

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 2026

Trebah Garden Trust

Contents

Reference and Administrative Details	1
Report of the Council of Management	2 to 9
Statement of Council of Management Responsibilities	10
Independent Auditor's Report	11 to 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Balance Sheet	17
Consolidated Statement of Cash Flows	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 38

Trebah Garden Trust

Reference and Administrative Details

Council of Management

H S Bradshaw
J Cunliffe (appointed 19 July 2025)
Z M Curnow (resigned 7 June 2026)
R Dudley-Cooke, Chairman
M D Harvey
T Hubbard
N S K Khaira
C R Richardson
A E Stratford (appointed 24 January 2026)
R F Townsend
C Vickers (appointed 19 July 2025)
D R Wood (appointed 19 July 2025)

Company Secretary

J Cummins (resigned 31 March 2026)
S Hosking (appointed 2 April 2026)

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

Flagstone Group Ltd
1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditor

BK Plus Audit Limited
4 Station Road
Redruth
Cornwall
TR15 2AB

Trebah Garden Trust

Report of the Council of Management

The Council of Management present their report with the financial statements and auditors' report of the charitable group and company for the year ended 31 January 2026. 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
J Cunliffe (appointed 19 July 2025)
Z M Curnow (resigned 7 June 2026)
R Dudley-Cooke, Chairman
M D Harvey
T Hubbard
N S K Khaira
C R Richardson
A E Stratford (appointed 24 January 2026)
R F Townsend
C Vickers (appointed 19 July 2025)
D R Wood (appointed 19 July 2025)

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. Mr Cummins resigned from the Charity for personal reasons in March 2026. In view of the time it is likely to take to recruit a permanent new CEO, the trustees have decided to appoint a Temporary Acting CEO. Ms Zoe Curnow, a trustee since 2023, has resigned from the Council of Management to take up this role with effect from 6th July 2026.

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 11 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 11 October 2025 Mr R Townsend was 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 27 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 2026, Trebah was in the application process to obtain the appropriate permit. On 23rd April 2026 the permit was received.

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.

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 internationally.
- 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 maintenance and improvement of the garden.

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

Review of the year

2025/26 was a year of incremental growth in visitors but a very good year for financial surplus. Trebah remains closed on Christmas Eve, Christmas Day and Boxing Day annually, along with 3 planned maintenance days in January. January 2026 saw an additional 2 full site closure days, 9th and 10th due to Storm Goretti. The impact to the garden was mainly seen on the western side, with 20 larger fallen trees with many smaller trees and shrubs lost. Due to the fallen trees and safety concerns, the garden was closed for 8 days from 9th to 16th January. A claim was made on the Charity insurance policy for contractors costs incurred and a claim for Business Interruption.

In the year to 31 January 2026, visitor numbers grew from 111,586 in 2024/25 to 113,648, an increase of 2%. As a result, total income grew from £2,573,926 in 2024/25 to £2,966,681 in 2025/26, an increase of 15%. The Charity increased its annual surplus from £103,996 in 2024/25 to £330,012 in 2025/26, an increase of 217%.

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 does not affect the cash balance.

A new investment platform was introduced to the Trust during the year and an account was opened with Flagstone in September 2025. The account offers access to banking institutions offering attractive interest rates with funds guaranteed by the FSCS. Interest income has seen an increase from £12,711 in 2024/25 to £22,544, an increase of 77%. As part of the budget approval process in January 2026, it was agreed to maintain the Real Living Wage Foundation rate of £13.45 for all staff aged over 21 with more than 12 months service. These enhanced rates were introduced from 1st February 2026.

There were two significant changes in the Trebah management team during 2025/26:

Ms S Hosking started part time employment in February 2025, as Finance Manager. During the early stages of her employment, it was identified within her skillset she had worked closely with HR and subsequently the Council agreed in July to make the role full time with the new job title – Finance & HR Manager.

Secondly, the Council agreed to recruit for an Operations Manager in September, receiving over 100 applicants of interest. Mr T Finnigan was successful and appointed to the role and started employment in January 2026. A new Leadership structure was created during 2025 and implemented in January 2026. The Leadership team was formed (CEO, Finance & HR Manager, Operations Manager and Head Gardener).

Following the successful trustee recruitment process, which was in place at the end of January 2025, four new board members were appointed, and bring with them valuable skills and experience to the Charity.

- Mr D R Wood – a champion for children and young people having worked in several senior roles in education within Cornwall
- Mr J Cunliffe – a successful local businessman with his own estate agency
- Ms C Vickers – an experienced marketing professional with extensive knowledge of tourism and gardens
- Ms A Stratford – an experienced CEO and Non-Executive, with strategy, governance, fundraising and managing change experience.

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 2026, Trebah membership grew from 6,755 in 2024/25 to 7,058 members, an increase of 4.5%.

Group bookings, both domestic and overseas visitors, continue to be stable and were 4,800 during 2025/26.

A third annual staff survey was held in February 2025. The same survey questions were repeated, enabling comparison. 30 members of staff responded, which was down from 42 in 2024 and responses were overall displaying a positive trend.

Trebah's second volunteer survey was held during May 2025, with 33 respondents, compared to 22 respondents in 2024. 100% felt either satisfied or very satisfied with their volunteering experience at Trebah Garden.

Trebah Lodge saw a successful first year of holiday bookings, achieving over 90% occupancy which converted into gross income of £54,000.

During the months of May through to September 2025, the Trebah History Exhibition was showcased in the Visitor Centre. This was displayed for the first time and provided a valuable addition to enhance the member and visitor experience of the Charity.

Other projects completed within the year included the new signage and labelling in the garden, finance office improvements, IT equipment refreshed, Cyber Essentials accreditation and resurfacing of paths and surfaces across the site.

Trebah Garden Trust

Report of the Council of Management

Objectives and Priorities for the Coming Year

A continued increase in support through Trebah membership and a return to pre-covid levels of coach bookings are both reasons for optimism.

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

- Recruit a new CEO to replace Mr Cummins who left the Charity in March 2026
- Carry out further feasibility work on sewerage infrastructure and Healey's Hill projects
- Develop the Strategic Plan and the Risk Register
- Develop a strategy to grow membership support, loyalty and income
- 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
- 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 routinely make grants to other bodies 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 2026, 3,099 volunteer hours have been recorded. This figure includes an estimate of 674 hours given by the Council of Management and advisors. In 2025 3,335 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 of 31 January 2026.

The result for the year was a surplus of £330,012, compared to the previous year's surplus of £274,196 (of which £170,200 related to revaluation of Trebah Lodge).

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 engage.

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

Overall visitor numbers remain below pre-pandemic levels. Trebah welcomed 113,648 visitors in 2025/26, 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 2026 of £330,012 (2025: £103,996). After this surplus, the Net Assets of the Charity increased to £6,232,187 at the year-end (2025: £5,902,175).

Cash balances at the year-end amounted to £1,160,047 (2025: £810,683). 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 2026.

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 2026 this equates to £958,000). 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 2027. 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 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 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 2026, 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 2026 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.



.....
Christopher Hession C.A. (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited, Statutory Auditor

4 Station Road
Redruth
Cornwall
TR15 2AB

Date: 06/08/2026
.....

Trebah Garden Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2026 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	158,459	300	158,759	189,915
Charitable activities	4	999,136	-	999,136	820,295
Other trading activities	5	1,712,172	-	1,712,172	1,512,874
Investment income	6	96,614	-	96,614	50,842
Total Income		2,966,381	300	2,966,681	2,573,926
Expenditure on:					
Raising funds	7	(1,740,301)	-	(1,740,301)	(1,589,131)
Charitable activities	8	(881,146)	(18,089)	(899,235)	(883,165)
Other expenditure		2,867	-	2,867	2,366
Total Expenditure		(2,618,580)	(18,089)	2,636,669	(2,469,930)
Net income/(expenditure)		347,801	(17,789)	330,012	103,996
Other recognised gains					
Gain on revaluation		-	-	-	170,200
Net movement in funds		347,801	(17,789)	330,012	274,196
Reconciliation of funds					
Total funds brought forward		5,580,419	321,756	5,902,175	5,627,979
Total funds carried forward	25	5,928,220	303,967	6,232,187	5,902,175

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

The funds breakdown for 2025 is shown in note 25.

Trebah Garden Trust

(Registration number: 02461558) Consolidated Balance Sheet as at 31 January 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	14	1,126	2,220
Tangible assets	15	3,893,984	3,900,588
Investments	16	<u>1,335,954</u>	<u>1,335,000</u>
		5,231,064	5,237,808
Current assets			
Stocks	17	104,782	119,610
Debtors	18	71,328	47,788
Cash at bank and in hand		<u>1,160,047</u>	<u>810,683</u>
		1,336,157	978,081
Creditors: Amounts falling due within one year	19	<u>(335,034)</u>	<u>(310,847)</u>
Net current assets		<u>1,001,123</u>	<u>667,234</u>
Total assets less current liabilities		6,232,187	5,905,042
Provisions	22	-	(2,867)
Net assets		<u>6,232,187</u>	<u>5,902,175</u>
Funds of the group:			
Restricted funds		303,967	321,756
Unrestricted income funds			
- General reserve		5,913,087	5,580,419
Designated funds			
- Garden Developments		<u>15,133</u>	-
Total funds	25	<u>6,232,187</u>	<u>5,902,175</u>

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 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 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	14	1,126	2,220
Tangible assets	15	3,867,147	3,883,807
Investments	16	1,435,954	1,435,000
		<u>5,304,227</u>	<u>5,321,027</u>
Current assets			
Debtors	18	175,771	178,264
Cash at bank and in hand		<u>1,115,765</u>	<u>725,994</u>
		1,291,536	904,258
Creditors: Amounts falling due within one year	19	<u>(239,873)</u>	<u>(222,680)</u>
Net current assets		<u>1,051,663</u>	<u>681,578</u>
Net assets		<u>6,355,890</u>	<u>6,002,605</u>
Funds of the charity:			
Restricted funds		303,967	321,756
Unrestricted income funds			
- General reserve		6,036,790	5,680,849
Designated funds			
- Garden Developments		<u>15,133</u>	<u>-</u>
Total funds	25	<u>6,355,890</u>	<u>6,002,605</u>
 Charity's surplus for the financial year		 <u>353,285</u>	 <u>132,369</u>

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 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 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		330,012	103,996
Adjustments to cash flows from non-cash items			
Depreciation	15	105,746	110,217
Amortisation	14	1,094	1,093
Investment income	6	(96,614)	(50,842)
Tax charge		(2,867)	(2,366)
		337,371	162,098
Working capital adjustments			
Decrease/(increase) in stocks	17	14,828	(16,087)
(Increase)/decrease in debtors	18	(23,540)	22,522
Increase/(decrease) in creditors	19	24,187	106,271
Net cash flows from operating activities		15,475	112,706
Cash flows from investing activities			
Interest receivable and similar income	6	96,614	50,842
Purchase of intangible fixed assets	14	-	(3,313)
Purchase of tangible fixed assets	15	(99,142)	(204,091)
Purchase of investment property		(954)	-
Net cash flows from investing activities		(3,482)	(156,562)
Net increase/(decrease) in cash and cash equivalents		349,364	118,242
Cash and cash equivalents at 1 February		810,683	692,441
Cash and cash equivalents at 31 January		1,160,047	810,683

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 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		353,285	132,369
Adjustments to cash flows from non-cash items			
Depreciation	15	88,534	93,961
Amortisation	14	1,094	1,093
Investment income	6	(114,278)	(68,505)
		328,635	158,918
Working capital adjustments			
Decrease/(increase) in debtors	18	2,493	(59,630)
Increase/(decrease) in creditors	19	17,193	109,437
Net cash flows from operating activities		19,686	49,807
Cash flows from investing activities			
Interest receivable and similar income	6	114,278	68,505
Purchase of intangible fixed assets	14	-	(3,313)
Purchase of tangible fixed assets	15	(71,874)	(200,659)
Purchase of investments		(954)	-
Net cash flows from investing activities		41,450	(135,467)
Net increase in cash and cash equivalents		389,771	73,258
Cash and cash equivalents at 1 February		725,994	652,736
Cash and cash equivalents at 31 January		1,115,765	725,994

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 2026

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.

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 £353,285 (2025: £132,369). 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 2027. 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 2026

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 2026

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

2% 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 2026

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 25 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 2026

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 2026	Total 2025
	General £	£	£	£
Donations and legacies;				
Net donations under gift aid	113,580	-	113,580	149,812
Sundry donations	1,371	300	1,671	2,650
Legacies	15,133	-	15,133	-
Gift aid reclaimed	28,375	-	28,375	37,453
	158,459	300	158,759	189,915

4 Income from charitable activities

	Unrestricted funds	Total 2026	Total 2025
	General £	£	£
Garden entrance fees	767,512	767,512	707,287
Membership subscriptions	231,624	231,624	113,008
	999,136	999,136	820,295

Deferred income has been recognised in respect of Membership subscriptions this year, totalling £101,405 (2025: £97,774).

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2026	2025
		£	£
Trading income;			
Commercial trading operations	1,603,526	1,603,526	1,435,114
Events income;			
Other events income	57,282	57,282	51,317
Education: Childrens trails	5,982	5,982	6,208
Art Exhibition income	39,330	39,330	9,012
Solar panel income	5,552	5,552	9,623
Other income from other trading activities	500	500	1,600
	<u>1,712,172</u>	<u>1,712,172</u>	<u>1,512,874</u>

6 Investment income

	Unrestricted funds			
	General		Charity	
	2026	2025	2026	2025
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	22,544	12,711	22,544	12,711
Property rental income	74,070	38,131	91,734	55,794
	<u>96,614</u>	<u>50,842</u>	<u>114,278</u>	<u>68,505</u>

7 Expenditure on raising funds

		Unrestricted Funds		
	Note	General	Total	Total
		£	2026	2025
			£	£
Marketing and publicity		43,283	43,283	78,759
Event costs		77,721	77,721	52,358
Commercial trading operations		1,598,816	1,598,816	1,431,100
Finance costs	9	<u>20,481</u>	<u>20,481</u>	<u>26,914</u>
		<u>1,740,301</u>	<u>1,740,301</u>	<u>1,589,131</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

8 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2026	Total 2025
	General £	£	£	£
Cost of operation of the garden	829,072	18,089	847,161	841,194
Cost of operating memberships	19,681	-	19,681	16,825
Governance costs	32,393	-	32,393	25,146
	881,146	18,089	899,235	883,165

Cost of operation of the garden

	Unrestricted funds	Restricted funds	Total 2026	Total 2025
	General £	£	£	£
Salaries and wages	446,292	-	446,292	409,150
Garden plants and sundry expenses	14,140	-	14,140	16,078
Insurance	37,431	-	37,431	35,713
Motor and travel expenses	4,871	-	4,871	6,981
Light and heat	23,638	-	23,638	22,245
Rates and water	11,898	-	11,898	6,901
Rent payable	13,500	-	13,500	13,000
Repairs and renewals	97,469	-	97,469	154,232
Cleaning and household expenses	23,525	-	23,525	18,581
Sundry expenses and licences	16,652	-	16,652	13,587
Depreciation and amortisation	71,539	18,089	89,628	95,055
Equipment hire	8,401	-	8,401	7,047
Staff training and recruitment	23,432	-	23,432	11,716
Health and safety	3,579	-	3,579	3,847
Printing, postage and stationery	9,386	-	9,386	13,180
Telephone	7,114	-	7,114	4,978
Lodge expenses	6,472	-	6,472	3,474
Flat expenses	9,733	-	9,733	5,429
	829,072	18,089	847,161	841,194

Cost of operating memberships

	Unrestricted Funds	Total 2026	Total 2025
	£	£	£
Salaries and wages	19,681	19,681	16,825

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2026 £	2025 £
Audit fees – Audit of the financial statements	9,660	9,660	8,650
Legal fees	12,473	12,473	1,538
Consultancy fees	10,260	10,260	14,958
	32,393	32,393	25,146

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		
	General	Total	Total
	£	2026 £	2025 £
Finance charges;			
Bank charges	20,481	20,481	26,914
	20,481	20,481	26,914

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

10 Net incoming/outgoing resources

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

	2026 £	2025 £
Operating leases - other assets	11,393	6,584
Auditors remuneration	6,850	6,150
Auditors fees - other services	7,500	7,500
Depreciation of fixed assets	105,746	110,217
Amortisation of goodwill	1,094	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 £311 (2025: £1,518) 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 for their services as trustees.

12 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	1,156,944	1,059,332
Social security costs	107,601	74,367
Pension costs	24,725	20,541
	1,289,270	1,154,240

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:

	2026 No	2025 No
Charitable activities	62	56

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

	2026 No	2025 No
£70,001 - £80,000	1	-
£60,001 - £70,000	-	1

The pension costs charge represents contributions payable by the group to the funds and amounted to £24,725 (2025: £20,541). At 31 January 2026, £4,310 was the aggregate sum owed to the pension schemes (2025: £3,209).

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

13 Taxation

No liability to UK corporation tax arises on ordinary activities for the Charity for the year ended 31 January 2026 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 2025	65,249	65,249
Additions	-	-
At 31 January 2026	65,249	65,249
Amortisation		
At 1 February 2025	63,029	63,029
Charge for the year	1,094	1,094
At 31 January 2026	64,123	64,123
Net book value		
At 31 January 2026	1,126	1,126
At 31 January 2025	2,220	2,220

The amortisation charge of £1,094 (2025: £1,093) 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 2026

15 Tangible fixed assets

Group

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2025	3,110,942	2,472,997	853,100	26,449	6,463,488
Additions	43,643	-	55,499	-	99,142
At 31 January 2026	3,154,585	2,472,997	908,599	26,449	6,562,630
Depreciation					
At 1 February 2025	-	1,796,085	748,203	18,612	2,562,900
Charge for the year	-	52,557	51,230	1,959	105,746
At 31 January 2026	-	1,848,642	799,433	20,571	2,668,646
Net book value					
At 31 January 2026	3,154,585	624,355	109,166	5,878	3,893,984
At 31 January 2025	3,110,942	676,912	104,897	7,837	3,900,588

Charity

	Freehold Property £	Freehold Buildings £	Equipment and Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 February 2025	3,110,942	2,472,997	571,047	26,449	6,181,435
Additions	43,643	-	28,231	-	71,874
At 31 January 2026	3,154,585	2,472,997	599,278	26,449	6,253,309
Depreciation					
At 1 February 2025	-	1,796,085	482,931	18,612	2,297,628
Charge for the year	-	52,557	34,018	1,959	88,534
At 31 January 2026	-	1,848,642	516,949	20,571	2,386,162
Net book value					
At 31 January 2026	3,154,585	624,355	82,329	5,878	3,867,147
At 31 January 2025	3,110,942	676,912	88,116	7,837	3,883,807

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

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 £810,208 (2025: £766,565) represented by the original cost and £2,344,377 (2025: £2,344,377) 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	810,208	810,208
Aggregate depreciation	(186,511)	(186,511)
	<u>623,697</u>	<u>623,697</u>

16 Fixed asset investments

Group	2026 £	2025 £
Investment properties	<u>1,335,954</u>	<u>1,335,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 February 2025	1,335,000
Additions	<u>954</u>
At 31 January 2026	<u>1,335,954</u>
Provision	
At 31 January 2026	<u>-</u>
Net book value	
At 31 January 2026	<u>1,335,954</u>
At 31 January 2025	<u>1,335,000</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 2026 has not changed materially since the previous valuation.

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

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

	2026 £	2025 £
Investment properties	1,335,954	1,335,000
Shares in group undertakings and participating interests	100,000	100,000
	<u>1,435,954</u>	<u>1,435,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2025	100,000	100,000
At 31 January 2026	100,000	100,000
Net book value		
At 31 January 2026	100,000	100,000
At 31 January 2025	100,000	100,000

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 £23,274 and the aggregate amount of capital and reserves at the end of the period was (£23,703).

The address of the registered office of Trebah Enterprises Limited is Trebah, Mawnan Smith, Falmouth, Cornwall, TR11 5JZ. The registered company number is 02764907.

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 2026

17 Stock

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Catering stock	10,562	8,979	-	-
Plants and garden shop stock	29,656	33,734	-	-
Gift shop stock	64,564	76,897	-	-
	<u>104,782</u>	<u>119,610</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	4,011	4,443	2,199	3,693
Due from group undertakings	-	-	120,179	138,174
Prepayments	65,381	37,909	51,457	30,961
Other debtors	1,936	5,436	1,936	5,436
	<u>71,328</u>	<u>47,788</u>	<u>175,771</u>	<u>178,264</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	90,552	81,437	61,002	54,549
Other taxation and social security	52,237	51,926	13,791	17,049
Other creditors	25,870	26,864	22,724	25,300
Accruals and deferred income	166,375	150,620	142,356	125,782
	<u>335,034</u>	<u>310,847</u>	<u>239,873</u>	<u>222,680</u>

Included in creditors above is deferred income in respect of Membership subscriptions totalling £101,405 (2025: £97,774). See note 20 for deferred income movement.

20 Deferred income

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Deferred income at 1 February 2025	97,775	84,694	97,775	84,694
Released from previous periods	(97,775)	(84,694)	(97,775)	(84,694)
Resources deferred in the year	117,179	97,775	117,179	97,775
Deferred income at 31 January 2026	<u>117,179</u>	<u>97,775</u>	<u>117,179</u>	<u>97,775</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

21 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	Group 2026 £	2025 £	Charity 2026 £	2025 £
Other				
Within one year	9,021	4,533	4,533	4,533
Between one and five years	7,439	5,988	1,455	5,988
	<u>16,460</u>	<u>10,521</u>	<u>5,988</u>	<u>10,521</u>

Lease payments recognised as an expense during the year amount to £11,393 (2025: £6,584).

22 Provisions

Group

	Deferred tax £	Total £
At 1 February 2025	2,867	2,867
Utilised during the period	<u>(2,867)</u>	<u>(2,867)</u>
At 31 January 2026	<u>-</u>	<u>-</u>

23 Commitments

Charity

Capital commitments

As at 31 January 2026 the Charity had capital commitments of £4,192 (2025: £nil) in relation to shed works and £30,400 (2025: £nil) in relation to contracted resurfacing and groundworks at the site.

The total amount contracted for but not provided in the financial statements was £34,592 (2025: £nil).

24 Contingent assets

Group and Charity

As at 31 January 2026, the Charity was anticipated to receive an insurance settlement in relation to Business Interruption. This has not been included in the Statement of Financial Activities because the conditions for recognition have not been met as at the year-end.

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 2026

25 Funds

Group

	Balance at 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2026 £
Unrestricted funds					
General reserve	5,580,419	2,966,381	(2,618,580)	(15,133)	5,913,087
Garden Developments	-	-	-	15,133	15,133
Restricted funds	321,756	300	(18,089)	-	303,967
Total funds	5,902,175	2,966,681	(2,636,669)	-	6,232,187

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2025 £
Unrestricted funds					
General reserve	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

Charity

	Balance at 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2026 £
Unrestricted funds					
General reserve	5,680,849	1,593,173	(1,222,099)	(15,133)	6,036,790
Garden Developments	-	-	-	15,133	15,133
Restricted funds	321,756	300	(18,089)	-	303,967
Total funds	6,002,605	1,593,473	(1,240,188)	-	6,355,890

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2025 £
Unrestricted funds					
General reserve	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

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

Included within the above reserves:

	Unrestricted Revaluation Reserves	Restricted Revaluation Reserves	Total
	£	£	£
At 1 February 2025	2,801,193	3,385	2,804,578
Revaluation of Freehold Property	-	-	-
At 31 January 2026	<u>2,801,193</u>	<u>3,385</u>	<u>2,804,578</u>

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 2026

26 Movement of funds

Group and Charity

	Balance at 1 February 2025	Incoming resources	Resources expended	Transfers	Balance at 31 January 2026
	£	£	£	£	£
Restricted funds					
Beach Access Project	19,530	-	(1,500)	-	18,030
Water Course	39,100	-	-	-	39,100
Garden Improvements	92,595	300	-	-	92,895
Sculpture Project	994	-	-	-	994
Visitor Centre	102,047	-	(15,669)	-	86,378
Court Garden	18,267	-	(920)	-	17,347
Amphitheatre	24,338	-	-	-	24,338
Major Hibbert Memorial	885	-	-	-	885
Theatre & Educational Projects	24,000	-	-	-	24,000
Total restricted funds	321,756	300	(18,089)	-	303,967

	Balance at 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2026 £
Designated funds					
Garden Developments	-	-	-	15,133	15,133
Total designated funds	-	-	-	15,133	15,133

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Group			
Balance at 1 February 2025	321,756	5,580,419	5,902,175
Income	300	2,966,381	2,966,681
Expenditure	(18,089)	(2,618,580)	(2,636,669)
Balance at 31 January 2026	<u>303,967</u>	<u>5,928,220</u>	<u>6,232,187</u>

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Charity			
Balance at 1 February 2025	321,756	5,680,849	6,002,605
Income	300	1,593,173	1,593,473
Expenditure	(18,089)	(1,222,099)	(1,240,188)
Balance at 31 January 2026	<u>303,967</u>	<u>6,051,923</u>	<u>6,355,890</u>

Trebah Garden Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

27 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 £212,654 (2025: £137,602) in the year and charged rent to Trebah Enterprises Limited of £17,664 (2025: £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 £120,179 (2025: £138,174).

Mr C Hibbert

(related to one of the Trustees)

Mr C Hibbert purchased £927 (2025: £1,772) of heating oil in the year through 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 (2025: £nil).

Key Management Personnel

The Charity's key management personnel in the year comprises the Chief Executive Officer and the Finance & HR Manager (2025 – Chief Executive Officer only).

The aggregate remuneration of key management personnel in the year was £135,809 (2025: £78,202).

During the year, the Charity purchased Furniture & Fixtures from the Chief Executive Officer for a sum of £nil (2025: £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 (2025: £nil).

Group

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

Mr T Hubbard

(Director and Trustee of group companies)

During the year, the Trebah Enterprises Limited paid £5,000 (2025: £nil) to Mr T Hubbard for marketing services, representing a commercial market value. At the balance sheet date the amount due to/from Mr T Hubbard was £nil (2025: £nil).

28 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.