

Willoughbridge Garden Trust
(Registered charity number 522695)

**Trustee's Report
and
Financial Statements**

for the year ended 31 December 2023

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Willoughbridge Garden Trust
Charity Reference and Administrative Information
for the year ended 31 December 2023

The Trust presents its report together with the statement of accounts for the year to 31 December 2023.

Full name Willoughbridge Garden Trust

Registered charity number 522695

Trustee

Willoughbridge Garden Trust Ltd is the sole corporate trustee. The directors/trustees of Willoughbridge Garden Trust Ltd during the year were:

| | | |
|------------------|----------|----------------------------------|
| Sir B E F Fender | Chairman | K Atkey |
| A E Fisher | | C I Barcroft |
| J A Arkle | | J Hughes |
| T Kyriacou | | R Underwood |
| P M Dobson | | A Lakin (appointed 6 April 2023) |

Garden Curator

K Robey

Principal address

The Dorothy Clive Garden
Willoughbridge
Market Drayton
Shropshire
TF9 4EU

Independent Examiner

Daryl Denson ACMA
VAST
The Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Bankers

Santander
Bridle Road
Bootle
Merseyside
L30 4GB

Investment Advisors

Castlefield Investment Partners LLP
1 Portland Street
Manchester
M1 3BE

**Willoughbridge Garden Trust
Curator's report
For the year ended 31 December 2023**

2023 has again been a record year at the garden in terms of visitor numbers. We actually welcomed just over 35,000 visitors over the year. Memberships have also continued to grow to over 2,500.

Visitor numbers were boosted at the start of the season by the garden appearing on BBC



Gardeners World. Rachel de Thame was extremely complimentary about the garden resulting in an increase in day tickets and in coach trips for 2024.

Unfortunately, the very wet summer and autumn which followed moderated the numbers.

2023 has been a year of consolidation with many projects undertaken over the past few years coming to fruition. Online reviews of the garden have been consistently outstanding with the standard of planting and maintenance being an outstanding feature. This is in no small part due to the increase in volunteer hours given by our very

loyal team.

The Glasshouse is no longer heated as part of our ongoing environmental policy. The planting now reflects this but has not lost any of its interest.

This is now just an extension of our 'Right plant in the right place' ethos.



The Wildlife Hubb which was generously funded by the Olwen McPherson Trust has enabled us to expand our education area.

During 2023 we welcomed school groups, cubs, scouts and adult education groups. We felt that we were in a position to create a post of education officer which was filled in September by Hannah Turner who will work for one day per week expanding and improving our offering.

Events continued at the garden during 2023 and were all well attended. These ranged from Mothers Day afternoon tea in April through to a Halloween evening and a Christmas Carol Concert. We have another full programme for 2024 averaging one large event per month. The Craft Fair of 2023 will be expanded to run over 2 days.

**Willoughbridge Garden Trust
Curator's report
For the year ended 31 December 2023**



Daffodil Walk has now become more of a 'year round' area with the addition of a wildflower strip which runs from top to bottom. The grasses have been weakened to enable the wildflowers to thrive. This means that we start the year with Snowdrops and Primulas giving way to Jack Snipe Daffodils followed by Bluebells and then from July to October a series of naturalistic wild flowers. Autumn colour from various trees and shrubs then brings us full circle to the Snowdrops.

The autumn months have seen some

of the essential building maintenance carried out. The Brian Mayer has been decorated inside and will be painted outside as soon as the weather allows. The Tearoom has had a facelift and upgrade in the customer area and the lower car park toilets and gardeners mess have all been decorated.

We have once again received funding from the Tree Council which has enabled us to purchase 31 fruit trees for the new Potager which will be used as an educational and recreational area.

I would like to thank, on behalf of all visitors and staff of Dorothy Clive, all the funders and supporters of the garden. Your help does enable us to undertake projects that would not otherwise be possible.

**K Robey
Curator**

Willoughbridge Garden Trust Trustee's Annual Report for the year ended 31 December 2023

The Trustees presents their annual report and financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with Charities Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2019) applicable to charities preparing their accounts in accordance with FRS 102 effective from 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and they also comply with the Charities Act 2011.

Objects and aims

The principal object of Willoughbridge Garden Trust as set out with the Charity Commission are to provide

- A memorial garden for the rest and recreation of the public and
- The promotion of horticultural education for the benefit of students and the general public.

The charity's aims continue to be to maintain and enhance a garden inspired by the memory of the late Dorothy Clive to be used for the enjoyment and benefit of the public and to promote and support horticultural education for the continuing benefit of both students and the general public. The Dorothy Clive Garden covers approximately 12 acres. The principal strategies used by the charity to achieve its objectives are revised annually and set out in a formal five year plan.

Public benefit

The Trustee confirms that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity's achievements for the year are set out in the Curator's Report.

Management of the charity

This is vested in the Directors/Trustees of Willoughbridge Garden Trust Ltd who hold regular quarterly meetings and are involved in all major decisions regarding both the strategy and management of the garden.

Volunteers

The charity is indebted to the 'Friends of the Garden' and volunteers both for their regular financial support and in assisting with the maintenance and running of the Dorothy Clive Garden. We estimate that the volunteers' time amounted to approximately 5,000 hours.

Financial review

The Statement of Financial Activities is set out on page 9. Overall the charity made a net loss of £2,510 (before investment gains and losses) for the year ended 31 December 2023 (2022: £20,761 loss). Incoming resources totalled £498,268 (2022: £442,495). Investment income was £12,496 (2022: £9,181). Investment gains amounted to £11,155 in the year (2022: £87,505 loss).

The current year has seen record visitor numbers but the impact of cost pressure particularly on wage and food prices has impacted our result. Investment in education and garden staff has also increased our cost base.

The number of visitors, including re-visits and children, was 35,800 (2022: 32,026)

Resources expended totalled £500,778 an increase of 8% on 2022. In accordance with Charities SORP (FRS 102) - Second edition October 2019, these have been split across our three principal activities.

**Willoughbridge Garden Trust
Trustee's Annual Report (continued)
for the year ended 31 December 2023**

Expenditure on charitable activities totalled £237,548 compared to £221,150 in 2022 and is detailed in note 7.

Governance costs are no longer shown as a separate line on the Statement of Financial Activities in accordance with Charities SORP (FRS 102) - Second edition October 2019. The costs are allocated between expenditure on raising funds and charitable activities. The Trustee monitors the level of these costs on a regular basis.

Support costs have been allocated across the charity's principal activities in line with Charities SORP (FRS 102) - Second edition October 2019.

Investment gains/losses in the year are split between realised and unrealised reserves relating to the extent of the monies withdrawn from the portfolio in the period.

Policy on reserves

The Trustee's policy is to maintain free reserves sufficient to cover anticipated capital expenditure requirements and improvements to the collection of plants, shrubs and trees, to provide sufficient working capital to finance the charity's operations during the winter months when the garden is closed on weekdays and to generate investment income and gains to help improve the sustainability of the garden. Free reserves amounted to approximately £428,000 on 31 December 2023 (2022: approximately £396,000). These are held as an income generation fund with the objective of realising a sufficient return of capital and income to enable the Trust to operate at an approximate break-even position. This policy over the last ten-year period broadly achieved this objective.

The level of admission fees is restricted by competition from other attractions, and they are kept at a modest level in line with other gardens of a similar size and quality. Income from this source is insufficient to cover the cost of maintaining the garden to a high standard and the income from the charity's investments is wholly used to cover the shortfall.

Investment policy

The charity's investment policy has been formulated after taking full account of Part II of the Trustee Act 2000 and the advice of their investment managers. The policy seeks to achieve the efficient and prudent management of the charity's investments with the aim of maximising the return on them.

Governing document

The Willoughbridge Garden Trust is an unincorporated body constituted by a conveyance and deed dated 12 April 1958, a supplemental deed dated 11 November 1958 as modified by a Scheme of the Secretary of State for Education and Science dated 8 June 1965 and by Schemes of the Charity Commissioners dated 11 August 1993 and 17 March 1998.

The trustees of Willoughbridge Garden Trust Ltd are involved in all aspects of these procedures.

Governance

Procedures are in place to ensure that income, expenditure and performance are monitored, and that appropriate management information is prepared and reviewed regularly. The systems of internal controls are designed to provide reasonable assurances against material misstatement or loss. They include:

- A strategic five-year plan
- An annual budget
- Regular consideration of financial results
- Delegation of day-to-day management authority
- Identification and management of risks.

**Willoughbridge Garden Trust
Trustee's Annual Report (continued)
for the year ended 31 December 2023**

Annual audit

Under clause 9 of the conveyance (Trust Deed) dated 12 April 1958 the Trustee resolved to dispense with the annual audit requirement and to comply with the Charity Commissioner's normal rules which require an Independent Examination for a charity of our size.

Appointment of trustees

Trustees of the Willoughbridge Garden Trust Ltd are appointed from time to time to provide relevant experience and technical support to the management team and to assist with the governance of the charity. All potential appointees are considered by the Board prior to formally being appointed. Appropriate induction and training is provided if considered necessary.

Risk management

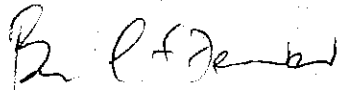
The risks to which the charity is exposed are reviewed regularly. The major risks include adverse weather conditions which have a detrimental impact on the number of visitors to the garden and volatility in investment markets. Systems have been established to mitigate these and all other risks to the extent that this is possible.

Going concern

There are no risks identified with the going concern status of the trust.

For and on behalf of the Trustee

Signed



on 4 March 2024

Sir B E F Fender, Chairman

**Independent Examiner's Report to the Trustee of
Willoughbridge Garden Trust
for the year ended 31 December 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 9 to 24.

Respective responsibilities of trustees and examiner

As the charity's trustees of Willoughbridge Garden Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Willoughbridge Garden Trust accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Willoughbridge Garden Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Management Accountants, 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 Willoughbridge Garden Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 as part of an independent examination.

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.

Signed



on

20/3/2024

Daryl Denson ACMA
VAST
The Dudson Centre
Stoke on Trent
ST1 5DD

Willoughbridge Garden Trust
Statement of Financial Activities
for the year ended 31 December 2023

| | | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--|------|----------------------------|--------------------------|---------------------|----------------------------|--------------------------|---------------------|
| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
| Income from: | | | | | | | |
| Donations and legacies | 2 | 17,848 | - | 17,848 | 6,154 | 8,781 | 14,935 |
| Charitable activities | 3 | 200,673 | - | 200,673 | 160,066 | - | 160,066 |
| Other trading activities | 4 | 265,415 | - | 265,415 | 257,044 | - | 257,044 |
| Investments | 5 | 12,496 | - | 12,496 | 9,181 | - | 9,181 |
| Other | | 1,836 | - | 1,836 | 1,269 | - | 1,269 |
| Total Income | | <u>498,268</u> | <u>-</u> | <u>498,268</u> | <u>433,714</u> | <u>8,781</u> | <u>442,495</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 7 | 224,759 | 12,789 | 237,548 | 196,596 | 25,554 | 222,150 |
| Raising Funds | 8 | 263,230 | - | 263,230 | 241,106 | - | 241,106 |
| Total expenditure | | <u>487,989</u> | <u>12,789</u> | <u>500,778</u> | <u>437,702</u> | <u>25,554</u> | <u>463,256</u> |
| Net income/(expenditure) before gains and losses on investments | | <u>10,279</u> | <u>(12,789)</u> | <u>(2,510)</u> | <u>(3,988)</u> | <u>(16,773)</u> | <u>(20,761)</u> |
| Net gains/(losses) on investments | | 11,555 | - | 11,555 | (87,505) | - | (87,505) |
| Net Income/(expenditure) | | <u>21,834</u> | <u>(12,789)</u> | <u>9,045</u> | <u>(91,493)</u> | <u>(16,773)</u> | <u>(108,266)</u> |
| Transfers between funds | | - | - | - | 1,372 | (1,372) | - |
| Net movement in funds | | <u>21,834</u> | <u>(12,789)</u> | <u>9,045</u> | <u>(90,121)</u> | <u>(18,145)</u> | <u>(108,266)</u> |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 763,843 | 116,291 | 880,134 | 853,964 | 134,436 | 988,400 |
| Total funds carried forward | 14 | <u>785,677</u> | <u>103,502</u> | <u>889,179</u> | <u>763,843</u> | <u>116,291</u> | <u>880,134</u> |

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements

Willoughbridge Garden Trust
Balance Sheet
for the year ended 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 312,290 | 335,596 |
| Investments | 10 | <u>513,227</u> | <u>497,339</u> |
| | | <u>825,517</u> | <u>832,935</u> |
| Current assets | | | |
| Stock | 11 | 16,750 | 14,650 |
| Debtors | 12 | 8,928 | 8,182 |
| Cash at bank and in hand | | <u>87,328</u> | <u>85,179</u> |
| | | <u>113,006</u> | <u>108,011</u> |
| Creditors amounts falling due within one year | 13 | (49,344) | (60,812) |
| Net current assets | | <u>63,662</u> | <u>47,199</u> |
| Creditors :amounts falling due after one year | 13 | - | - |
| Net assets | | <u>889,179</u> | <u>880,134</u> |
| The funds of the charity | | | |
| Unrestricted income funds | | 785,677 | 763,843 |
| Restricted income funds | | <u>103,502</u> | <u>116,291</u> |
| Total funds | 14 | <u>889,179</u> | <u>880,134</u> |

The financial statements were approved and authorised for issue by the Trustee on 4th March 2024.

Signed on behalf of the Trustees

Signed  on 4th March 2024

Sir B E F Fender, Chairman

The notes on pages 12 to 24 form part of these financial statements

Willoughbridge Garden Trust
Statement of Cash Flows
For the year ended 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------|-----------------|
| Cash flows from operating activities: | | | |
| Net cash flow from operating activities | 16 | <u>14,054</u> | <u>24,153</u> |
| Cash flows from investing activities: | | | |
| Purchase of property plant and equipment | | <u>(11,905)</u> | <u>(73,396)</u> |
| Net cash flow from investing activities | | <u>(11,905)</u> | <u>(73,396)</u> |
| | | | |
| Net movement in cash and cash equivalents | | <u>2,149</u> | <u>(49,243)</u> |
| Cash and cash equivalents at 1 January 2023 | | 85,179 | 134,422 |
| Cash and cash equivalents at 31 December 2023 | | <u>87,328</u> | <u>85,179</u> |

The notes on pages 12 to 24 form part of these financial statements

Willoughbridge Garden Trust
Notes to the Accounts
for the year ended 31 December 2023

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Charities Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2019) applicable to charities preparing their accounts in accordance with FRS 102 effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Basis of preparation

Willoughbridge Garden Trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Incoming resources

The value of all resources accruing to the Charity are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received. Annual membership subscriptions are taken to revenue over the relevant subscription period.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset, and it is disclosed if material.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes costs of generating voluntary income, fund-raising, trading and investment fees, plus a share of support costs.

Expenditure on charitable activities includes details of all costs associated with the maintenance and development of the garden directly.

Support costs are those costs incurred in the support of the fund raising, governance and charitable activities which cannot be directly attributed. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

cost related to independent examination fees. Support costs are incurred directly in support of expenditure on the objects of the charity and are apportioned between the categories noted above either directly or on a basis consistent with the use of resources. In the main these apportionments have been made in relation to income received. The analysis of these costs is included in note 6.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight-line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows: -

| | | |
|---------------------|---|--------------|
| Freehold land | : | Nil |
| Freehold buildings | : | 4% - 20% pa |
| Plant and machinery | : | 10% - 50% pa |

Depreciation rates are variable to reflect the economic life of the asset.

Fixed assets Investments and related Income

Investments are included in the balance sheet at market value. Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at year end and the opening market value (or purchase date if later). We only show realised gains or losses separately in the Statement of Financial Activities that relate to amounts that are utilised to directly benefit cash flow.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustee to spend on activities that further any of the purposes of the charity and which have not been designated for any other purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and use of any designated funds is set out in the notes to the financial statements.

Restricted funds are funds which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

1. Accounting policies (continued)

Employee benefits

The charity operates a defined contribution plan through NEST for the benefit of some of its employees. Contributions are expensed as they become payable. Other employees, where eligible, are auto-enrolled into a NEST pension scheme.

2. Donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Donations and gifts | 17,848 | - | 17,848 | 6,154 | 8,781 | 14,935 |
| | <u>17,848</u> | <u>-</u> | <u>17,848</u> | <u>6,154</u> | <u>8,781</u> | <u>14,935</u> |

3. Charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Gate receipts and membership | 200,673 | - | 200,673 | 160,066 | - | 160,066 |
| | <u>200,673</u> | <u>-</u> | <u>200,673</u> | <u>160,066</u> | <u>-</u> | <u>160,066</u> |

4. Other trading activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|----------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Catering income | 191,128 | - | 191,128 | 175,651 | - | 175,651 |
| Gift shop income | 39,729 | - | 39,729 | 35,971 | - | 35,971 |
| Other trading income | 34,558 | - | 34,558 | 45,422 | - | 45,422 |
| | <u>265,415</u> | <u>-</u> | <u>265,415</u> | <u>257,044</u> | <u>-</u> | <u>257,044</u> |

5. Investments

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Income from listed investments | 6,977 | - | 6,977 | 7,743 | - | 7,743 |
| Bank interest | 5,519 | - | 5,519 | 1,438 | - | 1,438 |
| | <u>12,496</u> | <u>-</u> | <u>12,496</u> | <u>9,181</u> | <u>-</u> | <u>9,181</u> |

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

6. Total expenditure:

| | Direct Costs | Support & governance costs | Total Costs | Direct Costs | Support & governance costs | Total Costs |
|-----------------------|-----------------|----------------------------------|----------------|-----------------|----------------------------------|----------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| a) Summary | | | | | | |
| Charitable activities | 200,009 | 37,539 | 237,548 | 195,438 | 26,712 | 222,150 |
| Raising funds | 217,349 | 45,881 | 263,230 | 208,680 | 32,426 | 241,106 |
| | <u>417,358</u> | <u>83,420</u> | <u>500,778</u> | <u>404,118</u> | <u>59,138</u> | <u>463,256</u> |

Depreciation of £12,789 is included in the restricted costs of charitable activities.

| | Charitable Activities | Raising Funds | Total costs | Charitable activities | Raising Funds | Total costs |
|-------------------------------|--------------------------|------------------|----------------|--------------------------|------------------|----------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Allocation | | | | | | |
| b) of support costs | | | | | | |
| Office salaries | 12,850 | 15,705 | 28,555 | 5,747 | 7,023 | 12,770 |
| Other office running costs | 15,543 | 18,997 | 34,540 | 14,149 | 17,071 | 31,220 |
| c) of governance costs | | | | | | |
| Professional fees | 427 | 523 | 950 | 334 | 409 | 743 |
| Insurances | 3,708 | 4,532 | 8,240 | 3,148 | 3,848 | 6,996 |
| Office salaries | 2,268 | 2,772 | 5,040 | 1,014 | 1,239 | 2,253 |
| Other office running costs | 2,743 | 3,352 | 6,095 | 2,320 | 2,836 | 5,156 |
| | <u>37,539</u> | <u>45,881</u> | <u>83,420</u> | <u>26,712</u> | <u>32,426</u> | <u>59,138</u> |

d) Staff costs, trustee remuneration and expenses

The average number of persons directly employed during the year and their salary and wage costs are set out below. There were no employees with emoluments in excess of £60,000 (2022: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

| Staff costs: | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 272,938 | 240,882 |
| Social security costs | 11,933 | 8,157 |
| Defined contribution pension costs | 11,517 | 10,529 |
| | <u>296,388</u> | <u>259,568</u> |

Staff numbers:

The monthly average number of persons (including senior management team) employed by the charity was 17 (2022:15).

The total employee benefits of the key management personnel of the Charity were £51,429 (2022: £53,583).

Trustee Remuneration

No remuneration, directly or indirectly out of the funds of the charity, was paid or payable for the year to any Trustee of Willoughbridge Garden Trust Ltd or to any person or persons known to be connected with any of them other than expenses of £2,079 (2022: £2,177) were reimbursed to one trustee during the year in his role as a volunteer of the Willoughbridge Garden Trust.

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

7.Charitable Activities

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Gardeners' wage costs | 136,792 | 120,520 |
| Gate wage costs | 14,381 | 12,601 |
| Direct garden expenditure | 24,468 | 32,507 |
| Direct educational costs | 1,489 | 349 |
| Depreciation | 22,879 | 29,461 |
| Support & governance costs allocated | 37,539 | 26,712 |
| | <u>237,548</u> | <u>222,150</u> |

8.Raising Funds

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Tea room purchases and wage costs | 161,760 | 158,327 |
| Gift room purchases and wage costs | 36,588 | 30,118 |
| Plants for resale | 6,669 | 8,530 |
| Depreciation | 12,332 | 11,705 |
| Support & governance costs allocated | 45,881 | 32,426 |
| | <u>263,230</u> | <u>241,106</u> |

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

9. Tangible fixed assets

| | Freehold interest in land and buildings £ | Plant and machinery £ | Total £ |
|----------------------------|---|-----------------------------|-----------------------|
| Costs | | | |
| At 31 December 2022 | 621,959 | 114,906 | 736,865 |
| Additions | 223 | 11,682 | 11,905 |
| Disposals | - | (5,763) | (5,763) |
| At 31 December 2023 | <u>622,182</u> | <u>120,825</u> | <u>743,007</u> |
| Depreciation | | | |
| At 31 December 2022 | 328,027 | 73,242 | 401,269 |
| Charge for year | 21,093 | 14,118 | 35,211 |
| On disposals | - | (5,763) | (5,763) |
| At 31 December 2023 | <u>349,120</u> | <u>81,597</u> | <u>430,717</u> |
| Net book value: | | | |
| At 31 December 2023 | <u>273,062</u> | <u>39,228</u> | <u>312,290</u> |
| At 31 December 2022 | <u>293,932</u> | <u>41,664</u> | <u>335,596</u> |

All tangible fixed assets are held by the charity for its own use on activities and furtherance of its' objectives. The Trustee does not consider it practicable to quantify any difference between the net book value of its land and buildings and the market value.

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

10. Investments and cash

| | 2023 | | 2022 | |
|--|---------|----------------|---------|----------------|
| | £ | £ | £ | £ |
| Market value at 31 December 2022 | | 488,091 | | 571,881 |
| Additions at cost | | 1,748 | | 148,453 |
| Disposals at carrying value | | - | | (144,738) |
| Gains/(losses): | | | | |
| Realised | | - | | 21,004 |
| Unrealised | | 11,555 | | (108,509) |
| Market value at 31 December 2023 | | <u>501,394</u> | | <u>488,091</u> |
| Cash | | 11,833 | | 9,248 |
| Total | | <u>513,227</u> | | <u>497,339</u> |
| Represented by: | | | | |
| Fixed interest and government stock | 20,594 | | 22,681 | |
| UK & global equities | 480,800 | | 465,410 | |
| Cash | 11,833 | | 9,248 | |
| | | <u>513,227</u> | | <u>497,339</u> |
| Historical cost at 31 December 2023 | | <u>433,837</u> | | <u>420,566</u> |
| Unrealised investment gains at 31 December 2023 | | <u>79,390</u> | | <u>67,525</u> |

Material investments, representing in excess of 5% of the portfolio value are:

| | £ |
|--|---------|
| First Sentier Worldwide Sustainable | 48,047 |
| Conbrio Castlefield Best Sustainable UK Opps | 139,190 |
| Conbrio Castlefield Best Sustainable UK Small Co's | 45,078 |
| Conbrio Castlefield Best Sustainable Europe | 50,160 |
| FP WHEB asset management fund | 26,327 |
| LionTrust | 30,231 |

11. Stock

| | 2023 | 2022 |
|-----------------|---------------|---------------|
| | £ | £ |
| Tea room stock | 3,500 | 2,400 |
| Gift room stock | 12,950 | 12,250 |
| Plants | 300 | - |
| | <u>16,750</u> | <u>14,650</u> |

12. Debtors

| | 2023 | 2022 |
|---------------|--------------|--------------|
| | £ | £ |
| Prepayments | 5,568 | 4,955 |
| Other debtors | 3,360 | 3,227 |
| | <u>8,928</u> | <u>8,182</u> |

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

13. Creditors

| | 2023 | 2022 |
|---------------------------------------|----------------------|---------------|
| | £ | £ |
| Trade Creditors | 6,749 | 23,357 |
| Taxation and social security | 6,576 | 2,342 |
| Accruals | 4,900 | 6,322 |
| Deferred Income | 31,119 | 28,791 |
| | <u>49,344</u> | <u>60,812</u> |
| | | |
| Deferred Income at 1 January 2023 | 28,791 | 33,156 |
| Resources deferred in period | 27,227 | 24,549 |
| Amounts released from previous period | (24,899) | (28,914) |
| Deferred Income at 31 December 2023 | <u>31,119</u> | <u>28,791</u> |

Deferred income for the period includes membership subscriptions paid for the following calendar year, deposits for wedding bookings and advance ticket sales for various events.

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

14. Movement in funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Gains/ on Investments £ | Transfers £ | Balance at 31 December 2023 £ |
|---------------------------------|--------------------------------------|----------------------------|----------------------------|----------------------------------|----------------|--|
| Unrestricted funds | | | | | | |
| Dorothy Clive Garden | 615,479 | 498,268 | (487,989) | 11,555 | (12,000) | 625,313 |
| Designated funds | | | | | | |
| Maintenance Fund | 50,000 | - | - | - | - | 50,000 |
| Strategic Development Fund | 98,364 | - | - | - | - | 98,364 |
| Education Development Fund | - | - | - | - | 12,000 | 12,000 |
| Total unrestricted funds | 763,843 | 498,268 | (487,989) | 11,555 | - | 785,677 |
| Restricted funds | | | | | | |
| Tractor shed-Garfield Weston | 16,043 | - | (1,234) | - | - | 14,809 |
| Glasshouse - Royal Botanical | 59,805 | - | (4,615) | - | - | 55,190 |
| Pavillon Kitchen Upgrade | 1,967 | - | (673) | - | - | 1,294 |
| VOIP/IT System | 1,012 | - | (280) | - | - | 732 |
| Pavilion seating | 400 | - | (400) | - | - | 0 |
| HLF Emergency Funding | 2,546 | - | (1,007) | - | - | 1,539 |
| Olwen Mcpherson Trust | 28,768 | - | (4,280) | - | - | 24,488 |
| Upgrade Drive | 5,750 | - | 300 | - | - | 5,450 |
| Total restricted funds | 116,291 | - | (12,789) | - | - | 103,502 |
| Total funds | 880,134 | 498,268 | (500,778) | 11,555 | - | 889,179 |

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

| | Balance at 1 January 2022 | Incoming resources | Resources expended | Gains/ (losses) on Investments | Transfers | Balance at 31 December 2022 |
|---------------------------------|---------------------------------|-----------------------|-----------------------|--------------------------------------|----------------|-----------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | |
| Dorothy Clive Garden | 703,964 | 433,714 | (436,066) | (87,505) | 1,372 | 615,479 |
| Designated funds | | | | | | |
| Maintenance Fund | 50,000 | - | - | - | - | 50,000 |
| Strategic Development Fund | 100,000 | - | 1,636 | - | - | 98,364 |
| Total unrestricted funds | 853,964 | 433,714 | (437,702) | (87,505) | 1,372 | 763,843 |
| Restricted funds | | | | | | |
| Tractor shed-Garfield Weston | 17,277 | - | (1,234) | - | - | 16,043 |
| Glasshouse - Royal Botanical | 75,095 | - | (15,290) | - | - | 59,805 |
| Pavilion Toilet Block | 250 | - | (250) | - | - | - |
| Pavilion Kitchen Upgrade | 2,895 | - | (928) | - | - | 1,967 |
| Motorised Wheelchair | 1,396 | - | (1,396) | - | - | - |
| Audio Induction Loop | 542 | - | (542) | - | - | - |
| VOIP/IT System | 2,043 | - | (1,030) | - | (1) | 1,012 |
| Pavilion seating | 800 | - | (400) | - | - | 400 |
| Yew hedge | 851 | - | - | - | (851) | - |
| Zoom Training Project | 508 | - | - | - | (508) | - |
| HLF Emergency Funding | 3,553 | 1,372 | (1,007) | - | (1,372) | 2,546 |
| Olwen Mcpherson Trust | 29,226 | - | (1,380) | - | 922 | 28,768 |
| Upgrade Drive | - | 5,750 | - | - | - | 5,750 |
| Holly Hedge | - | 1,659 | (2,097) | - | 438 | - |
| Total restricted funds | 134,436 | 8,781 | (25,554) | - | (1,372) | 116,291 |
| Total funds | 988,400 | 442,495 | (463,256) | (87,505) | - | 880,134 |

Fund Descriptions
Unrestricted Funds

General Funds

Free reserves amounted to approximately £428,000 on 31 December 2023. These are held principally as an income generation fund with the objective of realising a sufficient return of capital and income to enable the Trust to operate at an approximate break-even position. This policy over the last ten-year period achieved this objective.

Designated Funds

Maintenance Fund

To cover the costs of major repairs and renovations to buildings and equipment.

Strategic Development Fund

This has been set up to earmark funds for the ongoing development and improvement of the garden.

Educational Development Fund

To enable the further development and extension of the education programme and to cover the associated costs incurred.

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

Purposes of Significant Restricted Funds

Tractor Shed

Funded by the Garfield Weston Trust (£25,000) This enabled the construction of a purpose-built facility for machinery and tools and the demolition and redevelopment of the garden on the old site.

Glasshouse

The glasshouse construction was mainly funded by Royal Botanical and Horticultural Society of Manchester and the Northern Counties £100,000, the friends of the Dorothy Clive Garden and the William Dean Environment Trust.

Pavilion Toilet Block and Kitchen Upgrade – funded by private donations

To provide toilet, storage and upgrade kitchen facilities for the Bryan Mayer Pavilion.

VOIP/IT System

Funded by The National Lottery Community Fund to replace and upgrade the telephone and IT systems.

Pavilion Seating

Funded by the Friends of the Willoughbridge Garden Trust to replace the Pavilion seating.

Emergency Funding –HLF

This grant of £32,500 principally covered employment costs and PPE to enable maintenance of the garden and to facilitate better service to visitors. A small amount was to finance capital items aimed at offering visitors a safer environment.

Olwen McPherson Trust

This grant is to fund the construction of a wooden building for the exhibition of bees and related educational activities.

Upgrade Drive Project

Part funded by The Friends of the Dorothy Clive Garden.

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

15. Analysis of net assets by fund

| | 2023 Unrestricted funds | 2023 Restricted funds | 2023 Total funds |
|---------------------|-------------------------------|-----------------------------|------------------------|
| Fixed assets | 208,788 | 103,502 | 312,290 |
| Investments | 513,227 | - | 513,227 |
| Current assets | 113,006 | - | 113,006 |
| Current liabilities | (49,344) | - | (49,344) |
| | <u>785,677</u> | <u>103,502</u> | <u>889,179</u> |

| | 2022 Unrestricted funds | 2022 Restricted funds | 2022 Total funds |
|---------------------|-------------------------------|-----------------------------|------------------------|
| Fixed assets | 219,305 | 116,291 | 335,596 |
| Investments | 497,339 | - | 497,339 |
| Current assets | 108,011 | - | 108,011 |
| Current liabilities | (60,812) | - | (60,812) |
| | <u>763,843</u> | <u>116,291</u> | <u>880,134</u> |

16. Reconciliation of net expenditure to net cash inflow from operating activities

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (2,510) | (20,761) |
| Adjustments for: | | |
| Depreciation charges | 35,211 | 41,166 |
| Dividends, interest and rents from investments | (4,333) | (5,140) |
| (Increase)/decrease in stocks | (2,100) | (2,750) |
| (Increase)/decrease in debtors | (746) | (2,532) |
| Increase/(decrease) in creditors | (11,468) | 14,170 |
| Net cash provided by operating activities | <u>14,054</u> | <u>24,153</u> |

Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|---------------|---------------|
| Cash in hand | 87,328 | 85,179 |
| | <u>87,328</u> | <u>85,179</u> |

Willoughbridge Garden Trust
Notes to the Accounts (continued)
for the year ended 31 December 2023

17. Independent Examiner's remuneration

The independent examiner's fee is £800 (2022: £750).

18. Related Party Transactions

There were no related parties' payments in the year.

The total amount of donations received from trustees of Willoughbridge Garden Trust Limited or other related parties for the period was £360 (2022: £500).

19. Financial Commitments

The charity had committed purchases at 31 December 2023 of £ nil (2022: £nil).

20. Legal Status of the Charity

The Willoughbridge Garden Trust is an unincorporated charity, registered with the Charity Commission for England and Wales and constituted by a conveyance and deed dated 12 April 1958, a supplemental deed dated 11 November 1958 as modified by a Scheme of the Secretary of State for Education and Science dated 8 June 1965 and by Schemes of the Charity Commissioners dated 11 August 1993 and 17 March 1998.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the trustee's report on pages 5-7 of these financial statements and in the curator's report on pages 3-4.