

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
Scotland's Gardens Scheme SCIO**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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**Report of the Trustees
for the Year Ended 31 December 2023**

The Trustees of the charity, present their report and the accounts of Scotland's Gardens Scheme for the year to 31 December 2023. The charity has enjoyed a good year in terms of garden income during the season.

MISSION

Scotland's Gardens Scheme is Scotland's growing, giving and inspiring community of garden-lovers. Our mission is to raise funds for charity by encouraging, promoting and supporting garden openings, whilst making the experience inspiring, rewarding and enjoyable for all. We aim to inspire people from all walks of life to connect, support and join in with what we do throughout the year and for generations to come.

We aim to be the partner of choice to open gardens for charity, ensuring inspiring, rewarding and enjoyable experiences for all.

OBJECTIVES AND ACTIVITIES

OUR MISSION

OBJECTIVES

Nurture our garden opening community

- Ensure we have a good base of gardens of all types and sizes, with new gardens flowing through
- Ensure we have a strong and well-supported District Volunteer structure, with new volunteers joining
- Be welcoming and inclusive, encouraging people of all ages and backgrounds to get involved

Ensure a resilient & sustainable organisation

- Ensure good governance with an effective and active governing body
- Ensure financial sustainability with strong garden income and additional sources of revenue
- Ensure our IT systems are robust and well maintained
- Support and develop our staff team
- Seek to reduce our environmental impact and communicate good gardening practice

Communicate our story

- Raise awareness of Scotland's Gardens Scheme's:
 - Open days
 - Opportunities to get involved
 - Opportunities to support our charities beneficial impact
- Satisfy our existing audiences and reach new audiences
- Sustain partnerships with organisations aligned with our vision, including beneficiaries, charities, partners

Understand & celebrate our charitable giving and impact

- Ensure our role as a fundraising charity is at front and centre of our work, maximising funds raised for charity
- Improve our understanding of how our work benefits:
 - Our core beneficiaries
 - The garden owner charities we fund
 - The people involved through volunteering
- Work with our core beneficiaries and partners to share our values of wellbeing and horticulture

CHARITABLE PURPOSES

The Charitable Purposes of the SCIO are, through the opening of gardens throughout Scotland to the public and other projects:

- To advance health and well-being
- To advance heritage and culture
- To advance community development through the promotion of volunteering
- To advance education
- To support community projects and provide funding to charities, clubs and organisations in order to enable them to implement, or assist in the implementation of, their own projects, the purposes of which promote any charitable purpose as set out in section 7(2) of the Charities and Trustee Investment (Scotland) Act 2005.

**Report of the Trustees
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

OPERATIONAL OVERVIEW

Scotland's Gardens Scheme was established in 1931 to raise funds for the Queens' Nursing Institute of Scotland (QNIS), supporting pensions and training opportunities for district nurses prior to the formation of the NHS. Today, we support three core beneficiary charities:

- " The Queen's Nursing Institute Scotland (QNIS)
- " Perennial (Gardeners' Royal Benevolent Society)
- " Maggie's Cancer Care Centres

Those charities are chosen to align with our core values, supporting wellbeing and horticulture.

Since 2018, 60% of garden gate takings have been designated for a charity nominated by the Garden Owner and are distributed directly by the local district branch of the Scheme, with the remaining 40% returning to Head Office to support core costs of the charity and our main beneficiary charities.

The charity has a small team of two full-time and two part-time members of staff. The team supports our 23 Districts and some 200 regular volunteers to develop, promote and support our annual programme of garden openings. Each year, our programme includes approximately 500 listings and during 2023 we distributed funds to over 240 charities.

2023 ACTIVITY

Despite the ongoing challenges presented by the cost-of-living crisis, following closely behind Covid, and erratic weather affecting early and late season openings, we experienced a good year financially. Visiting open gardens represents a very enjoyable, value-for-money pastime with the added benefit of raising funds for charity while spending time in nature, and we had a wonderful year of open gardens which were greatly enjoyed by garden owners, volunteers and the visiting public.

Although there is a national decline in volunteering throughout the UK, exacerbated by Covid and the cost of living crisis, we continue to be supported by a wonderful family of volunteers around Scotland, who work incredibly hard to organise, support, promote and deliver garden openings. We are so very grateful for all they do, and we strive to support them in as many ways possible, to make their experience as positive as possible and to encourage new interest from volunteers and garden owners.

We also piloted a new bursary scheme supporting people working and training in horticulture in Scotland.

Through our 2023 season, our garden owners and volunteers worked together to raise over £408,000 at the garden gate, again exceeding our pre-Covid gate income fundraising, a testimony to the massive team effort of our garden opening community around Scotland.

SUPPORTING OUR VOLUNTEERS

Our volunteers and garden owners are at the heart of everything we do, and the Head Office team is dedicated to supporting them. We held four early-season Regional Meetings in locations around Scotland: Edinburgh Botanics; Aigas near Inverness; Arbigland House in Dumfries & Galloway and the Japanese Garden at Cowden. These meetings were an opportunity to bring our various Districts together to share materials, discuss ideas for the season ahead and connect with other volunteers.

**Report of the Trustees
for the Year Ended 31 December 2023**

We were also delighted to welcome around 150 garden owners, volunteers and SGS partners to our conference at Dumfries House in September, which was a wonderful event and celebration of the season.

In addition, we continued a series of online sessions including:

- Induction session for those new to our charity
- Online training opportunities for our volunteers to support them in their roles
- Our Garden Club sessions through the winter months continued, supporting networking and learning, with a wide range of topics such as Head Gardener talks, beekeeping and cut flower growing.

Head Office support for our volunteers and garden owners includes:

- Advice on a range of topics, both face-to-face, on the phone and online- Insurance for garden open days
- provision of materials to support garden open days.

PROMOTING OUR GARDEN OPEN DAYS

This is an important part of our work, and we strive to:

- raise awareness of charity open days to maximise attendance and fundraising
- share the good gardening practices of our garden openers and inspire others
- raise awareness of the impact of funds raised and the work of our core charities

OUR THANKS

We are very grateful to Investec Wealth & Investment for continuing to support the costs of producing our annual Guidebook, as a core sponsor of our charity.

CHARITABLE IMPACT

Through our garden open days, our garden owners, our volunteers and our staff achieved the following:

- Over 1000 volunteers and garden owners support open days, giving their time, skills and enthusiasm to raise funds for charity through gardens.
- An estimated 77,000 visitors were welcomed to garden open days and made donations to support charities.
- Over £408,000 was raised through garden open days, with over £230,000 going to causes chosen by the garden owners.
- £22,000 each was donated to our core charities, Maggie's, Perennial and the Queen's Nursing Institute Scotland based on 2023 garden income.
- Furthermore, we piloted a new bursary scheme in 2023 with the following results:
- The fund was created to provide grants for personal and professional development for people working and training in horticulture in Scotland.
- 14 bursaries were awarded at a total cost of £8,200.

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Once again, the amazing Scotland's Gardens Scheme community has come together to build on our 2022 recovery, and despite the vagaries of the Scottish weather, our garden gate income including gift aid donations, rose to a record figure of £416,911 (2022 £381,429). We are also enormously grateful to Investec (now Rathbones) for their sponsorship and it, together with guidebook sales and advertising revenue amounted to £35,339 (2022 £34,733). We were also very grateful to receive in the year two legacies - £2,000 from the estate of Kathleen Elizabeth Helen Brownlie and £5,097 from the estate of June Helen Welsh Reid. These have been consolidated with previous legacies and we will endeavour to put the funds to very good use. Finally, we were pleased to record gains on our investment portfolio of £24,237 (2022 losses £83,692).

Our costs fell within our budgeted levels and their detailed breakdown is set out in Note 8. The donations made to garden owners' charities amounted to £231,309 (2022 £212,379) while our core charities shared £66,000 (2022 £48,000). In addition, we instituted the Scotland's Gardens Horticultural Training grant scheme and this cost the charity £8,200, while we also supported the National Trust for Scotland with a grant of £3,500 towards its Head Gardeners Conference. Finally, but by no means least, we strive as a charitable objective, to advance community development through the promotion of volunteering. The costs of our dedicated volunteer manager together with other staff engaged in this work amounted to £41,820 (2022 £25,286).

Investment Policy

The SCIO has once again been fortunate to receive generous bequests, this year from the Brownlie and Reid estates. These, and other historic bequests, are consolidated into the Legacy Fund. This has been invested in a portfolio of equities, bonds, funds and cash deposits with the resultant income treated as distributable. This fund was particularly important in giving the SCIO a degree of both certainty and flexibility during both the Covid pandemic and its aftermath. It has also allowed Scotland's Garden Scheme to expand the scope of its charitable activities over the past year.

The invested funds are managed by Adam & Company Wealth Management (part of the Canaccord Genuity Group) on a discretionary basis and in accordance with Scotland's Garden Scheme's Statement of Investment Principles. The objective of the managers is to optimise income and capital growth with an appropriate degree of risk-taking. Performance is measured against a pre-determined benchmark. The trustees receive quarterly reports from Adam & Company and meet with its representatives at least once a year and as circumstances require.

In 2023, the invested portfolio of the SCIO achieved a positive return of 7.1%, which was a marked improvement to the negative returns reported in 2022. The benchmark returned 7.9%. Both exceeded the rate of inflation which moderated from the double-digit levels experienced in the prior year. Among the best performing markets was that of the USA, which was driven by a concentrated number of heavy-weight technology stocks and by those exposed to the development and commercialisation of AI (Artificial Intelligence). Bonds and other fixed income securities made more modest progress and monetary conditions remained tight. The Trustees continue to closely monitor the performance of the investment managers.

Reserves policy

The Trustees consider that the financial position of the charity at 31 December 2023 is such that it will have sufficient assets to meet its forthcoming obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

From 16th January 2020, the Charity became a Scottish Charitable Incorporated Organisation, previously an unincorporated charity.

Charity constitution

Scotland's Gardens Scheme SCIO is governed by its Constitution and was established on 16 January 2020. The Constitution stipulates that there will be between 5 and 11 Trustees, and they have a duty to ensure that the Charity is managed responsibly, for strategic planning and implementation of policy, all financial matters including all statutory accounting and reporting, maintaining good lines of communication with its beneficiaries and agreeing the basis and amount of donations to charity. The Trustees meet at least four times a year including the Annual Members meeting in April.

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

At each Annual Meeting, one third of Trustees shall retire from office. They shall be eligible for re-election after one term of office, but no Trustee can serve more than three consecutive terms of office, without at least one year out of office before being eligible again. A Board skills matrix is operated by the Charity and is used to drive the recruitment process for new Trustees. Our current Chairman is Dougal Philip, who took office in April 2022.

Risk management

The Trustees continue to keep the Charity's activities under review, particularly with regard to any major strategic business and operational risks that may arise from time to time and ensure that procedures are in place to mitigate those risks.

In line with best practice, Trustees maintain annual policy checks to ensure that policies remain fit for purpose. We have a Strategic Plan for 2023-2025 and supporting operational action plans.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 049866

Principal address

23 Castle Street
Edinburgh
EH2 3DN

PRESIDENT

Her Majesty The Queen
(NB – all charity royal patronages are under review and to be confirmed)

HONORARY VICE-PRESIDENT

Charlotte Hunt

TRUSTEES

Dougal Ramsay George Philip	Chairman
Sarah Landale	Vice Chair
Peter William Yellowlees	Treasurer
David Buchanan-Cook	Board Secretary
Johnathan Paul Lindsay Cobb	Trustee
Robert Colin Crosbie	Trustee
Charlotte Ann Halliday	Trustee
Stephen McCallum	Trustee
Helen Margaret McMeekin	Trustee

OFFICERS

Liz Stewart	Chief Executive
Hazel Reid	Office manager
Jessica Taylor	Communications Manager (from April 2023)
Kate Allan	Volunteer Support Office (from June 2023)

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

CONTACT DETAILS

Head Office: 23 Castle Street, Edinburgh, EH2 3DN
Telephone: 0131 226 3714
E-mail: info@scotlandsgardens.org
Website: www.scotlandsgardens.org

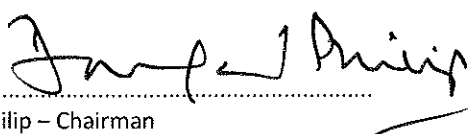
Independent Examiner

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Bankers

Adam & Co
6-8 George Street
Edinburgh
EH2 2PY

Approved by order of the board of trustees on 10th April 2024 and signed on its behalf by:


.....
D R G Philip – Chairman

**Independent Examiner's Report to the Trustees of
Scotland's Gardens Scheme SCIO**

I report on the accounts for the year ended 31 December 2023 set out on pages eight to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have 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.

Alan Drummond BA CA FMAAAT

Alan Drummond CA
ICAS
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 22/04/2024

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31/12/23 Total funds £	31/12/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	427,056	-	427,056	425,417
Other trading activities	4	43,349	-	43,349	34,733
Investment income	5	9,941	-	9,941	9,625
Other income		<u>2,583</u>	-	<u>2,583</u>	<u>8,650</u>
Total		<u>482,929</u>	-	<u>482,929</u>	<u>478,425</u>
EXPENDITURE ON					
Raising funds	6	24,175	-	24,175	21,367
Charitable activities					
Garden openings		41,165	-	41,165	43,605
Distributions to Charities		309,009	-	309,009	260,379
Volunteer Support		41,820	256	42,076	25,286
Marketing and Publicity		50,328	-	50,328	53,144
Management and admin		<u>35,284</u>	-	<u>35,284</u>	<u>40,468</u>
Total		<u>501,781</u>	<u>256</u>	<u>502,037</u>	<u>444,249</u>
Net gains/(losses) on investments		<u>24,237</u>	-	<u>24,237</u>	<u>(83,692)</u>
NET INCOME/(EXPENDITURE)		5,385	(256)	5,129	(49,516)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>600,704</u>	5,205	<u>605,909</u>	<u>655,424</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>606,089</u></u>	<u><u>4,949</u></u>	<u><u>611,038</u></u>	<u><u>605,908</u></u>

CONTINUING OPERATIONS

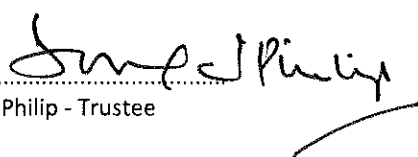
All income and expenditure has arisen from continuing activities.

Scotland's Gardens Scheme SCIO

Balance Sheet
31 December 2023

	Notes	31/12/23 £	31/12/22 £
FIXED ASSETS			
Tangible assets	11	1,577	-
Investments	12	<u>462,430</u>	<u>441,293</u>
		464,007	441,293
CURRENT ASSETS			
Debtors	13	5,797	5,166
Cash at bank		<u>212,980</u>	<u>221,812</u>
		218,777	226,978
CREDITORS			
Amounts falling due within one year	14	(71,746)	(62,363)
		<u>147,031</u>	<u>164,615</u>
NET CURRENT ASSETS			
		<u>147,031</u>	<u>164,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		611,038	605,908
NET ASSETS			
		<u>611,038</u>	<u>605,908</u>
FUNDS			
16			
Unrestricted funds:			
General fund		118,796	117,947
Designated: The Legacy Fund		<u>487,293</u>	<u>482,756</u>
		<u>606,089</u>	<u>600,703</u>
Restricted funds:			
Archive Review		2,013	2,269
Kirsty Maxwell Stuart Legacy		<u>2,936</u>	<u>2,936</u>
		<u>4,949</u>	<u>5,205</u>
TOTAL FUNDS			
		<u>611,038</u>	<u>605,908</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th April 2024 and were signed on its behalf by:


D R G Philip - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Overhead and support costs have been allocated between costs of generating voluntary income and governance based on the use of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 10% on cost
Computer equipment	- 25% on cost

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions (<£1,000) are not capitalised. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions

Pension contributions are made on behalf of 4 employees to employer's schemes. The schemes are money purchase schemes with the assets invested in an independent fund. Contributions are recognised in the income and expenditure account as they fall due.

Operating leasing commitments

Operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

3. DONATIONS AND LEGACIES

	31/12/23	31/12/22
	£	£
Donations and Legacies	10,145	43,910
Gift aid	8,238	5,907
Net income from garden owners	408,673	375,522
Miscellaneous	-	78
	<u>427,056</u>	<u>425,417</u>

4. OTHER TRADING ACTIVITIES

	31/12/23	31/12/22
	£	£
Handbooks	15,339	17,520
Sponsorships	<u>28,010</u>	<u>17,213</u>
	<u>43,349</u>	<u>34,733</u>

Net contributions for the year to 31st December 2023 were Handbooks £10,074 (2022: £11,055) and Sponsorship £28,010 (2022: £17,213).

In 2023 sponsorship included £20,010 (2022: £17,213) towards the cost of producing the Handbook.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. INVESTMENT INCOME	31/12/23	31/12/22
	£	£
Bank Interest and Dividends	<u>9,941</u>	<u>9,625</u>
6. RAISING FUNDS		
Other trading activities		
	31/12/23	31/12/22
	£	£
Purchases	<u>21,075</u>	<u>18,068</u>
Investment management costs		
	31/12/23	31/12/22
	£	£
Investment Management Costs	<u>3,100</u>	<u>3,299</u>
Aggregate amounts	<u>24,175</u>	<u>21,367</u>
7. GRANTS PAYABLE		
	31/12/23	31/12/22
	£	£
Horticultural Training Bursaries	8,200	-
Distributions to Charities	300,809	260,379
	<u>309,009</u>	<u>260,379</u>
The total grants paid to institutions during the year was as follows:		
	31/12/23	31/12/22
	£	£
Queen's Nursing Institute, Scotland	22,000	16,000
Maggie's Centres	22,000	16,000
Perennial - Gardeners' Royal Benevolent Society	22,000	16,000
Other Charities of Owner's Choice	231,309	212,379
National Trust for Scotland	<u>3,500</u>	-
	<u>300,809</u>	<u>260,379</u>

Payments to other charities of owners choice of £231,309 to 242 Charities (2022: £212,379 to 220 Charities) have been made during the year under individual arrangements. Payments to core charities totalling £66,000 (2022: £48,000) will be made.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. SUPPORT COSTS

	Management Totals £	£	Governance Costs £
Garden openings	41,165	-	41,165
Volunteer Support	37,915	4,161	42,076
Marketing and Publicity	50,328	-	50,328
Management and admin	<u>31,717</u>	<u>3,567</u>	<u>35,284</u>
	<u>161,125</u>	<u>7,728</u>	<u>168,853</u>

Support costs, included in the above, are as follows:

Management

	Garden openings £	Volunteer Support £	Marketing and Publicity £
Salaries	26,557	28,521	28,186
Social security	1,078	1,052	1,132
Pensions	1,641	1,423	1,708
Website & Information Management Systems	-	-	1,120
Insurance	-	-	-
Office Rent and Costs	4,379	4,671	4,645
Postage and Telephone	1,326	-	442
Printing and Stationery (inc. posters, signs etc)	1,737	-	-
Advertising, Promotions and Publicity	-	-	13,095
Sundries	-	-	-
Travel expenses	-	2,248	-
Staff and Trustee Training	-	-	-
Depreciation of tangible asset s	-	-	-
District expenses	<u>4,447</u>	<u>-</u>	<u>-</u>
	<u>41,165</u>	<u>37,915</u>	<u>50,328</u>

	Management and admin £	31/12/23 Total activities £	31/12/22 Total activities £
Salaries	18,029	101,293	98,309
Social security	730	3,992	4,153
Pensions	1,110	5,882	5,824
Website & Information Management Systems	2,653	3,773	4,867
Insurance	2,610	2,610	2,544
Office Rent and Costs	2,973	16,668	17,654
Postage and Telephone	775	2,543	3,440
Printing and Stationery (inc. posters, signs etc)	2,020	3,757	2,737
Advertising, Promotions and Publicity	-	13,095	9,877
Sundries	607	607	391
Travel expenses	<u>-</u>	<u>2,248</u>	<u>1,774</u>
Carried forward	31,507	156,468	151,570

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. SUPPORT COSTS - continued**Management - continued**

	Management and admin £	31/12/23 Total activities £	31/12/22 Total activities £
Brought forward	31,507	156,468	151,570
Staff and Trustee Training	35	35	125
Depreciation of tangible asset s	175	175	308
District expenses	<u>-</u>	<u>4,447</u>	<u>2,720</u>
	<u>31,717</u>	<u>161,125</u>	<u>154,723</u>

Governance costs

	Volunteer Support £	Management and admin £	31/12/23 Total activities £	31/12/22 Total activities £
Independent Examiners' fee	-	3,063	3,063	3,060
Conference & meeting costs	4,161	-	4,161	3,659
Legal & professional fees	<u>-</u>	<u>504</u>	<u>504</u>	<u>1,061</u>
	<u>4,161</u>	<u>3,567</u>	<u>7,728</u>	<u>7,780</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There was nothing paid for trustee expenses in the year ended 31 December 2023 (2022: Nil).

10. STAFF COSTS

	31/12/23 £	31/12/22 £
Wages and salaries	101,293	98,309
Social security costs	3,992	4,153
Other pension costs	<u>5,882</u>	<u>5,824</u>
	<u>111,167</u>	<u>108,286</u>

The average monthly number of employees during the year was as follows:

	31/12/23	31/12/22
Administrative	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Remuneration of key management personnel was £42,746 (2022: £39,912).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer equipment £	Totals £
COST			
At 1 January 2023	4,187	8,572	12,759
Additions	1,752	-	1,752
Disposals	<u>(2,424)</u>	<u>(713)</u>	<u>(3,137)</u>
At 31 December 2023	<u>3,515</u>	<u>7,859</u>	<u>11,374</u>
DEPRECIATION			
At 1 January 2023	4,187	8,572	12,759
Charge for year	175	-	175
Eliminated on disposal	<u>(2,424)</u>	<u>(713)</u>	<u>(3,137)</u>
At 31 December 2023	<u>1,938</u>	<u>7,859</u>	<u>9,797</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,577</u>	<u>-</u>	<u>1,577</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2023	422,680	18,613	441,293
Additions	30,584	(14,296)	16,288
Disposals	(19,388)	-	(19,388)
Revaluations	<u>24,237</u>	<u>-</u>	<u>24,237</u>
At 31 December 2023	<u>458,113</u>	<u>4,317</u>	<u>462,430</u>
NET BOOK VALUE			
At 31 December 2023	<u>458,113</u>	<u>4,317</u>	<u>462,430</u>
At 31 December 2022	<u>422,680</u>	<u>18,613</u>	<u>441,293</u>

Adam & Company Investment Management Limited continued as the Charity's investment manager. The market value of the investments at 31 December 2023 was £462,430 (2022: £441,293). 49.81% of the portfolio is invested in UK equities, 32.72% in overseas equities, 15.65% in thematic investments, 0.53% in Alternative Investment and 1.28% in cash.

The investments are primarily held to provide an investment return for the charity.
Individual investments which exceed 5% of the portfolio market value during the year are as follows:

	£	%
FP WHEB Asset Mgt	23,162	5.01
JP Morgan Fund	29,232	6.32
Natixis Investment	34,279	7.41

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	<u>458,113</u>	<u>4,317</u>	<u>462,430</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23 £	31/12/22 £
Prepayments and accrued income	<u>5,797</u>	<u>5,166</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23 £	31/12/22 £
Distributions to charities	66,000	48,000
Accruals and deferred income	<u>5,746</u>	<u>14,363</u>
	<u>71,746</u>	<u>62,363</u>

Deferred income relates to income received in advance for the following years handbook advertising and sales. The movement is as follows:

	£
Deferred Income as at 1st January 2023	7,167
Amounts released in year	(7,167)
Amounts deferred in year	<u>1,971</u>
Deferred income as at 31st December 2023	<u>1,971</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31/12/23 Total funds £	31/12/22 Total funds £
Fixed assets	1,577	-	1,577	-
Investments	462,430	-	462,430	441,293
Current assets	213,828	4,949	218,777	226,978
Current liabilities	<u>(71,746)</u>	<u>-</u>	<u>(71,746)</u>	<u>(62,363)</u>
	<u>606,089</u>	<u>4,949</u>	<u>611,038</u>	<u>605,908</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	117,947	849	118,796
Designated: The Legacy Fund	<u>482,757</u>	<u>4,536</u>	<u>487,293</u>
	600,704	5,385	606,089
Restricted funds			
Archive Review	2,269	(256)	2,013
Kirsty Maxwell Stuart Legacy	<u>2,936</u>	<u>-</u>	<u>2,936</u>
	<u>5,205</u>	<u>(256)</u>	<u>4,949</u>
TOTAL FUNDS	<u><u>605,909</u></u>	<u><u>5,129</u></u>	<u><u>611,038</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	475,827	(474,978)	-	849
Designated: The Legacy Fund	<u>7,102</u>	<u>(26,803)</u>	<u>24,237</u>	<u>4,536</u>
	482,929	(501,781)	24,237	5,385
Restricted funds				
Archive Review	-	(256)	-	(256)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>482,929</u></u>	<u><u>(502,037)</u></u>	<u><u>24,237</u></u>	<u><u>5,129</u></u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	108,185	9,762	117,947
Designated: The Legacy Fund	<u>542,034</u>	<u>(59,278)</u>	<u>482,756</u>
	650,219	(49,516)	600,703
Restricted funds			
Archive Review	2,269	-	2,269
Kirsty Maxwell Stuart Legacy	<u>2,936</u>	<u>-</u>	<u>2,936</u>
	<u>5,205</u>	<u>-</u>	<u>5,205</u>
TOTAL FUNDS	<u><u>655,424</u></u>	<u><u>(49,516)</u></u>	<u><u>605,908</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	447,511	(437,749)	-	9,762
Designated: The Legacy Fund	<u>30,914</u>	<u>(6,500)</u>	<u>(83,692)</u>	<u>(59,278)</u>
	<u>478,425</u>	<u>(444,249)</u>	<u>(83,692)</u>	<u>(49,516)</u>
TOTAL FUNDS	<u><u>478,425</u></u>	<u><u>(444,249)</u></u>	<u><u>(83,692)</u></u>	<u><u>(49,516)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	108,185	10,611	118,796
Designated: The Legacy Fund	<u>542,034</u>	<u>(54,742)</u>	<u>487,292</u>
	650,219	(44,131)	606,088
Restricted funds			
Archive Review	2,269	(256)	2,013
Kirsty Maxwell Stuart Legacy	<u>2,936</u>	<u>-</u>	<u>2,936</u>
	<u>5,205</u>	<u>(256)</u>	<u>4,949</u>
TOTAL FUNDS	<u><u>655,424</u></u>	<u><u>(44,387)</u></u>	<u><u>611,037</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	923,338	(912,727)	-	10,611
Designated: The Legacy Fund	<u>38,016</u>	<u>(33,303)</u>	<u>(59,455)</u>	<u>(54,742)</u>
	961,354	(946,030)	(59,455)	(44,131)
Restricted funds				
Archive Review	-	(256)	-	(256)
	<u>-</u>	<u>(256)</u>	<u>-</u>	<u>(256)</u>
TOTAL FUNDS	<u><u>961,354</u></u>	<u><u>(946,286)</u></u>	<u><u>(59,455)</u></u>	<u><u>(44,387)</u></u>

General Fund (Unrestricted)

The General Fund is maintained to provide working capital for the Charity throughout the forthcoming year, thereby enabling the bank account to remain in credit until revenue from garden owners is received.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

The Legacy Fund (Designated)

Over the years, Scotland's Gardens Scheme has received a number of generous legacies, most notably from Gordon Bowes and the Cattanach Bequest. These had previously been shown as separate designated funds but the Trustees, for simplicity's sake, consolidated them into one Legacy Fund in 2016.

As part of the re-evaluation of where the charity is going, the Trustees are developing ideas as to what additional use these funds could be put to. They appreciate the need for a plan to use these funds constructively and it is hoped that the ideas that are being formulated will result in a positive strategy for the future.

Net assets applicable to this fund comprise of investments of £458,113 and cash at bank of £29,180.

Archive Review Fund (Restricted)

The purpose of this fund is to help finance a review of our archives and currently plans are being formulated to take this forward.

Net assets applicable to this fund comprise cash at bank of £2,013.

Kirsty Maxwell Stuart Legacy Fund (Restricted)

This fund was established by a legacy received from the estate of the late Kirsty Maxwell Stuart, Past Chairman of the Charity. The funds are to be used for office comforts and improvements.

Net assets applicable to this fund comprise cash at bank of £2,936.

17. OTHER FINANCIAL COMMITMENTS

The Scheme has obligations under non-cancellable operating leases for each of the following periods:

	31/12/23	31/12/22
	£	£
Within one year	12,896	5,344
Between one and five years	15,000	896
In more than five years	-	-
Total future minimum lease payments	27,896	6,240

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.