

**COWBRIDGE PHYSIC GARDEN TRUST  
LIMITED**

**(a company limited by guarantee and not  
having a share capital)**

**Report and Financial Statements**

**For the year to 30 June 2016**

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

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# **COWBRIDGE PHYSIC GARDEN TRUST LIMITED**

## **PATRON**

Her Royal Highness the Duchess of Cornwall

## **PRESIDENT**

Dan Clayton-Jones

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS AND TRUSTEES**

Josephine Homfray – Chair  
Martyn Hurst – Vice Chair  
Robert Moore  
Genevieve Thomas  
Valerie Caple  
Linda Osborn  
Mary Wallis  
Bryan Bird (retired 23 March 2016)  
Graham Duffield  
Pamela Haines  
Gillian Griffiths

### **SECRETARY**

Pamela Haines

### **REGISTERED OFFICE**

Old School House  
Colwinston  
Cowbridge  
CF71 7NE

### **BANKERS**

HSBC Bank Plc  
Cowbridge

### **SOLICITORS**

Glamorgan Law  
Cowbridge

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

## TRUSTEES' ANNUAL REPORT

The trustees present their report along with the financial statements for the charity for the year to 30 June 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and memorandum and articles of association, applicable laws and regulations.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The company, Cowbridge Physic Garden Trust Limited, limited by guarantee and not having a share capital, was incorporated on 4 May 2004 and received charitable status on 21 June 2005.

The trustees, who are also directors, and their advisors are shown on page 1 of these accounts. Throughout the period the trustees met every four months to transact the business of the charity.

During the period two sub committees also met regularly. The Marketing and Promotion Committee chaired by Martyn Hurst and the Garden Group which organises the planting and maintenance of the garden. The Finance and General Purposes Committee meets as and when required.

Trustees are recruited for their skills, experience and knowledge in the areas needed for the trust to be well managed and strongly led. These include:

- Historic gardens and plants
- Financial management
- Legal expertise
- Fundraising
- Public Relations
- Project implementation
- Marketing and promotion

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and ensure the delivery of public benefit by the charity through the admission of the public, signage and information leaflets, guided tours and talks.

## OBJECTIVES AND ACTIVITIES

The principal objects of the company are "to promote for the benefit and education of the public the conservation, protection and improvement of the physical and natural environment by the creation, development and maintenance of a physic garden within Cowbridge in the Vale of Glamorgan".

The garden is designed to increase public awareness of the long history of medicinal plants and the continuing importance of plants in the development of modern pharmaceuticals. It provides horticultural and educational resources for young and old, with signage and information leaflets explaining the content of the garden and the properties of individual plants. The garden is a place for relaxation where colour and fragrance are essential elements.

The trustee's plans for the future are to maintain and develop the garden and further encourage public interest and education in the garden.

The garden is open to the public, free of charge, every day except Christmas Day. In addition guided tours of the garden are available, in both English and Welsh, and volunteers also give outside presentations to interested groups.

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 June 2016

### ACHIEVEMENTS AND PERFORMANCE

The freehold of the garden is owned by the Vale of Glamorgan Council and on 1 March 2006 the site was leased to the Trust for a period of 25 years at a peppercorn rent. The garden is situated in Church Street, Cowbridge within the ancient walls of the town.

Following the creation and planting of the garden it opened to the public on 1 October 2006.

All work on the beds and planting and the maintenance of the structure of the garden, where possible, is now carried out by volunteers who are mainly local residents of all ages and abilities.

The garden has been designed to reflect features that would have been found in a garden in the 18<sup>th</sup> century and all plants in the garden were available in Britain before 1800. As well as containing medicinal plants the garden also includes plants used in perfumery, cosmetics, dyestuffs and cookery. It has also been designed as a place in which to sit and relax amongst fragrant and attractive plants.

The garden was officially opened on 26 June 2008 by HRH The Duchess of Cornwall and Her Royal Highness has since graciously agreed to be the first Patron of the garden.

### FINANCIAL REVIEW

The initial funds to create the garden were derived from grants from the Vale of Glamorgan Council under (Round 3) Article 33 Vale of Glamorgan Action Plan, the Heritage Lottery Fund, Awards for All Wales, donations and membership.

A membership scheme was launched in April 2006 and at the year end there were 351 members.

Funds are raised from donations, membership, and fund raising events.

Reserves total £270,328 of which tangible fixed assets amount to £153,774. The balance of £116,554 is held to deal with future maintenance and planting requirements and for the long term sustainability of the garden. It is the trustees' intention to increase the level of reserves as circumstances allow.

The trustees would like to record their deep gratitude to all those who have supported the project. In the year to 30 June 2016 donations of £1,000 and over have been received from the following donors:-

G C Gibson Charitable Trust

Simon Gibson Charitable Trust

Estate of D B Turner

### RISK MANAGEMENT

The trustees have reviewed the business and operational risks that face the charity and believe that the systems in place enable a regular review of these risks to take place and allow the trustees to take necessary action if required.

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 June 2016

### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and for the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company and charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity during the period and of its state of affairs at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the applicable law, the trustees are also responsible for preparing a trustees' report that complies with that law.

Approved by the Board of Trustees on 12 February 2017,  
and signed on its behalf by:

Josephine Homfray  
Chair

Genevieve Thomas  
Treasurer

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 June 2016

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COWBRIDGE PHYSIC GARDEN TRUST LIMITED.

I report on the accounts of the company for the year ended 30 June 2016, which are set out on pages 6 to 11.

#### Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act: and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen J Mayled FCA

Date 10 February 2017

Cottage Farm

Michaelston -le - Pit

Dinas Powis

## COWBRIDGE PHYSIC GARDEN TRUST LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 June 2016

	Note	Total 2016 £	Total 2015 £
<b>Unrestricted funds</b>			
<b>Income from:</b>			
Donations and legacies	2	48,676	22,768
Other trading activities		8,710	6,619
Investments		573	577
		57,959	29,964
<b>Total</b>		<b>57,959</b>	<b>29,964</b>
<b>Expenditure on:</b>			
Raising funds		3,385	2,993
Charitable activities (includes depreciation of £10,983 : 2015 £11,175)		25,502	37,414
		28,887	40,407
<b>Total</b>		<b>28,887</b>	<b>40,407</b>
<b>Net income/(expenditure)</b>		<b>29,072</b>	<b>(10,443)</b>
<b>Reconciliation of funds</b>			
Fund balance brought forward		241,256	251,699
<b>Fund balance carried forwarded</b>		<b>270,328</b>	<b>241,256</b>

The charitable company has no recognised gains or losses other than the net movement in funds for the year.

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

## BALANCE SHEET

As at 30 June 2016

	Note	£	2016 £	2015 £
<b>Fixed assets</b>				
Tangible assets	7		153,775	164,758
<b>Current assets</b>				
Stock		4,375		2,805
Debtors	8	1,633		1,719
Cash at bank and in hand		110,886		88,431
			116,894	92,955
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	9	341		16,457
<b>Net current assets</b>			116,553	76,498
			270,328	241,256
<b>Fund balances</b>				
Unrestricted funds	11		270,328	241,256
<b>TOTAL FUNDS</b>			270,328	241,256

For the financial year ended 30 June 2016:

- a) the company was entitled to exemption from audit under s.477 of the Companies Act 2006
- b) no notice has been deposited under s.476 and
- c) the directors acknowledge their responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006 and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to smaller companies and with FRS102.

Approved by the Board of Trustees on 12 February 2017, and signed on its behalf by:

**Josephine Homfray**  
Chair

**Genevieve Thomas**  
Treasurer

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended 30 June 2016**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

**Basis of Accounting**

The financial statements are prepared in accordance with the historic cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 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)).

There are no material uncertainties about the charity's ability to continue.

**Fund Accounting**

Unrestricted funds are available for the use of the trustees in the furtherance of the objects of administration of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

**Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

The costs of the construction of the garden and the fixtures have been capitalised and will be written off over the term of the lease which expires in March 2031.

Plant and equipment will be written off over four years.

**Stock**

Stock is included at the lower of cost or net realisable value and consists of goods for resale.

**Donations and legacies**

Voluntary income received by way of donation and legacies is included in full in the Statement of financial activities when the charity becomes unconditionally entitled to the resources.

**Income from membership subscriptions**

Membership subscriptions are received in the nature of a gift and are recognised in Donations and legacies.

**Grants**

Grants receivable are accounted for in the period to which the grants relate.

**Expenditure**

All expenditure is accounted for on an accruals basis. Costs are apportioned between expenditure categories as stated below:

Raising funds comprise costs in relation to donors.

Charitable activities costs are those in connection with the garden in furtherance of the objects of the charity, including depreciation.

# COWBRIDGE PHYSIC GARDEN TRUST LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 June 2016

### 2. INCOME FROM DONATIONS AND LEGACIES

	2016 £	2015 £
Donations	7,838	7,234
Legacies	35,363	10,000
Membership subscriptions	5,475	5,534
	<u>48,676</u>	<u>22,768</u>

### 3. EMPLOYEES

One part time member of staff was employed during the year at a cost of £2,600.

The trust was also helped by approximately twenty volunteers throughout the year.

### 4. TRUSTEES' REMUNERATION

The trustees received no remuneration from the charity, nor claimed any expenses.

### 5. NET INCOME FOR THE YEAR

Net income is stated after charging the following:

	2016 £	2015 £
Depreciation	<u>10,983</u>	<u>11,175</u>

### 6. TAX

The Cowbridge Physic Garden is a registered charity and is not liable to corporation tax on its charitable activities. Tax recoverable from voluntary income received under gift aid is recognised when the related income is receivable.

## COWBRIDGE PHYSIC GARDEN TRUST LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 June 2016

#### 7. TANGIBLE FIXED ASSETS

	<b>Garden construction &amp; fixtures £</b>	<b>Plant &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2015	266,227	3,119	269,346
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
As at 30 June 2016	266,227	3,119	269,346
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At 1 July 2015	101,470	3,118	104,588
Charge for the year	10,983	-	10,983
	<hr/>	<hr/>	<hr/>
At 30 June 2016	112,453	3,118	115,571
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2016	153,774	1	153,775
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2015	164,757	1	164,758
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In March 2006 a lease to the garden was granted by the Vale of Glamorgan Council. The lease is for a period of 25 years and no rent is payable.

#### 8. DEBTORS

	<b>2016 £</b>	<b>2015 £</b>
Gift aid recoverable	1,143	1,235
Accrued Interest	490	484
	<hr/>	<hr/>
	1,633	1,719
	<hr/> <hr/>	<hr/> <hr/>

## COWBRIDGE PHYSIC GARDEN TRUST LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 June 2016

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £	2015 £
Expense creditors	341	16,457
	341	16,457

### 10. CAPITAL

The company is limited by guarantee and therefore has no capital. The extent of the guarantee is £5 per member.

### 11. MOVEMENT IN FUNDS

	Balance at 1 July 2015 £	Income resources £	Outgoing funds £	Transfers £	Balance at 30 June 2016 £
<b>Unrestricted funds</b>					
General Funds	241,256	57,959	28,887	-	270,328
	241,256	57,959	28,887	-	270,328

There were no restricted funds during the year (2015 – nil).

### 12. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

### 13. FIRST TIME ADOPTION OF FRS 102

The policies applied under the charity's previous accounting framework are not materially different from FRS 102 and have not impacted on funds, income and expenditure. The Cash Flow Statement is not included as the charity has taken advantage of the exemption available as a small charity according to Update Bulletin 1 of Charities SORP (FRS102).