/22	(1,744)	(4,393)	2,408	(2,429)	-	-	-

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 5 APRIL 2022

(Continued)

CF Ruffer Equity & General Fund Class C	664	1,175	3,560	15/11/21		16						
				02/02/22	(664)	(3,765)	2,574	(2,385)	-	-	-	
CF Ruffer European Fund	1,404	5,506	12,739	15/11/21		108						
				02/02/22	(1,404)	(12,138)	6,524	(7,233)	-	-	-	
CF Ruffer Japanese Fund	3,543	3,703	13,309	05/05/21	(615)	(2,290)						
				02/02/22	(2,928)	(10,543)	9,130	(9,606)	-	-	-	
LF Ruffer Pacific & Emerging Markets	1,946	4,304	7,737			5						
				26/05/21	(250)	(1,015)						
				13/08/21		(4,594)						
				09/11/21		(1,775)	3,075	(3,286)	1,696	-	147	
Ishares Physical MI	162	3,413	3,932	22/06/21	(162)	(4,023)	610	(519)	-	-	-	
Lloyds Banking Group	3,785	2,302	1,619	02/02/22	(3,785)	(2,012)	(290)	683	-	-	-	
Ruffer Multi Strategies Fund	27,078	21,694	25,806	02/08/21	(10,290)	(9,148)						
				01/02/22	(16,787)	(15,088)	2,542	(4,112)	1	-	-	
Ruffer Protection Strategies International Fund	1,633	7,502	6,943	13/09/21	624	1,050						
				07/02/22	(2,257)	(7,413)	(1,139)	559	-	-	-	
Ruffer SICAV Fixed Income Fund	148	21,721	24,392	26/04/21	(19)	(2,500)						
				07/02/22	(167)	(22,015)	2,794	(2,671)	(37)	-	-	

**MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN
TRUST)**

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

CONTENTS

	Page
Report to the Trustees	1 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

The Trust was created by The Most Honourable Antonella Marchioness of Lothian ('Lady Lothian') by a Trust Deed dated 6 June 1985. The recitals to the Deed record the grant of a 25-year lease of the gardens and grounds adjacent to Melbourne Hall together with certain service cottages to the Charity, and the payment by Lady Lothian of a sum of £10 to the Trustees to provide the initial endowment.

The Lease of the Gardens from the Trustees of the Melbourne Trust came to an end on 6 June 2010. The Trustees of the Garden Charity have been permitted to remain in occupation of the Gardens on the same terms by the Trustees of the Melbourne Trust. The terms of a new Lease are being negotiated so that the Trustees of the Garden Charity have the right to continue to occupy the Gardens.

The Trust is registered as a charity under Charity Commission reference number 516718. The principal registered address is:

Melbourne Hall
Melbourne
Derbyshire

The Trustees at the date of this report, all of whom held office throughout the period, are:

Michal Giedroyc
Lord Ralph Kerr
Lady Ralph Kerr

A Committee, consisting of not less than three and not more than seven persons, is responsible for the day-to-day management of the Charity and for giving directions to the Trustees as to the disposal of its capital and income. The Committee has power to appoint new Trustees, provided there shall never be more than four or less than two Trustees.

The Trustees' agents are:

Bankers: National Westminster Bank plc
836 Osmaston Road
Allenton
Derby
Derbyshire
DE24 9ZT

Solicitors: Withers LLP
20 Old Bailey
London
EC43 7AN

Accountants: PKF Smith Cooper Limited
7 Compton Street
Ashbourne
Derbyshire
DE6 1BX

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

Stockbrokers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Independent Examiner Catherine Desmond LLB CTA
PKF Smith Cooper Limited
7 Compton Street
Ashbourne
Derbyshire
DE6 1BX

Objectives and Organisation:

The object of the Charity in relation to the leased land is as follows:

- i. The maintenance of a garden for the enjoyment of the public
- ii. The promotion of public knowledge and appreciation of the art and science of landscape gardening
- iii. The advancement of education by the growth and propagation of trees and plants with a view to the furtherance of the study and science of botany and the conservation of nature and the increase of knowledge in respect thereof
- iv. The improvement of the methods and practice of horticulture

Subject to the expenses of administering and establishing the Charity, the Trustees are directed to hold the Trust Fund and its income in accordance with the directions of the Committee for the primary purpose of 'the laying out, planting, improvement, maintenance, preservation and upkeep' of the lands at Melbourne leased to the Charity as a garden.

To the extent that the Trust Fund and its income are not required for such primary purpose, the Trustees are directed to hold the same for such other charitable purposes as the Protector shall direct, or failing any such direction as the Committee shall direct.

The income of the Trust is derived mainly from its investments and contributions from Melbourne Gardens Charity Income Trust.

The Committee is obliged to meet at least twice in every calendar year.

There have been no changes during the period to the objectives of the Trust or to the way in which it is administered.

In setting the objectives of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Investment powers:

Under clause 6(2) of the Trust Deed the Trustees have unrestricted powers of investment, provided they are acting in accordance with the directions of the committee.

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

Review of the year:

Accounts for the year ended 05 April 2022 are attached to this report. The Trustees confirm that the accounts comply with the current statutory requirements and with the Trust's governing document.

During the year the Trustees received gross income of £34,870. Direct charitable expenditure and management and administration expenses totalled £47,082, resulting in a deficit for the year of £12,212.

Investments held at 05 April 2022 were all acquired in accordance with the power available to the Trustees.

The Trustees have examined the statement of financial activities and reviewed relevant costs with a view to ensuring Trust income exceeds expenditure in future years. Where expenditure made from the Trust bank account has been considered in excess of amounts related the Trust income, the expenditure has been disallowed and held in the balance sheet as a creditor, to be reimbursed by The Melbourne Trust.

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

REPORT OF THE TRUSTEES

AS AT 5 APRIL 2022

Trustees' policies:

Reserves: The trustees do not consider that there is a need for a reserves policy as they make donations to charitable purposes as and when the funds are available.

Investments: The objective is to achieve an overall return of twice that obtainable on cash deposits, with the income element not less than the return obtainable on cash deposits.

Risk Management: The trustees monitor the performance of the investment managers. They also meet annually to approve the budget for future income and expenditure.

The committee meets regularly and is responsible for monitoring actual income and expenditure against agreed budgets.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charities Constitution require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Lord R Kerr - Trustee

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

INDEPENDENT EXAMINER'S REPORT

TO THE OF MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

I report to the Trustees on my examination of the financial statements of Melbourne Gardens Charity Capital Trust (The Garden Trust) (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination.

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

PKF Smith Cooper Limited

7 Compton Street
Ashbourne
Derbyshire
DE6 1BX
United Kingdom

Dated:

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	£	2022 £	£	2021 £
Income				
Garden entrance fees and catalogue sales		25,462		14,387
Donations		9,408		656,412
Contribution from Melbourne maintenance fund		-		32,000
		<u>34,870</u>		<u>702,799</u>
Direct charitable expenditure				
Purchases	7,069		4,253	
Wages and salaries	1,500		123,424	
Subcontract labour & equipment hire	-		9,217	
Repairs to plant and machinery	12,744		11,409	
Electricity, rates and water	2,704		5,935	
Motor expenses	2,831		3,499	
	<u>26,848</u>		<u>157,737</u>	
		<u>(26,848)</u>		<u>(157,737)</u>
Gross surplus	23.01%	8,022	77.56%	545,062
Management and administration expenses				
Wages and salaries	-		3,000	
Postage, stationery and advertising	18,372		7,126	
Professional fees	999		6,745	
Accountancy	550		-	
Bank charges	313		117	
		<u>(20,234)</u>		<u>(16,988)</u>
Operating (deficit)/surplus		<u>(12,212)</u>		<u>528,074</u>
Other income				
Realised gains/(losses) on investment assets	93,471		2,173	
Unrealised gains/(losses) on investment assets	(81,679)		55,227	
Gain/(losses) on currency transactions	-		(494)	
Listed investment interest and dividends	3,661		1,720	
		<u>15,453</u>		<u>58,626</u>
Net movement in funds	9.29%	3,241	83.48%	586,700
Total funds brought forward		<u>94,734</u>		<u>(491,966)</u>
Total funds carried forward		<u><u>97,975</u></u>		<u><u>94,734</u></u>

The notes form part of these financial statements

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	2		343,071		322,863
Current assets					
Other debtors		62,246		58,536	
Cash at bank and in hand		11,577		12,016	
		<u>73,823</u>		<u>70,552</u>	
Current liabilities					
Trade creditors		24,850		24,300	
Other creditors		294,069		274,381	
		<u>318,919</u>		<u>298,681</u>	
Net current liabilities			<u>(245,096)</u>		<u>(228,129)</u>
Net assets			<u>97,975</u>		<u>94,734</u>
Unrestricted funds			<u>97,975</u>		<u>94,734</u>

In accordance with the engagement letter dated 6 June 2022, we approve the accounts set out on pages 6 to 11. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting basis as set out in note 1 to the accounts, and for providing PKF Smith Cooper Limited with all information and explanations necessary for their compilation.

.....
Lord R Kerr

Date :

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that:

- enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005; and
- provides sufficient and relevant information to enable the completion of a tax return.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

MELBOURNE GARDENS CHARITY CAPITAL TRUST (THE GARDEN TRUST)

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 5 APRIL 2022

2 Fixed asset investments	Investments Held At 6 April 2021			Date	Holding	Movement In Period			Investments Held At 5 April 2022		
	Holding Value	Book Value	Market Valuation			Cost/ (Proceeds)	Gain/(Loss) on Disposal	MV Adjustment	Holding Value	Book Value	Market Valuation
0.125% Treasury Stock 2068	3,100	9,376	9,980	06/05/21 22/02/22	500 (3,600)	1,633 (12,787)	1,779 (604)				
0.125% Treasury Stock 2062				08/06/21 05/10/21 02/02/22	500 450 (950)	1,648 1,541 (3,225)	36				
0.125% Treasury Stock 2065				23/06/21 02/02/22	500 (500)	1,485 (1,575)	90				
0.125% Treasury Stock 2026				03/08/21 03/08/21 01/02/22	1,830 870 (2,700)	2,499 1,195 (3,788)	94				
0.125% Treasury Stock 2024				03/08/21 05/08/21 02/02/22	1,830 870 (2,700)	2,500 1,192 (3,828)	136				
CF Ruffer Absolute Return Fund	93,883	134,323	185,138	17/11/21 02/02/22	869 (94,752)	1,775 (192,499)	56,401 (50,815)				
CF Ruffer Baker Steel Gold Fund	1,744	1,985	4,414	02/02/22	(1,744)	(4,393)	2,408 (2,429)				

