



Somerset Gardens Trust

www.somersetgardenstrust.org.uk

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

Registered Charity Number: 1008194

Company Number: 2613559

Registered Office:

Unit A
82 James Carter Road
Mildenhall
Suffolk
IP28 7DE

SOMERSET GARDENS TRUST
FINANCIAL STATEMENTS - 31 MARCH 2024

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SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management (the Council) presents its Annual Report and the Financial Statements of the Trust for the year ended 31 March 2024, in compliance with current statutory requirements and the charity's governing documents.

Status

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

Registered Office

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

Activity

The objects for which the Trust was established are to:

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

In furtherance of these objects the Trust:

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

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

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

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ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Council

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

Camilla Carter	President
Diana Hebditch	Chairman
Stuart Senior	Hon. Treasurer & Company Secretary
Vicky Banham	Appointed September 2023
Julian Gibbs	
James Harris	
Anne Kaile	Appointed September 2023
Mary Lang	Appointed September 2023
Jenny Langford	Appointed September 2023
Primrose Mallet-Harris	
Deborah Stanley	Appointed September 2023
Jane Warmington	
Mervyn Wilson	

Bankers

The bankers to the Trust are Lloyds Bank and Bath Building Society.

Independent Examiner

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

The Council and the Training of Trustees

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

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

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ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

REVIEW OF THE YEAR'S ACTIVITIES

The Council

Following the retirement of Lady Gass in July 2023, Camilla Carter graciously accepted the invitation to become our President.

At the Annual General meeting on 6 September 2023, Julian Gibbs was elected for a further 3-year term. Vicky Banham, Anne Kaile, Mary Lang, Jenny Langford, and Deborah Stanley were elected.

Other Officers

Mary ter Braak is Membership Secretary and Website Manager. Anne Kaile and Jenny Hawksley are co-chair of the Research and Conservation Committee. Jane Warmington is chair of Education committee.

Membership

At the end of March 2024, the Trust had 247 members of whom 60 were Life Members. This compares with 244 members, of whom 71 were Life Members, at the end of March 2023.

Publicity

There is a digital newsletter to members twice a year. Through the website and social media, the Trust's activities are circulated to a wider audience. Followers on Instagram increased to some 1000.

Events Committee

The Trust's events are the principal means of raising income to support its charitable objects. A programme of 9 garden visits took place in the financial year 2023/24.

Research & Conservation Committee

Two training days have been completed using webinars provided by the Gardens Trust on how to conduct garden surveys, resources to use etc. They were interactive sessions, and we all benefited from this and each other's knowledge as well.

The list of Parks and Gardens we have identified in the County that need to be surveyed have now been allocated to teams, who have started on the initial desk top research to establish that properties on the list are worthy of surveying. More volunteers were warmly welcomed to assist with this work. Our project on the work of Brenda Colvin in the County is continuing. The gardens that she was involved with have now been mapped so that further investigation can commence.

The work on considering planning applications continues in conjunction with The Gardens Trust and again if anyone is interested in helping in this very important aspect please do contact us.

Education Committee

The education committee had a busy year, meeting three times to consider applications for grants from 46 schools, 26 of which the committee approved. The projects we funded included raised bed kits, water butts, compost and plants, seeds and tools for vegetable, fruit and herb gardens and for wildlife and sensory gardens. All the approved plans demonstrated that pupils' learning and skills would be enhanced through designing their gardens and 'hands-on' activities such as sowing, planting and harvesting.

In addition to the meetings, we also visited schools to discuss their plans where needed and were invited to the official opening of gardens that the SGT had helped fund through the scheme. The

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committee also received some very appreciative feedback from schools to say how useful the grants have been in supporting pupils' well-being and developing their interest in gardening and the environment.

Grants & Bursaries

The Trust has allocated a limited number of bursaries in the past to individuals whose courses are connected in some way with parks, gardens or designed landscapes. This fund is currently suspended with resources concentrated elsewhere. Those seeking assistance are informed of alternative organisations.

Work continues on assisting the Mendip Hospital Cemetery Friends' aim to being listed on the English Heritage Register, which will protect the site.

Review of Financial Affairs

Barclays Bank

In 2023 the Trust's bankers, Barclays, undertook their routine due diligence to satisfy themselves that the Trust doesn't indulge in financial fraud or money laundering. They were particularly keen to understand who controls the Trust. It was explained to them that everything they need to know about who controls the SGT, and the role of guarantors in particular, is set out in the Memorandum and Articles of Association (MAA) of which they were given a copy.

They appeared not to understand the role of 'guarantors' under UK Company Law and initially asked for the names and addresses of all members of the Trust, displaying total ignorance of UK GDPR requirements. When it was explained to Barclays that the Trust did not have members' permission to give them this information, they indicated that a letter from the chairman would suffice. They subsequently said that this was not sufficient and insisted that the Trust engages a qualified accountant or solicitor to write to them, stating precisely what the chairman had already told them! Barclays then threatened that if the Trust did not comply, they would close the account.

It was pointed out to Barclays that they have access to 30+ years of Annual Reports (available from Companies House and the Charity Commission) describing what the Trust does and how it operates. On their own systems Barclays also had access to 30+ years of financial transaction data to substantiate what the Trust records in those reports.

Mike Hammerstein, CEO of Barclays UK, was approached and was asked to exercise some discretion in this matter: he declined. A formal complaint about Barclay's behaviour was then submitted to the Financial Ombudsman arguing that Barclays' approach was disproportionate and therefore unreasonable. The Trust cited the Financial Conduct Authority (FCA)'s Handbook which cites proportionality as one of its principles of good regulation as follows: "*We must ensure that any burden or restriction that we impose on a person, firm or activity is proportionate to the benefits we expect as a result. To judge this, we take into account the costs to firms and consumers*". The FCA Handbook makes no mention of letters from accountants or lawyers. This requirement was of Barclays own choosing and was therefore discretionary.

The Ombudsman rejected the Trust's complaint saying that the Trust was treated in the same way as other customers of the Bank. The Ombudsman totally failed to address the issue of proportionality, confirming what many of the Trustees have long suspected that the UK financial sector regulators are utterly impotent in their ability to control the behaviour of banks.

As a consequence of this constructive de-banking by Barclays, the Trust's current bank account is now with Lloyds.

Investment policy

The Trust's approach to financial matters, and investments in particular, is one of extreme prudence given the current (and likely future) volatility of equity markets, the very low interest rates on deposit accounts. For this reason, plus the need for reasonably rapid access to monies in the event of a major grant request, the Trust chooses to keep the bulk of its funds as cash (in a current and a

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savings account). The exception to this general rule is the investment the Trust has with CCLA - Charities Global Equity Income Fund. This investment has served the Trust well with an annual yield of at least 4% (of its nominal value of £20,000) over the years.

Reserves policy

In previous years the Council has decided that it should set a level of reserves to cover unforeseeable expenditure such as might be incurred in the very unlikely event of the Trust closing down or membership declining very rapidly, or an uninsured claim being made against the Trust. A level of £5,000 has been set.

The Trust is fortunate in having a strong balance sheet and has ended the 2023/24 financial year in good shape. Council is satisfied that there are ample reserves for the Trust to survive for several years. The financial position of the Trust, including its reserves policy, will continue to be under regular review.

Financial outcome 2023/24

The Trust recorded a deficit of £828 (2023: £8,449). Much of this modest deficit is explained by the gain on our investment which more than recovered the ground lost in the previous year. Expenditure on Education Grants continued at the budgeted level. In addition, we awarded other Grants and Bursaries totalling £1,440. The deficit brings the Trust's total funds at 31 March 2024 to £64,138 (2023: £64,966). This figure is well in excess of the reserve discussed above.

Future Plans

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

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

Statement of Trustees' Responsibilities

The trustees (who are also directors of Somerset Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

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safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Council



Mrs Diana Hebditch, Chairman

Date: 17 July 2024

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STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME				
Income from donations (Note 2)	4,078	-	4,078	4,411
Income from charitable activities (3)	4,649	-	4,649	23,132
Investment income (4)	1,482	-	1,482	1,145
TOTAL	10,209	-	10,209	28,688
EXPENDITURE				
Raising funds (5)	3,907	-	3,907	18,903
Charitable activities (6)	12,688	-	12,688	16,769
TOTAL	16,595	-	16,595	35,672
Net Gain on investment	5,558	-	5,558	(1,465)
Net Income for the year	(828)	-	(828)	(8,449)
NET MOVEMENT IN FUNDS	(828)	-	(828)	(8,449)
RECONCILIATION OF FUNDS				
Funds B/F at 1 April (7)	64,966	-	64,966	73,415
TOTAL FUNDS C/F at 31 March	64,138	-	64,138	64,966

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

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BALANCE SHEET AS AT 31 MARCH 2024

	2024 £	2023 £
FIXED ASSETS		
Investment (8)	41,408	39,850
CURRENT ASSETS		
Prepayments (9)	0	0
Debtors (10)	675	755
Cash at bank (11)	22,496	24,773
	<u>23,171</u>	<u>25,528</u>
LIABILITIES		
Creditors: amounts falling due within one year (12)	(441)	(412)
NET CURRENT ASSETS	<u>22,730</u>	<u>25,116</u>
TOTAL NET ASSETS	64,138	64,966
	<u><u>64,138</u></u>	<u><u>64,966</u></u>
FUNDS OF THE CHARITY		
Unrestricted Funds	64,138	64,966
	<u><u>64,138</u></u>	<u><u>64,966</u></u>

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

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

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

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

The financial statements were approved by the Council on 17 July 2024 and were signed on its behalf by:

Mrs Diana Hebditch, Chairman

Mr Stuart Senior, Hon Treasurer

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

SOMERSET GARDENS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

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

Charitable company status

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

Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at their market value. The financial statements have been prepared in accordance with the with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Companies Act 2006.

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

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

Policy for Income and Expenditure

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

Membership Fees

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

Taxation

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

Fixed Asset Investments

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

SOMERSET GARDENS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

Financial instruments

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

Critical accounting estimates and judgements

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

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

2. INCOME FROM DONATIONS	2024	2023
	£	£
Subscriptions	3,398	3,656
Donations	5	0
Gift Aid	675	755
	<u>4,078</u>	<u>4,411</u>

All income from donations relates to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES	2024	2023
	£	£
Fundraising Events		
- Tour	0	17,339
- Self-drive visits	4,649	4,642
- Coach trips	0	0
- Lectures	0	1,151
	<u>4,649</u>	<u>23,132</u>

All income from charitable activities relates to unrestricted funds.

**SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT INCOME	2024	2023
	£	£
Interest Received	450	87
Dividends	1,032	1,058
	<u>1,482</u>	<u>1,145</u>

All investment income relates to unrestricted funds.

5. EXPENDITURE ON RAISING FUNDS	2024	2023
	£	£
Events		
- Tour	0	14,684
- Self-drive visits	3,907	3,328
- Coach trips	0	0
- Lectures	0	891
	<u>3,907</u>	<u>18,903</u>

All expenditure on raising funds relates to unrestricted funds.

6. EXPENDITURE ON CHARITABLE ACTIVITIES	2024	2023
	£	£
Education Grants	9,014	9,372
Grants & Bursaries	1,440	4,958
TGT Membership	374	384
Insurance	156	156
Printing, Stationery & Postage	682	1,355
Committee & Travel Expenses	478	78
Website costs	372	306
Publicity	25	0
Independent Examination	100	100
Miscellaneous Expenses	10	10
Companies House Filing	37	50
	<u>12,688</u>	<u>16,769</u>

All expenditure on charitable activities relates to unrestricted funds.

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

7a. FUND ACCOUNTS	Income	Expenditure	Gain on Investment	Opening Balance 1 April	Closing Balance 31 March
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Unrestricted General Fund	10,209	16,595	5,558	64,966	64,138

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

**SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. INVESTMENT	2024	2023
<i>CCLA - Charities Global Equity Income</i>	£	£
Market Value at 1 April	41,408	39,850

9. PREPAYMENTS	2024	2023
	£	£
None	0	0

10. DEBTORS	2024	2023
	£	£
Gift Aid	675	755
Unbanked cheques	0	0
	<u>675</u>	<u>755</u>

11. CASH AT BANK	2024	2023
	£	£
Barclays Bank current account	0	3,646
Lloyds Bank current account	5,919	0
Bath Building Society savings account	16,577	21,127
	<u>22,496</u>	<u>24,773</u>

12. CREDITORS	2024	2023
	£	£
Pre-paid subscriptions	304	312
Independent examination	100	100
Printing, Stationery & Postage expenses	37	0
	<u>441</u>	<u>412</u>

13. RELATED PARTIES, TRUSTEE EXPENSES AND REMUNERATION

- a) The Trust is one of a number of Trusts who are members of The Gardens Trust (TGT).
- b) The Trust considers its key management personnel to comprise the Trustees. No remuneration was paid to the key management personnel (2023: Nil).
- c) Council's Expenses: no car mileage expenses were paid (2023: Nil).
- d) There were no other related party transactions during the year (2023: None).

2023	REVENUE ACCOUNT	2024
£		£
	SURPLUS	
3,656	Members' subscriptions	3,398
0	Donations	5
755	Gift Aid	675
1,145	Investment income & interest	1,482
(1,466)	Gain on Investment	5,558
2,655	North Wales Tour	0
1,314	Self-drive visits	742
0	Coach trips	0
260	Lectures	0
8,319		11,860
	DEFICIT	
9,372	Education Grants	9,014
4,958	Grants & Bursaries	1,440
1,354	Printing, stationery & postage	682
384	TGT membership	374
306	Website Costs	372
0	Publicity	25
156	Insurance	156
100	Independent examination	100
78	Committee & travel expenses	478
50	Company costs	37
10	Miscellaneous expenses	10
16,768		12,688
(8,449)	NET DEFICIT	(828)
	BALANCE SHEET	
	As at 31 March	
2023		2024
73,415	Balance at beginning of year	64,966
(8,449)	Plus Surplus/(deficit) for year	(828)
64,966	Balance at the end of year	64,138
	Represented by:	
3,646	Barclays Bank Account	0
0	Lloyds Bank Account	5,919
21,127	Bath Building Society	16,577
39,850	Investment - Charities Global Equity Income	41,408
0	Prepayments	0
755	Debtors	675
(412)	Creditors	(441)
64,966		64,138

Independent Examiner's Report for Somerset Gardens Trust

Registered charity number: 1008194

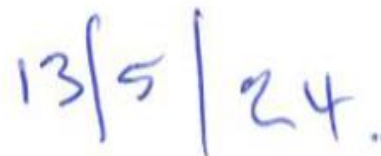
Company number: 2613559

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

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

The Directors of the Company are also the Trustees.

I have no concerns regarding these accounts for the year ended 31 March 2024.

A handwritten signature in blue ink, appearing to read 'I R Pitman'.A handwritten date in blue ink, '13/5/24'.