

Company registration number: 02461558

Charity registration number: 1000067

Trebah Garden Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2025

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Trebah Garden Trust

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Trebah Garden Trust

Reference and Administrative Details

Council of Management	H S Bradshaw Z M Curnow R Dudley-Cooke, Chairman M D Harvey T Hubbard N S K Khaira C R Richardson R F Townsend
Company Secretary	G Wilkes (resigned 19 December 2024) J Cummins (appointed 19 December 2024)
Registered Office	Trebah Mawnan Smith Falmouth Cornwall TR11 5JZ The charity is incorporated in England and Wales.
Company Registration Number	02461558
Charity Registration Number	1000067
Bankers	Barclays Bank plc 14 King Street Truro Cornwall TR1 2RB
Auditor	BK Plus Audit Limited 3 Chapel Street Redruth Cornwall TR15 2BY

Trebah Garden Trust

Report of the Council of Management

The Council of Management present the annual report together with the financial statements and auditors' report of the charitable group and company for the year ended 31 January 2025. This report also contains the Directors' Report as required by company law. The Council of Management has adopted the provisions from the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Reference and Administrative Details

Principal Office

Trebah
Mawnan Smith
Falmouth
Cornwall
TR11 5JZ

The charity is incorporated in England and Wales.

Company Registration Number 02461558

Charity Registration Number 1000067

Structure, governance and management

Nature of governing document

The Charity is a charitable company limited by guarantee and was incorporated on 22 January 1990. It is governed by its memorandum and articles of association.

The trustees as a body are known as the Council of Management.

Council of Management

The Council of Management during the year under review were:

H S Bradshaw
Z M Curnow
R Dudley-Cooke, Chairman
M D Harvey
T Hubbard
N S K Khaira
C R Richardson
R F Townsend

In accordance with the Articles of Association, Mr R F Townsend will retire at the forthcoming Annual General Meeting, and, being eligible, will stand for re-election.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day-to-day operations of the Charity. The CEO reports directly to the Council of Management. Mr J C Cummins has held that post throughout this financial year.

The Charity pays Trustees Indemnity Insurance which cost £2,110.99 during the year.

Trebah Garden Trust

Report of the Council of Management

Arrangements for setting key management personnel remuneration

The Council of Management are responsible for setting the pay of the Chief Executive Officer, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the CEO in the same way.

Recruitment and appointment of trustees

All members are circulated with invitations to nominate trustees prior to the annual general meeting. The Council of Management are aware of the need to encompass in their make up as many disciplines as are appropriate to the activities and remit of the Charity. In consequence, the Council of Management request individuals to join the Council or the appropriate sub-Committee where additional specialist advice is sought and as a means of possible recruitment as a future trustee to the Council. The aim is to retain a group of trustees with a broad and relevant range of skills and experience.

Induction and training of trustees

New trustees are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association. They are informed about the decision-making process and familiarised with the business plan and financial performance of the Charity and, as soon as practical, introduced to the key employees. Specific training of trustees is addressed as and when matters arise or a particular area is identified.

Organisational structure

The Council of Management administers the Charity and must have a minimum of 7 members and a maximum of 12 members. There are currently 8 members. The Council meets normally every 3 months. There are two sub-committees, principally a Management Committee which meets more regularly to whom the day-to-day management is delegated. In addition, there is a Garden Committee which covers gardening matters. These sub-committees report to the Council of Management and all strategic and policy decisions are made by the Council of Management with advice from the sub-committees.

At the AGM on 12 October 2024 Mr H S Bradshaw, Mr M Harvey and Mr T Hubbard were re-elected to the Council of Management for a term of three years.

The Council of Management, excluding seconded members, are also the directors of the wholly owned trading subsidiary, Trebah Enterprises Limited.

In accordance with the Charity Commission Guidelines on Sound Governance, the Council of Management regularly reviews the membership of the trustee body to ensure it operates effectively.

Investment Powers

Under the memorandum and articles of association, the Charity has the power to make any investment, which the Council of Management sees fit.

Relationships with related parties

The Charity has a close relationship with "The Great Gardens of Cornwall", a limited company that carries out joint marketing and advertising support for Trebah and other gardens in Cornwall. A summary of other related party transactions is set out in note 26 to the financial statements.

Risk

The Council of Management is satisfied that the major risks to which the Charity is exposed have been identified and the Trustees continue to consider risk management in all decision-making. Procedures have been implemented to mitigate the risks posed by both internal and external factors.

Financial Risk Management

Financial risks are carefully appraised, a policy of maintaining prudent reserves and careful planning of capital projects or substantive expenditures is pursued.

Where possible financial risk is mitigated through suitable insurance arrangements. Importantly, the Charity makes every effort to ensure pricing of services and facilities is competitive and offers fair value.

Trebah Garden Trust

Report of the Council of Management

Credit risk

The nature of its activities does not leave the Charity especially exposed to credit risk. Indeed, very little income is deferred, so credit risks are minimal.

Liquidity risk

Cash flow risks are managed very carefully. Despite significant seasonal shifts in funding needs, the Charity considers that adequate reserves and cash resources are in place, to ensure it is not taking undue risks in terms of cash availability and liquidity.

Property Risk

Trebah does not own most of the area currently used for the car park, instead this is retained under an annual licence from a neighbouring landowner. A good relationship is maintained with these neighbours, but the risk remains that future licences may not be granted and therefore the business continuity at current levels would be at risk. In this situation the Charity would need to allocate alternative parking areas with further potential constraints and impacts. A location and access has been identified, which would meet approximately 50% of current car park capacity.

Infrastructure Risk

Trebah has a wastewater treatment plant. In November 2024 it was identified that this system does not hold the appropriate Environment Agency permit for discharge and is therefore non-compliant. As of 31st January 2025, Trebah was in the application process to obtain the appropriate permit.

Risk management procedures are periodically reviewed to ensure that they still meet the needs of the organisation.

Objectives and activities

Objects and aims

"To preserve, enhance and recreate for the education and enjoyment of the public the gardens of Trebah, Mawnan Smith and such other properties for which the Charity may accept responsibility. To promote the education of the public on matters connected with the Arts and Sciences of garden land."

The principal responsibility of the Charity is to ensure the continuance of the garden in perpetuity for the benefit of visitors and to raise, through entrance fees and its commercial operations, sufficient income to enable the Trust to discharge that responsibility and work towards achieving the organisation's Vision agreed by the Council of Management and incorporated into the Strategic Plan during 2024/25.

Vision:

The Vision of Trebah Garden Trust is "To be known as one of the best gardens in the world".

This will be achieved in work across three areas:

- Investing deliberately in the fabric of the garden to protect and develop Trebah's distinctive elements, while adapting for climate change.
- Creating exceptional, accessible experiences both onsite and online to build support and understanding, locally, nationally and globally.
- Developing as a centre for lifelong learning in horticulture in partnership with local communities.

Values:

A set of organisational values was developed in 2023/24 and revised in 2024/25. It is the responsibility of every trustee, staff member and volunteer to uphold the values through the course of their work. The values are: Take pride in Trebah; deliver results; deliver exceptional service; think long term; think like a charity; protect the environment.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trebah Garden Trust

Report of the Council of Management

Objectives, strategies and activities

The principal activity in the year under review was that of the running of the gardens at Trebah, Mawnan Smith for charitable purposes, together with trading operations carried on by its subsidiary company, Trebah Enterprises Limited.

These trading operations comprise the running of the gift shop, cafeteria and plant sales at Trebah, which are essential to the funding of Trebah Garden Trust and meeting the Charity's objectives.

The main activity undertaken to further the Charity's purpose for the public benefit is the maintaining and improving of the garden.

The trustees continue to ensure the Charity complies with the Charity Commission's guidance on public benefit.

Review of the year

Against the grain of many visitor attractions in Cornwall, 2024/25 was a year of steady growth, building on the momentum created by the return to seven-day, year-round opening in the preceding years. Trebah remains closed on Christmas Eve, Christmas Day and Boxing Day annually, along with a small number of maintenance days in January.

In the year to 31 January 2025, visitor numbers grew from 100,500 in 2023/24 to 111,586, an increase of 11%. As a result, total income grew from £2,306,138 in 2023/24 to £2,573,926 in 2024/25, an increase of 12%. The Charity increased its annual surplus from £65,276 in 2023/24 to £103,996 in 2024/25, an increase of 59%.

During 2024/25 the Council of Management decided upon early adoption of the Financial Reporting Standard (FRS) 102 - Income recognition of membership subscriptions, which relates to income from Trebah's annual membership scheme. This in effect defers income from 2024/5 to 2025/6 with an adjustment of £97,774 made to the accounts as a result. This does not affect the cash balance.

Following the Government's budget statement in October 2024 significant additional pay costs were identified, both in terms of Employers' National Insurance and wages. Despite concerns regarding these cost concerns, within the budget process in January 2025, it was agreed to uplift the wages of all staff aged over 21 with more than 12 months service. Hourly rates were benchmarked to a minimum of the Real Living Wage Foundation rate of £12.60 per hour, to provide a fair wage and recognition of individual contribution. These enhanced rates were introduced from 1st February 2025.

There were two significant changes in the Trebah team during 2024/25:

Firstly, a process to rationalise and reorganise the management of Retail and Nursery areas of Trebah Enterprises Ltd was concluded in March 2024. The outcome was that three posts were rationalised to two posts with the third role being made redundant, following an internal selection process. Two new full-time roles were created: Garden Shop, Plant Centre and Nursery Manager and Gift Shop Manager.

Secondly, Trebah's Head of Finance, Mrs G Wilkes, left Trebah to pursue another opportunity in December 2024. The job title reverted to Finance Manager and Ms S Hosking was recruited to the role in December 2024. Following that change, the role of Company Secretary previously held by the Head of Finance, passed to Mr J Cummins, CEO.

The Marketing Executive role was changed to Marketing Manager. The Programming and Engagement Coordinator role was changed to Events Manager. The Visitor Services and Groups Manager role changed to Visitor Experience Manager. These job titles representing industry norms and personal development for the post holders.

Both prior to and following the AGM on 12 October 2024, several individuals declared an interest in joining the Council of Management. A Selection Committee formed of three trustees, and the CEO was created by the Council of Management to recruit trustees from the applications received. A skills audit was undertaken to identify gaps in knowledge and experience within the trustees. This selection process was underway on 31 January 2025 with the expectation of recruiting three new board members during the 2025/26 financial year.

Trebah Garden Trust

Report of the Council of Management

Trebah's membership scheme continues to build momentum and grow local support. As of 31 January 2025, Trebah membership had grown to 6,755 members. In March 2024 two new categories of membership were introduced to better fit with visitors' needs: a Joint Membership, for two adults at the same address, and a Family One Adult category. Both have proved popular.

Group bookings, both domestic and overseas continue to be strong. 5,066 group visitors were welcomed during 2024/25, an increase of 5.6% over 2023/24.

A second annual staff survey was held in April and May 2024. The same survey questions were repeated, enabling comparison. 42 members of staff responded and improvements were seen across the board. When asked if there is a great sense of teamwork at Trebah 33% of respondents agreed or strongly agreed in 2023. In 2024 this had risen to 72.5%. When asked if Trebah is a good place to work, 58% of respondents agreed or strongly agreed in 2023, in 2024 this had risen to 77.5%.

Addressing some of the needs identified in the 2023 survey and within the various audits detailed in last year's report, in 2024 a comprehensive suite of online training was introduced for all staff. Leadership training workshops were undertaken by the management team. Significant investment was made in repairs and maintenance, with the intention of working towards compliance and resolution of the issues highlighted in the H&S and GDPR audits mentioned in the 2023/24 report.

Trebah's first volunteer survey was held during May 2024, with 22 respondents. 100% felt either satisfied or very satisfied with their volunteering experience at Trebah Garden.

In 2023/24 a major project was approved by the Council of Management, to renovate Trebah Lodge to ensure the building remains in a good state of repair, for the coming decades and to develop Trebah's first unit of self-catering holiday accommodation. Work was undertaken from January to September 2024. This was planned to both provide diversification for the business and an opportunity for visitors to stay at Trebah with a unique opportunity to enjoy the garden and beach out of hours. Budgeted cost was initially £140,557 and due to an increased scope of works and unforeseen necessary repairs during works, plus inflation in material costs, the final cost of all works and furnishings was £280,347, of which £154,799 has been capitalised. A recent independent valuation for the purposes of audit gives a freehold market valuation of the Lodge at £700,000.

As a result of national publicity, Trebah Lodge quickly achieved bookings to reflect circa 90% occupancy throughout both 2025 and 2026, representing a very successful start to this new income stream.

Other projects completed within the year included the replacement of Azolla Bridge within the garden and the installation of new card payment machines at all till points. Projects agreed but not completed within the year include renewal of all plant labelling within the garden, new visitor signage throughout the garden, the resurfacing of Healey's Hill for safety reasons and the development of a new major project within the Bamboozle area.

Following the commitment at the AGM in October 2024 to investigate the feasibility of toilets on Trebah beach to serve visitors, specialist advice was commissioned. This concluded that it is not possible within British Standards and Building Regulations to provide a facility on Trebah beach. It also highlighted, that the wastewater treatment plant that serves the Visitor Centre is operating without a permit from the Environment Agency, to discharge to ground. As of January 2025, Trebah is in the process of applying for a permit to rectify the situation.

Trebah Garden Trust

Report of the Council of Management

Objectives and Priorities for the Coming Year

Current year trends predict a positive outlook for Trebah Enterprises Ltd and for the Charity. A continued increase in support through Trebah membership and a return to pre-covid levels of coach bookings are both reasons for optimism. Growth in visitor numbers and income year to date at the time of writing represent >5% growth on 2024/25 numbers. Both are indications of success within the context of a still uncertain landscape in both the tourism and hospitality industries.

Now the structural changes detailed above have been implemented, further consolidation is required to ensure the necessary human resources are in place to deliver the Charity's vision while working within a growing organisation. This must be achieved against the backdrop of increasing staffing costs following the Government's budget statement in October 2024. The impact on staffing costs from Employers' National Insurance increases, pay awards and extra staffing needs is predicted to total around £130,000 in 2025/26. A significant additional cost.

The Council of Management considers that the priorities for the current year are:

- Develop the Strategic Plan and the Risk Register for Trebah.
- Develop a strategy to grow membership support, loyalty and income.
- Review IT infrastructure, support and cyber security protection.
- The recruitment and induction of three trustees in 2025/26 and at least one new trustee in 2026/27.
- Focus on increasing the profitability of Trebah Enterprises Ltd.
- Maintain and increase visitor numbers by promoting Trebah as a high quality and inspirational destination.
- Develop an agreed list of proposed investment for cyclical repairs, maintenance and new projects.
- Undertake feasibility for new capital projects.
- Invest in the staff team through additional training.
- Sustain and wherever possible make further improvements to the core visitor experience, together with improvements to the catering and retail activities.
- Continue to develop a programme of events and exhibitions for Trebah that is relevant both to the garden's audience and to the garden itself.

Grant making policies

The Charity does not make grants to other bodies or individuals unless there are exceptional circumstances.

Use of volunteers

The Charity has a valuable input from volunteers primarily linked to supervised garden work/activities, also in support of the events programme, café and visitor experience. In the year to 31 January 2025, 3,335 volunteer hours have been recorded. This figure includes an estimate of 771 hours given by the Council of Management and advisors. In 2024 1,708 volunteer hours were recorded.

Achievements and performance

The results for the year and financial position of the Group (the Charity and its trading subsidiary) are as shown in the annexed financial statements. The trustees do not consider any further amendment is required to the statement of the financial position of the Charity as at 31 January 2025.

The result for the year was a surplus of £274,196 of which £170,200 relates to revaluation of freehold property (Trebah Lodge). The result excluding the revaluation is a surplus of £103,996, compared to the previous year's surplus of £65,276.

The Charity's cash position remained strong primarily because overheads and capital expenditure have been carefully managed and income has significantly increased.

The Consolidated Statement of Financial Activities for the year is set out on page 15.

Trebah Garden Trust

Report of the Council of Management

Key Performance Measures

The highest of standards are sought in terms of quality of service and facilities in relation to the garden, the events and enterprises, and regular feedback is gathered in these crucial areas. There is a philosophy of continuous improvement in all areas.

Trebah has an active, valuable and growing membership with whom the Charity actively engages. At the time of writing there are over 7,000 Trebah Garden members, up from 6,400 in 2024.

An overriding concern is the long-term impact of activities both on the conservation and maintenance of the garden and the financial well-being of the Trust.

Overall visitor numbers remain below pre-pandemic levels. Trebah welcomed 111,586 visitors in 2024/25, compared with 120,298 visitors in 2019/20.

Financial review

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

There was a surplus in the year to 31 January 2025 of £103,996 (2024: £65,276) after early adoption of FRS 102 legislation where an adjustment of £97,774 was made and deferred to 25/26. After this surplus, the Net Assets of the Trust increased to £5,902,175 at the year-end (2024: £5,627,979).

Cash balances at the year-end amounted to £810,683 (2024: £692,441). In view of continuing uncertainties, the trustees are encouraged that they have been able to strengthen the level of cash substantially over the past 12 months.

The trustees do not consider any further amendment is required to the financial position of the Charity as of 31st January 2025.

These accounts comply with current statutory requirements and the Charity's governing documents. The Charity's assets are considered adequate to fulfil its obligations.

Policy on reserves

The Charity's reserve policy has the aim of accumulating sufficient cash reserves to cover at least 6 months staff and operating costs (on 31 January 2025 this equates to £862,000). Thereafter it is the wish of the Council of Management to increase those reserves by an additional £100,000 per annum if possible.

Principal funding sources

All income this year has arisen from activities in furtherance of the objectives of the Charity, trading activities for raising funds and from donations and legacies.

Expenditure on Objectives

All expenditure in the financial year is considered routine and of an ongoing nature to preserve and enhance the garden and educate the public on connected matters.

Plans for future periods

Activities planned to achieve aims

Trebah's buildings may need further investment over the coming years. The trustees will also continuously review the longer-term needs for Trebah via the strategic planning process.

This will help in exploring potential new sources of income streams compatible with the objectives and resources of the Charity and how best to invest charitable funds.

Going concern

The trustees have reviewed the forecasts for the period through to July 2026. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Trebah Garden Trust

Report of the Council of Management

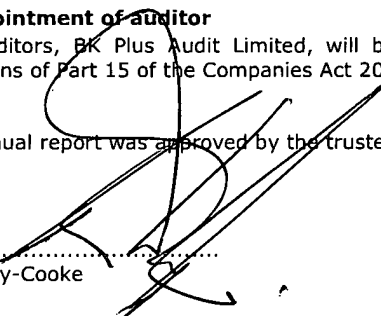
Disclosure of information to auditor

So far as the Council of Management is aware, there is no relevant audit information (as defined Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each Council Member has taken all the steps that they ought to have taken as a Council Member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Reappointment of auditor

The auditors, BK Plus Audit Limited, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 23/07/25 and signed on its behalf by:


.....
R Dudley-Cooke
Trustee


.....
C R Richardson
Trustee

Trebah Garden Trust

Statement of Council of Management Responsibilities

The trustees (who are also the directors of Trebah Garden Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Council of Management to prepare financial statements for each financial year, that give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Council of Management is required to:

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

Approved by the trustees of the Charity on 22/07/25 and signed on its behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion

We have audited the financial statements of Trebah Garden Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2025 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council of Management have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Council of Management's Responsibilities [set out on page 10], the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and the parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the group financial statements and parent charitable company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements and parent charitable company financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity at the planning stage of the audit. The Charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. The Charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the Charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and compliance with major funding contracts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and the Charity Commission, and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety legislation, including any reforms to these.
- Making enquiries of management and reviewing Charity expenditure for any evidence of disputes, actual or potential litigation and claims, with regulators or any other such body.
- Reviewing documentation from fund providers to test whether funds had been appropriately claimed and utilised for purposes as set out in the respective contract items.
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness and evaluating the rationale for significant transactions outside the normal course of business activities, of which there were none.
- Reviewing estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewing Council of Management minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

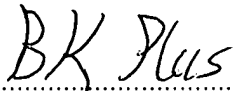
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Trebah Garden Trust

Independent Auditor's Report to the Members of Trebah Garden Trust

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Hastings FMAAT ACA (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited, Statutory Auditor

3 Chapel Street
Redruth
Cornwall
TR15 2BY

Date: 29th July 2025

Trebah Garden Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	189,615	300	189,915	225,256
Charitable activities	4	820,295	-	820,295	769,665
Other trading activities	5	1,512,874	-	1,512,874	1,284,363
Investment income	6	50,842	-	50,842	26,854
Total Income		2,573,626	300	2,573,926	2,306,138
Expenditure on:					
Raising funds	7	(1,589,131)	-	(1,589,131)	(1,364,345)
Charitable activities	8	(862,646)	(20,519)	(883,165)	(879,614)
Other expenditure		2,366	-	2,366	3,097
Total Expenditure		(2,449,411)	(20,519)	(2,469,930)	(2,240,862)
Net income/(expenditure)		124,215	(20,219)	103,996	65,276
Other recognised gains					
Gain on revaluation		170,200	-	170,200	-
Net movement in funds		294,415	(20,219)	274,196	65,276
Reconciliation of funds					
Total funds brought forward		5,286,004	341,975	5,627,979	5,562,703
Total funds carried forward	24	5,580,419	321,756	5,902,175	5,627,979

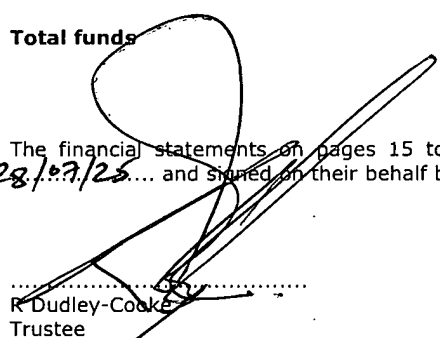
All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 24.

Trebah Garden Trust
(Registration number: 02461558)
Consolidated Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	2,220	-
Tangible assets	15	3,900,588	4,336,514
Investments	16	<u>1,335,000</u>	<u>635,000</u>
		<u>5,237,808</u>	<u>4,971,514</u>
Current assets			
Stocks	17	119,610	103,523
Debtors	18	47,788	70,310
Cash at bank and in hand		<u>810,683</u>	<u>692,441</u>
		978,081	866,274
Creditors: Amounts falling due within one year	19	<u>(310,847)</u>	<u>(204,576)</u>
Net current assets		<u>667,234</u>	<u>661,698</u>
Total assets less current liabilities		5,905,042	5,633,212
Provisions	21	<u>(2,867)</u>	<u>(5,233)</u>
Net assets		<u>5,902,175</u>	<u>5,627,979</u>
Funds of the group:			
Restricted funds		321,756	341,975
Unrestricted income funds			
Unrestricted funds		<u>5,580,419</u>	<u>5,286,004</u>
Total funds	24	<u>5,902,175</u>	<u>5,627,979</u>

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 28/07/25 and signed on their behalf by:


R Dudley-Cooke
Trustee


C R Richardson
Trustee

Trebah Garden Trust
(Registration number: 02461558)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	2,220	-
Tangible assets	15	3,883,807	4,306,909
Investments	16	<u>1,435,000</u>	<u>735,000</u>
		<u>5,321,027</u>	<u>5,041,909</u>
Current assets			
Debtors	18	178,264	118,634
Cash at bank and in hand		<u>725,994</u>	<u>652,736</u>
		904,258	771,370
Creditors: Amounts falling due within one year	19	<u>(222,680)</u>	<u>(113,243)</u>
Net current assets		<u>681,578</u>	<u>658,127</u>
Net assets		<u>6,002,605</u>	<u>5,700,036</u>
Funds of the charity:			
Restricted funds		321,756	341,975
Unrestricted income funds			
Unrestricted funds		<u>5,680,849</u>	<u>5,358,061</u>
Total funds	24	<u>6,002,605</u>	<u>5,700,036</u>
Charity's surplus for the financial year		<u>132,369</u>	<u>91,958</u>

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 28/02/25 and signed on their behalf by:

.....
R Dudley-Cooke
Trustee

.....
C R Richardson
Trustee

Trebah Garden Trust

Consolidated Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		103,996	65,276
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	110,217	106,353
Amortisation	7, 9	1,093	-
Investment income	6	(50,842)	(26,854)
Loss/(profit) on disposal of tangible fixed assets		-	202
Tax charge		(2,366)	(3,097)
		162,098	141,880
Working capital adjustments			
Decrease/(increase) in stocks	17	(16,087)	6,991
Decrease/(increase) in debtors	18	22,522	(9,980)
Increase/(decrease) in creditors	19	106,271	73,214
Net cash flows from operating activities		112,706	212,105
Cash flows from investing activities			
Interest receivable and similar income	6	50,842	26,854
Purchase of intangible fixed assets	14	(3,313)	-
Purchase of tangible fixed assets	15	(204,091)	(120,378)
Sale of tangible fixed assets		-	1,297
Net cash flows from investing activities		(156,562)	(92,227)
Net increase/(decrease) in cash and cash equivalents		118,242	119,878
Cash and cash equivalents at 1 February		692,441	572,563
Cash and cash equivalents at 31 January		810,683	692,441

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		132,369	91,958
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	93,961	86,240
Amortisation	7, 9	1,093	-
Investment income	6	(68,505)	(44,518)
Loss/(profit) on disposal of tangible fixed assets		-	202
		158,918	133,882
Working capital adjustments			
Decrease/(increase) in debtors	18	(59,630)	185,806
Increase/(decrease) in creditors	19	109,437	43,464
Net cash flows from operating activities		49,807	363,152
Cash flows from investing activities			
Interest receivable and similar income	6	68,505	44,518
Purchase of intangible fixed assets	14	(3,313)	-
Purchase of tangible fixed assets	15	(200,659)	(117,018)
Sale of tangible fixed assets		-	1,297
Purchase of investments		-	(99,998)
Net cash flows from investing activities		(135,467)	(171,201)
Net increase in cash and cash equivalents		73,258	191,951
Cash and cash equivalents at 1 February		652,736	460,785
Cash and cash equivalents at 31 January		725,994	652,736

All of the cash flows are derived from continuing operations during the above two periods.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Charity status

Trebah Garden Trust operates in the tourism sector within Cornwall.

The Charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Council of Management named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company was incorporated in England and the registered number is 02461558. The address of the registered office is Trebah, Mawnan Smith, Falmouth, TR11 5JZ.

These financial statements cover a group of entities.

2 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trebah Garden Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest Pound.

The group has elected to early adopt the updates to FRS 102 legislation as at 1 February 2024. The group has applied the modified retrospective approach in accordance with the standard, and an explanation of how adoption of the updated legislation has affected the reported financial position is given in note 28.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Trebah Enterprises Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

The Statement of Financial Activities and Income and Expenditure Account of the Charity is not presented as part of these financial statements. The Charity's surplus for the financial year was £132,369 (2024: £91,958). The exemption conferred by section 408 of the Companies Act 2006 has been relied on.

Going concern

The Trustees have reviewed the forecasts for the period through to July 2026. Trebah Garden Trust has a strong financial position at the reporting date and is expected to have such in 12 months. The Trustees consider there are no material uncertainties in adopting the going concern basis of accounting.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income and endowments

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 the income receivable can be measured reliably. There is no netting off of expenditure against income.

Membership subscriptions are credited to the SOFA on an amortised basis, whereby this is recognised evenly over the course of the membership period subscribed for.

Admission charges booked online and deposits for events are recognised when received, as these are non-refundable.

Investment Income is recognised on a receivable basis.

Grants receivable

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP all grants are recognised under the performance model.

Deferred income

Deferred income represents amounts received, in respect of Membership subscriptions, for future periods and is released to incoming resources in the period for which it has been received.

Gifts in kind

Gifts-in-kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No value is attributed to donated staff hours.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Raising funds

This represents direct marketing costs for the garden and general publicity costs.

Other expenditure

Support costs are those functions that assist the work of the Charity, but do not directly undertake charitable work. Support costs are included within governance costs and can be seen within note 8.

All termination benefits are calculated according to government guidelines based on length of service, age and start date. All holiday pay accrued but not taken is also paid. Payment in lieu of notice is calculated as at the termination date.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight-line basis over their estimated useful lives.

Amortisation

Trebah Garden Trust rebranding and website costs are being amortised at a rate of 33% on cost as it is assumed that the useful life will not exceed 3 years. The amortisation cost is included in the SOFA under the heading 'Cost of operation of the garden'.

Asset class

Rebranding and website costs

Amortisation method and rate

33% on cost

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Individual asset expenditure below £500 is not capitalised but charged to the SOFA when incurred.

Internal labour is capitalised when it equates to more than £500 on an individual asset. This is calculated by reference to timesheets and hourly payroll costs for the individuals involved.

Costs incurred in respect of garden replanting are written off in the period in which they are incurred.

Upon transition to FRS 102, assets previously revalued have been frozen at the date of transition and this value has been treated as the deemed cost. This complies with Section 35 of FRS 102, paragraph 35.10(d).

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter:

Asset class

Freehold property (garden and house)

Freehold buildings (Hibbert Centre)

Equipment and fixtures

Motor vehicles

Depreciation method and rate

Nil

4% to 10% on cost

10% and 20% on cost

25% on reducing balance

The property owned and occupied for administrative purposes is stated at deemed cost, being the value of the asset on transition to FRS 102. No material depreciation arises on the administrative property of the Charity as a significant portion of its deemed cost relates to land (which is not depreciated) and as the life of the property is considered to be so long and their residual values based on deemed cost to be high enough to ensure that any annual depreciation is immaterial.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stock

Stocks are valued at the lower of cost and net realisable value. The cost formula used for valuing stocks is weighted average cost.

Trade debtors

Trade debtors are amounts due from visitors for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 24 of the financial statements. Investment Income is allocated to the appropriate fund.

Operating Lease Commitments

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA over the term of the lease.

Pensions and other post-retirement obligations

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the SOFA in the period to which they relate.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Financial instruments

Recognition and measurement

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £	£	£	£
Donations and legacies;				
Net donations under gift aid	149,812	-	149,812	168,756
Sundry donations	2,350	300	2,650	8,212
Legacies	-	-	-	-
Gift aid reclaimed	37,453	-	37,453	42,193
Grants, including capital grants;				
Grants receivable	-	-	-	6,095
	189,615	300	189,915	225,256

4 Income from charitable activities

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Garden entrance fees	707,287	707,287	582,961
Membership subscriptions	113,008	113,008	186,704
	820,295	820,295	769,665

Deferred income has been recognised in respect of Membership subscriptions this year, totalling £97,774. Deferred income was not previously recognised in the financial statements, however the group has early adopted the changes to FRS 102 legislation, and has adopted the modified retrospective approach in accordance with the standard, as detailed in note 2 of the financial statements.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Trading income;			
Commercial trading operations	1,435,114	1,435,114	1,232,523
Events income;			
Other events income	51,317	51,317	23,029
Education: Childrens trails	6,208	6,208	6,350
Art Exhibition income	9,012	9,012	7,681
Solar panel income	9,623	9,623	14,267
Other income from other trading activities	1,600	1,600	513
	<u>1,512,874</u>	<u>1,512,874</u>	<u>1,284,363</u>

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	12,711	12,711	4,604
Property rental income	38,131	38,131	22,250
	<u>50,842</u>	<u>50,842</u>	<u>26,854</u>

7 Expenditure on raising funds

		Unrestricted Funds		
		General	Total	Total
		£	2025	2024
			£	£
Marketing and publicity		78,759	78,759	72,961
Event costs		52,358	52,358	38,560
Commercial trading operations		1,431,100	1,431,100	1,231,573
Finance costs	9	26,914	26,914	21,251
		<u>1,589,131</u>	<u>1,589,131</u>	<u>1,364,345</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

8 Expenditure on charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2025	2024
	£	£	£	£
Cost of operation of the garden	820,675	20,519	841,194	833,090
Cost of operating memberships	16,825	-	16,825	14,167
Governance costs	25,146	-	25,146	32,357
	<u>862,646</u>	<u>20,519</u>	<u>883,165</u>	<u>879,614</u>

Cost of operation of the garden

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2025	2024
	£	£	£	£
Salaries and wages	409,150	-	409,150	470,215
Garden plants and sundry expenses	16,078	-	16,078	20,390
Insurance	35,713	-	35,713	35,064
Motor and travel expenses	6,981	-	6,981	6,160
Light and heat	22,245	-	22,245	50,776
Rates and water	6,901	-	6,901	3,944
Rent payable	13,000	-	13,000	12,500
Repairs and renewals	154,232	-	154,232	81,376
Cleaning and household expenses	18,581	-	18,581	18,103
Sundry expenses and licences	13,587	-	13,587	8,627
Depreciation and amortisation	74,536	20,519	95,055	86,241
(Profit) / loss on sale of assets	-	-	-	202
Equipment hire	7,047	-	7,047	12,109
Staff training and recruitment	11,716	-	11,716	7,355
Health and safety	3,847	-	3,847	2,581
Printing, postage and stationery	13,180	-	13,180	10,198
Telephone	4,978	-	4,978	5,521
Lodge expenses	3,474	-	3,474	-
Flat expenses	5,429	-	5,429	1,728
	<u>820,675</u>	<u>20,519</u>	<u>841,194</u>	<u>833,090</u>

Cost of operating memberships

	Unrestricted Funds			
	£		Total 2025	Total 2024
	£		£	£
Salaries and wages	<u>16,825</u>		<u>16,825</u>	<u>14,167</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Governance costs

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Audit fees			
Audit of the financial statements	8,650	8,650	9,035
Legal fees	1,538	1,538	2,801
Consultancy fees	14,958	14,958	20,521
	<u>25,146</u>	<u>25,146</u>	<u>32,357</u>

The above figures relate solely to Trebah Garden Trust. All expenditure incurred by Trebah Enterprises Limited is included in costs of generating funds as commercial trading operations within the consolidated statement of financial activities on page 15.

9 Finance costs

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Interest payable;			
Interest payable on bank loans and overdrafts	-	-	-
Finance charges;			
Bank charges	26,914	26,914	21,251
	<u>26,914</u>	<u>26,914</u>	<u>21,251</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Operating leases - other assets	6,584	14,780
Auditors remuneration	6,150	5,500
Auditors fees - other services	7,500	7,500
Loss/(profit) on disposal of tangible fixed assets	-	202
Depreciation of fixed assets	110,217	106,353
Amortisation of goodwill	1,093	-

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

During the year, R Townsend was reimbursed £1,518 (2024: £915) to cover his travel and accommodation expenses for attending trustee meetings.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,059,332	974,189
Social security costs	74,367	72,150
Pension costs	20,541	15,552
	<u>1,154,240</u>	<u>1,061,891</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	<u>56</u>	<u>52</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The pension costs charge represents contributions payable by the group to the funds and amounted to £20,541 (2024: £15,552). At 31 January 2025, £3,209 was the aggregate sum owed to the pension schemes (2024: £346).

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

13 Taxation

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2025 because of the charitable status.

The trading subsidiary, Trebah Enterprises Limited, was subject to UK corporation tax. There was no tax charge in the year due to the company making a loss.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

14 Intangible fixed assets

Group and Charity

	Rebranding and website £	Total £
Cost		
At 1 February 2024	61,936	61,936
Additions	<u>3,313</u>	<u>3,313</u>
At 31 January 2025	<u>65,249</u>	<u>65,249</u>
Amortisation		
At 1 February 2024	61,936	61,936
Charge for the year	<u>1,093</u>	<u>1,093</u>
At 31 January 2025	<u>63,029</u>	<u>63,029</u>
Net book value		
At 31 January 2025	<u>2,220</u>	<u>2,220</u>
At 31 January 2024	<u>-</u>	<u>-</u>

The amortisation charge of £1,093 (2024: £nil) is included within the 'Cost of operation of the garden' line in the SOFA.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

15 Tangible fixed assets

Group

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2024	3,505,070	2,464,454	793,224	26,449	6,789,197
Additions	135,672	8,543	59,876	-	204,091
Revaluation	170,200	-	-	-	170,200
Transfers	(700,000)	-	-	-	(700,000)
At 31 January 2025	3,110,942	2,472,997	853,100	26,449	6,463,488
Depreciation					
At 1 February 2024	-	1,741,469	695,214	16,000	2,452,683
Charge for the year	-	54,616	52,989	2,612	110,217
At 31 January 2025	-	1,796,085	748,203	18,612	2,562,900
Net book value					
At 31 January 2025	3,110,942	676,912	104,897	7,837	3,900,588
At 31 January 2024	3,505,070	722,985	98,010	10,449	4,336,514

Charity

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2024	3,505,070	2,464,454	514,603	26,449	6,510,576
Additions	135,672	8,543	56,444	-	200,659
Revaluation	170,200	-	-	-	170,200
Transfers	(700,000)	-	-	-	(700,000)
At 31 January 2025	3,110,942	2,472,997	571,047	26,449	6,181,435
Depreciation					
At 1 February 2024	-	1,741,469	446,198	16,000	2,203,667
Charge for the year	-	54,616	36,733	2,612	93,961
At 31 January 2025	-	1,796,085	482,931	18,612	2,297,628
Net book value					
At 31 January 2025	3,110,942	676,912	88,116	7,837	3,883,807
At 31 January 2024	3,505,070	722,985	68,405	10,449	4,306,909

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Upon transition to FRS 102 on 1 February 2014, assets previously classified as heritage assets have been reclassified as freehold property. These assets have been transferred at their value on transition together with any additions that have occurred since that date.

The Hibbert Centre, which included within Freehold Buildings, continues to be depreciated and is periodically reviewed for impairment.

Included within the net book value of Freehold Property above is £766,565 (2024: £870,692) represented by the original cost and £2,344,377 (2024: £2,634,378) represented by the revaluation reserve.

If the freehold property had not been revalued it would have been included at the following historical cost and value:

	Group £	Charity £
Freehold Property		
Historical cost	766,565	766,565
Aggregate depreciation	(186,511)	(186,511)
	<u>580,054</u>	<u>580,054</u>

16 Fixed asset investments

Group	2025 £	2024 £
Investment properties	<u>1,335,000</u>	<u>635,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 February 2024	635,000
Additions	<u>700,000</u>
At 31 January 2025	<u>1,335,000</u>
Provision	
At 31 January 2025	<u>-</u>
Net book value	
At 31 January 2025	<u>1,335,000</u>
At 31 January 2024	<u>635,000</u>

Investment properties include a flat that was last valued as at 31 January 2023 at £635,000. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis. In the trustees' opinion the fair value of investment property as at 31 January 2025 has not changed materially since the previous valuation.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Investment properties also includes a lodge that was valued as at 31 January 2025 at £700,000. The valuation was carried out by Philip Martin MRICS an appropriately qualified, independent valuer, with expertise in the local property market. The valuation was completed on a vacant possession basis.

Charity

	2025 £	2024 £
Investment properties	1,335,000	635,000
Shares in group undertakings and participating interests	100,000	100,000
	<u>1,435,000</u>	<u>735,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	<u>100,000</u>	<u>100,000</u>
At 31 January 2025	<u>100,000</u>	<u>100,000</u>
Net book value		
At 31 January 2025	<u>100,000</u>	<u>100,000</u>
At 31 January 2024	<u>100,000</u>	<u>100,000</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Trebah Enterprises Limited	England and Wales	Ordinary shares	100%	the running of a gift shop, cafeteria and plant sales at Trebah

Subsidiaries

The loss for the financial period of Trebah Enterprises Limited was £28,372 and the aggregate amount of capital and reserves at the end of the period was (£429).

The address of the registered office of Trebah Enterprises Limited is Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ.

The results of the subsidiary have been consolidated into the group financial statements. Audited accounts have been filed with the Registrar of Companies.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

17 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Catering stock	8,979	8,227	-	-
Plants and garden shop stock	33,734	32,685	-	-
Gift shop stock	76,897	62,611	-	-
	<u>119,610</u>	<u>103,523</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4,443	7,523	3,693	5,607
Due from group undertakings	-	-	138,174	58,032
Prepayments	37,909	59,490	30,961	51,787
Other debtors	5,436	3,297	5,436	3,208
	<u>47,788</u>	<u>70,310</u>	<u>178,264</u>	<u>118,634</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	81,437	98,102	54,549	53,612
Other taxation and social security	51,926	30,681	17,049	9,405
Other creditors	26,864	1,087	25,300	-
Accruals and deferred income	150,620	74,706	125,782	50,226
	<u>310,847</u>	<u>204,576</u>	<u>222,680</u>	<u>113,243</u>

Included in creditors above is deferred income in respect of Membership subscriptions totalling £97,774. Deferred income was not previously recognised in the financial statements, however the group has early adopted the changes to FRS 102 legislation, and has adopted the modified retrospective approach in accordance with the standard, as detailed in note 2 of the financial statements.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Other				
Within one year	4,533	6,242	4,533	6,242
Between one and five years	5,988	12,521	5,988	12,521
	<u>10,521</u>	<u>18,763</u>	<u>10,521</u>	<u>18,763</u>

Lease payments recognised as an expense during the year amount to £6,584 (2024: £14,780).

21 Provisions

Group

	Deferred tax £	Total £
At 1 February 2024	5,233	5,233
Utilised during the period	<u>(2,366)</u>	<u>(2,366)</u>
At 31 January 2025	<u>2,867</u>	<u>2,867</u>

22 Commitments

Charity

Capital commitments

As at 31 January 2025 the Charity had capital commitments of £nil (2024: £8,685) in relation to the walled garden project, £nil (2024: £112,264) in relation to Trebah Lodge works, and £nil (2024: £21,340) in relation to the new play area.

The total amount contracted for but not provided in the financial statements was £nil (2024: £142,289).

23 Contingent assets

Group

A contingent asset was recognised in the previous year, with the group benefitting from a settlement of its outgoing electricity contract. £5,383 was agreed between the parties in the year to not be paid by the group.

There were no contingent assets recognised by the group as at 31 January 2025.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

24 Funds

Group

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
Unrestricted funds				
General	5,286,004	2,743,826	(2,449,411)	5,580,419
Restricted funds	341,975	300	(20,519)	321,756
Total funds	5,627,979	2,744,126	(2,469,930)	5,902,175

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,206,114	2,296,844	(2,216,954)	5,286,004
Restricted funds	356,589	9,294	(23,908)	341,975
Total funds	5,562,703	2,306,138	(2,240,862)	5,627,979

Charity

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
Unrestricted funds				
General	5,358,061	1,463,979	(1,141,191)	5,680,849
Restricted funds	341,975	300	(20,519)	321,756
Total funds	5,700,036	1,464,279	(1,161,710)	6,002,605

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,251,489	1,216,870	(1,110,298)	5,358,061
Restricted funds	356,589	9,294	(23,908)	341,975
Total funds	5,608,078	1,226,164	(1,134,206)	5,700,036

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2024	2,630,993	3,385	2,634,378
Revaluation of Freehold Property	170,200	-	170,200
At 31 January 2025	2,801,193	3,385	2,804,578

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General reserve - The general reserve covers the operation of the garden.

Restricted Funds

Beach Access Project - This restricted fund has arisen from grants received, to help build an improved access to the beach from the gardens. Work commenced on this project in January 2019 and was completed during the year ended 31 January 2020.

Water Course - This restricted fund arose in 1995 from grant monies received to alter the water course in the garden.

Garden Improvement Fund - This restricted fund has mainly arisen from grants received in 2000 for garden improvements. Donations for specific items within the garden are reflected in this fund. Donations for "Adopt a tree" and "Donate a bench" are included within this fund. The related costs are offset against the donations once the tree is planted or the bench is placed within the garden.

Sculpture Project - This restricted fund arose in 2002. A wooden carving was made and erected in the garden. Donations and sponsorship monies were received for this specific project and the related costs were offset against them.

Visitor Centre and Horticultural Works Fund - This restricted fund arose in 2001 from the construction of new buildings at Trebah, which started in September 2001. It was funded by a grant from the Heritage Lottery Fund for the sum of £1,389,000 and from Objective One for the sum of £540,223. The construction was completed in June 2002 and opened to the public. The income is the grants received and the expenditure is the depreciation costs as they arise.

Amphitheatre - This restricted fund arose in 2013 as a way to help with the funding of the cost of building the Amphitheatre. We garnered this income as donations to our "Adopt a Seat" initiative, relating to the Amphitheatre, which will be acknowledged by way of a plaque inscribed with the donor's name.

Major Hibbert Memorial - This fund arose in 2014 when donations were received following the death of Major Hibbert. The restricted fund will be used for expenditure on the garden in memory of Major Hibbert.

Events & Educational projects fund - This fund represents grants receivable to assist with funding the cost of delivering theatre performances and educational projects at Trebah Garden.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

25 Analysis of net assets between funds

Group and Charity

	Balance at 1 February 2024	Incoming resources	Resources expended	Transfers	Balance at 31 January 2025
	£	£	£	£	£
Restricted funds					
Beach Access Project	21,030	-	(1,500)	-	19,530
Water Course	39,100	-	-	-	39,100
Garden Improvements	92,295	300	-	-	92,595
Sculpture Project	994	-	-	-	994
Visitor Centre	120,146	-	(18,099)	-	102,047
Court Garden	19,187	-	(920)	-	18,267
Amphitheatre	24,338	-	-	-	24,338
Major Hibbert Memorial	885	-	-	-	885
Theatre & Educational Projects	24,000	-	-	-	24,000
Total restricted funds	341,975	300	(20,519)	-	321,756

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Group			
Balance at 1 February 2024	341,975	5,286,004	5,627,979
Income	300	2,743,826	2,744,126
Expenditure	(20,519)	(2,449,411)	(2,469,930)
Balance at 31 January 2025	<u>321,756</u>	<u>5,580,419</u>	<u>5,902,175</u>

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Charity			
Balance at 1 February 2024	341,975	5,358,061	5,700,036
Income	300	1,463,979	1,464,279
Expenditure	(20,519)	(1,141,191)	(1,161,710)
Balance at 31 January 2025	<u>321,756</u>	<u>5,680,849</u>	<u>6,002,605</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

26 Related party transactions

Charity

During the year the Charity made the following related party transactions:

Trebah Enterprises Limited

(wholly-owned subsidiary of Trebah Garden Trust)

Trebah Garden Trust raised Management charges to Trebah Enterprises Limited of £137,602 (2024: £134,885) in the year and charged rent to Trebah Enterprises Limited of £17,664 (2024: £17,664) in the year.

The intercompany account remains unsecured and repayable on demand. At the balance sheet date the amount due from Trebah Enterprises Limited was £138,174 (2024 - £58,032).

Mr C Hibbert

(related to two of the Trustees)

Mr C Hibbert purchased £1,772 (2024: £1,855) of heating oil in the year through the Charity. Mr C Hibbert was also paid £nil (2024: £7,350) for repairs and maintenance services carried out on behalf of the Charity. These transactions were carried out on a commercial basis. At the balance sheet date the amount due to/from Mr C Hibbert was £nil (2024 - £nil).

Key Management Personnel

The Charity's key management personnel in the year comprises the Chief Executive Officer only (2024 - Chief Executive Officer and the Operations Director).

The aggregate remuneration of key management personnel in the year was £78,202 (2024: £100,380).

During the year, the Charity purchased Furniture & Fixtures from the Chief Executive Officer for a sum of £250, representing a commercial market value for the goods purchased. At the balance sheet date the amount due to/from key management personnel was £nil (2024 - £nil).

27 Control

The group was controlled by the Council of Management, who are also the Trustees and Directors, throughout the current year. These are detailed on page 2 of these financial statements.

28 Transition to updated FRS 102

Reconciliation of Group Funds at 31 January 2024

	£
Total funds as at 31 January 2024 under previous FRS 102	5,627,979
Deferred income recognised on Membership subscriptions	(84,694)
Total funds as at 31 January 2024 under updated FRS 102	5,543,285

Reconciliation of Charity Funds at 31 January 2024

	£
Total funds as at 31 January 2024 under previous FRS 102	5,700,036
Deferred income recognised on Membership subscriptions	(84,694)
Total funds as at 31 January 2024 under updated FRS 102	5,615,342

Deferred income is to be recognised on Membership subscriptions, as detailed in the notes above. Membership subscriptions cover a 12-month period from date of receipt of funds, as such all amounts relating to deferred income recognised in respect of Membership subscriptions for each accounting period would be released, in full, in each subsequent accounting period.