

Company Registration No. SC470015 (Scotland)

Charity Registration No. SC028131 (Scotland)

CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2023

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CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES' REPORT

The trustees present herewith their annual report, together with the financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 effective from 1 January 2019.

Structure, governance and management

Cambo Heritage Trust (the 'Trust') was set up initially by Catherine and Peter Erskine and was recognised as a Scottish charity with effect from 21 July 1998. It was then converted to a limited company. The charitable company is administered in accordance with the terms of its constitution. The charitable aims have remained the same despite the change in corporate structure.

Objectives and activities

Cambo Heritage Trust (the 'Trust') provides opportunities for learning, training and participation in programmes linked to the natural environment of Cambo Estate, encompassing woodlands, gardens and coastline. The charitable objectives of the Trust are the advancement of horticulture, education, heritage and culture.

Achievements and performance

Key developments in meeting our charitable objectives in the year 2022/23 are highlighted in this report.

Advancement of Horticulture

The Trust manages the 8 acres of Cambo Gardens as a Visitor Attraction to enable people to engage with nature through the operations of a Georgian Walled Garden, productive Edible Garden, nature play area and visitor centre housed in historic stables comprising a learning hub for activities, café, craft and plant shop and exhibition area.

In the year 2022/23 the Trust engaged 1200 annual supporters and over 32,000 visitors to the gardens, with free entry for all under 16's and for carers of people with disabilities.

Over 80 volunteer sessions were delivered, working with a core group of 25 volunteers from Northeast Fife alongside visiting groups to develop horticultural skills, increase health and wellbeing through outdoor activity and enjoy social experiences in a beautiful environment.

CAMBO HERITAGE TRUST**(A COMPANY LIMITED BY GUARANTEE)****YEAR ENDED 30 SEPTEMBER 2023****TRUSTEES' REPORT (continued)**

Work experience programmes were supported for pupils from local Secondary Schools Waid Academy and Madras College and long-term work experience placements with individual students from SRUC.

Monthly 'Green market' events were held to showcase work of local organisations including plant nurseries, small scale food producers, authors, social enterprises and environmental groups.

Horticultural talks were hosted with Jim Jermyn, Helen Cross, Diana Roberston & Kirsty Wilson.

A themed programme was developed around our cut flower garden to enable a range of workshops, volunteer opportunities and demonstrations alongside seasonal sales of cut and dried flowers.

New partnerships were developed with Climate Action Fife and local biodiversity groups to enable a range of free climate friendly gardening workshops to be developed and delivered.

Advancement of Education

Through support from a fund administered by Fife Voluntary Action called 'Minds Matter' a programme of wellbeing activities for young people and adults was delivered throughout the year including meditation, yoga, cycling, Pilates, running and swimming all connected to positive experiences in the natural environment to benefit health and wellbeing.

The Trust worked with many local educational and third sector groups and organisations on varied educational activities including Includem, Clear Buckhaven, Woodland Trust, Homestart, Warm Hearts Yoga, RSPB, Fife Gingerbread, Fife Council and Backbone CIC to deliver activities and events and enable people to connect with nature.

A programme of School and Nursery visits hosted by the Trust's Learning & Engagement staff enabled Acorn Nursery, Anstruther Nursery and Primary School, St Leonards and Kingsbarns Primary Schools to engage with hands on biodiversity activities, while cluster running events enabled all North East Fife Primary Schools to join 3k and 5k running events in the grounds.

Cambo Heritage Trust continues to be a key part of the local family learning network, hosting and attending family learning roadshow events devised to enable local families to connect with organisations.

Weekly free 'stay and play' sessions for families provide an informal opportunity for parents and young children to enjoy nature themed activities, campfire and hot chocolate enabling friendships to develop between families who are often new to the area or socially isolated.

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(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES' REPORT (continued)

Advancement of Heritage

In August 2023 Cambo Heritage Trust secured a Graduate Career Advantage Scheme internship to enable a graduating Master's student a 6-month heritage focussed internship. This enabled the trainee to gain important work experience and to develop an exhibition and tour programme for the annual snowdrop festival and other events and activities.

Support from Architectural Heritage Fund enabled a feasibility study with SJM Architects to scope development of the first-floor hayloft space and explore revised use of buildings and spaces within the leased area of the trust to enable a fundraising plan to be developed in the next period to bring redundant spaces into use for charitable programmes.

A key priority of the Trust in this period continues to be the development of a restoration project of the historic garden walls. In this period the Trust worked with Adams Napier Partnership to secure support of Historic Environment Scotland and work to reach a costed tender stage for work to commence. It is hoped work will commence in 2024. A range of public engagement programmes linked to the heritage of the walls will be delivered alongside the restoration work.

A project to research and relocate a historic sundial in the walled garden was supported by Mushroom Trust. Local stonemasons re-sited the sundial, and a programme of free heritage talks with trustee Robin Evetts took place as part of the 'Doors Open Weekend' initiative in September 2023. Planting schemes are being developed to complete what will become a new area to be 'The Sundial garden'.

Advancement of Culture

The facilities at the Stables Visitor Centre enable a range of cultural activities to be delivered including workshops, courses, exhibitions and performances. During the period exhibiting artists included Alistair McQueen, Dibujo Design, Philippa Mitchell, James Grieve and Keny Drew.

Creative art workshops and courses were delivered by visual artists including Clare Robinson, Eva Nemeth, Milla Fyfe, Judith Heald and by Flavours Art Holidays.

Several floral art courses were hosted by designer Sarah Statham.

Musicians including Melodia, Luke Ivins, Sarah Forsyth and storyteller Owen Pilgrim performed at a range of cultural events.

External organisations including Creative Dundee, Harrison Stevens Landscape Design and St Andrews University held team development days using the facilities and wider gardens.

CAMBO HERITAGE TRUST

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YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES' REPORT (continued)

In partnership with Cambo House, drama retreats were facilitated with Stand Easy Productions for NHS Fife staff.

The strand of Green Market and Makers Market events supported over 40 artists and craft makers to sell and exhibit creative work to sell.

Fundraising

This year the work of the Trust was generously supported by the following trusts, foundations, and statutory bodies:

- Fife Voluntary Action, Gannochy Trust, Mathew Trust, Hugh Fraser Foundation, Alexander Moncur Trust and University of St Andrews Community Fund in support of volunteering and training programmes.
- Fife Rural Development Fund, Mushroom Trust, Crown Estate Scotland in support of horticultural development

Income generation

The Trust continues to aim to become self-sustaining through trading income and is delivering social enterprise programmes linked to environmental sustainability growing cut flowers, propagating plants to sell, dispatching snowdrop bulbs and delivering in house events and workshops to generate income.

Plans for the future

It remains the intention of the Trustees, to develop the work of the Trust as a charitable organisation in the following ways:

- Developing the first-floor hayloft of the Stables into a flexible activity and event space, generating economic activity and rental income, working with funders, local partners and businesses to meet local needs;
- Developing the snowdrops, plants and cut flower social enterprise programme to create new training opportunities and to increase revenue;
- Increasing visitor numbers to the gardens by delivering a plan for applicable strands of tourism. In particular, the Trust will continue to retain and maintain the built fabric of the historical garden and attached structures, notably the walls of the Garden. The Trust also aspires, in conjunction with the Cambo Estate, to restore the unique set of six early 19th century cast iron bridges which span the Cambo Burn; and
- Increasing the reputation of the Gardens as a centre of excellence in horticulture, arts and traditional craft and as a training provider.

CAMBO HERITAGE TRUST**(A COMPANY LIMITED BY GUARANTEE)****YEAR ENDED 30 SEPTEMBER 2023****TRUSTEES' REPORT (continued)**

Trustee Recruitment and Appointment

Appointment and removal of trustees is in accordance with the Constitution, which requires that appointment is approved by unanimous agreement of the existing trustees and removal of trustees by the unanimous agreement of the others.

Financial review

The deficit for the year on unrestricted funds was £66,326 (2022 deficit £55,235).

Reserves policy

The Trustees have a policy that the Trust should hold reserves equivalent to three months operating costs.

Unrestricted reserves amount to £217,436 (2022 £283,762) of which £197,208 (2022 £193,173) represents Tangible Fixed Assets. Restricted reserves amount to £2,102,449 (2022 £2,161,758).

Risk management

The Trustees approach the management of the risks facing the Trust under the headings Governance, Operations and Finance. The Board of Trustees retains overall responsibility for the risk management measures in place to eliminate and/or mitigate the potential for damage or loss should a risk event occur. However, separate working committees, each with at least one Trustee member, have general oversight of mitigation measures which include:

- agreed and implemented policies and procedures;
- segregation of duties;
- budgeting and analysis;
- regular and scheduled reviews of risk management measures.

Donated Facilities and Services

The Trust has paid Cambo Estate for services provided during the year as clearly identified in the accounts, but this does not cover estate time in kind and use of vehicles and equipment.

Reference and administrative details

Name:	Cambo Heritage Trust
Charity Registration Number:	SC028131
Company Registration Number:	SC470015
Address:	The Stables Visitor Centre Cambo Kingsbarns St Andrews KY18 8QD

CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES' REPORT (continued)

Trustees

Except as noted, the following Trustees have held office since 1 October 2022:

Sir Peter Erskine
Lady Catherine Erskine
Robin Evetts
Kathryn Jenkins (resigned 21 November 2023)
Trevor Jenkins
John Stephen Carter (resigned 5 October 2023)
David Cochrane
Rosie Henshaw (appointed 16 August 2023)
Diane Milne (appointed 21 November 2023)
Joanna Ward (appointed 12 June 2024)
Thomasina Finlay (appointed 12 June 2024)
Tara Wainwright (appointed 12 June 2024)

Company Secretary:

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Auditor:

Henderson Black & Co
Chartered Accountants
Edenbank House
22 Crossgate
Cupar
Fife
KY15 5HW

Statement of Disclosure to Auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Statement of trustees' responsibilities

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES' REPORT (continued)

The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to companies and charities in Scotland requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 18 June 2024 and signed on their behalf by:

Sir Peter Erskine
Trustee



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF
CAMBO HERITAGE TRUST
YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of Cambo Heritage Trust ('the charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, The Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and its income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts Regulations 2006 (as amended).

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 charitable company 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 directors' 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 in relation to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF
CAMBO HERITAGE TRUST
YEAR ENDED 30 SEPTEMBER 2023 (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions 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 directors' report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, contained within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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; or the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report, included within the trustees' annual report, and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF

CAMBO HERITAGE TRUST

YEAR ENDED 30 SEPTEMBER 2023 (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulation made or having effect thereunder.

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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant in relation to amounts and disclosures in the financial statements are: Companies Act 2006, Statements of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Other significant regulations are those relating to employment, and employment taxes.

We assessed the risks of material misstatement due to fraud by considering the nature of the charitable company's activities and whether certain areas or processes were likely to be susceptible to irregularities. We also considered the charitable company's own risk management procedures and controls systems and whether these were consistently applied.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF

CAMBO HERITAGE TRUST

YEAR ENDED 30 SEPTEMBER 2023 (continued)

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These procedures included:

- agreement of the financial statement disclosures to underlying supporting documentation
- making appropriate enquiries of management
- review of minutes of Board meetings throughout the year
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our audit report.

Use of our report

This report is made exclusively to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44 (1c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charity Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we may state to the company's members and the charity'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 charity, its members as a body and its trustees as a body, for our audit work, for this report or for the opinions we have formed.



Robin T Winter LLB, CA, TEP

Senior Statutory Auditor

For and on behalf of

Henderson Black & Co

Chartered Accountants

Edenbank House, 22 Crossgate, Cupar, KY15 5HW

Henderson Black & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 18 June 2024

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income:							
<i>Donations and legacies:</i>							
Grants		1,650	79,411	81,061	10,900	69,196	80,096
Donations		45,522	4,000	49,522	46,923	-	46,923
<i>Charitable activities:</i>							
Garden Entry		109,686	-	109,686	90,921	-	90,921
Shop		184,622	-	184,622	192,486	-	192,486
Education and events		5,456	-	5,456	3,601	-	3,601
Woodland rent and rent of rooms		32,063	-	32,063	30,560	-	30,560
Café		70,102	-	70,102	60,080	-	60,080
<i>Investment income:</i>							
Cottage rental		8,920	-	8,920	7,920	-	7,920
Total income		458,021	83,411	541,432	443,391	69,196	512,587
Expenditure on:							
<i>Charitable activities</i>	3	527,774	139,293	667,067	509,876	113,305	623,181
Total expenditure		527,774	139,293	667,067	509,876	113,305	623,181
Net income/(expenditure)		(69,753)	(55,882)	(125,635)	(66,485)	(44,109)	(110,594)
Transfer between funds		3,427	(3,427)	-	11,250	(11,250)	-
Net movement in funds		(66,326)	(59,309)	(125,635)	(55,235)	(55,359)	(110,594)
Reconciliation of funds							
Total funds brought forward		283,762	2,161,758	2,445,520	338,997	2,217,117	2,556,114
Total funds carried forward		217,436	2,102,449	2,319,885	283,762	2,161,758	2,445,520

The notes on page 16 to 20 form part of these accounts

The Statement of Financial Activities is equivalent to an Income and Expenditure Account and the Net income figure represents the net income for the year.

None of the Charity's activities were acquired or discontinued during the above two accounting periods.

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed assets:							
Tangible assets	5	197,208	2,459,604	2,656,812	193,173	2,534,949	2,728,122
Current assets:							
Stock		12,419	-	12,419	19,890	-	19,890
Debtors and prepayments	7	17,415	12,926	30,341	21,126	4,976	26,102
Cash at bank and in hand		52,968	11,430	64,398	77,115	13,167	90,282
Total current assets		82,802	24,356	107,158	118,131	18,143	136,274
Liabilities:							
Creditors: Amounts falling due within one year	8	(62,574)	(132,091)	(194,665)	(27,542)	(126,431)	(153,973)
Net current assets		20,228	(107,735)	(87,507)	90,589	(108,288)	(17,699)
Total assets less current liabilities		217,436	2,351,869	2,569,305	283,762	2,426,661	2,710,423
Creditors: Amounts falling due after more than one year	9	-	(249,420)	(249,420)	-	(264,903)	(264,903)
Total net assets		217,436	2,102,449	2,319,885	283,762	2,161,758	2,445,520
The funds of the charity:							
Restricted funds	10	-	2,102,449	2,102,449	-	2,161,758	2,161,758
Unrestricted funds		217,436	-	217,436	283,762	-	283,762
		217,436	2,102,449	2,319,885	283,762	2,161,758	2,445,520

The notes on page 16 to 20 form part of these accounts

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 18 June 2024.



Sir Peter Erskine
Trustee

Company Registration No. SC470015

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Total Funds 2023 £	Prior year 2022 £
Cash flows from operating activities:		
Net cash used in operating activities	<u>(24,460)</u>	<u>(58,919)</u>
Cash flows from investing activities		
Rents from investments	8,920	7,920
Purchase of property, plant and equipment	5,047	841
Net cash provided by investing activities	<u>13,967</u>	<u>8,761</u>
Cash flows from financing activities		
Repayment of borrowings	(15,391)	(15,299)
Net cash provided by investing activities	<u>(15,391)</u>	<u>(15,299)</u>
Change in cash and cash equivalents in the year	(25,884)	(65,457)
Cash and cash equivalents at the beginning of the year	<u>90,282</u>	<u>155,739</u>
Cash and cash equivalents at the end of the year	<u>64,398</u>	<u>90,282</u>
Cash and cash equivalents comprise of bank balances.		

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Net income for the year	(125,635)	(110,594)
(as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	66,263	70,499
Rents from investments	(8,920)	(7,920)
Decrease/(increase) in stocks	7,471	(3,049)
Increase in debtors	(4,239)	(3,797)
Increase/(decrease) in creditors	40,600	(4,058)
Net cash used in operating activities	(24,460)	(58,919)

Analysis of changes in net debt

	At 1 October 2022 £	Cash- flows £	Non cash changes £	At 30 September 2023 £
Cash and cash equivalents:				
Cash at bank and in hand	90,282	(25,884)	-	64,398
	90,282	(25,884)	-	64,398
Borrowings:				
Loans due within one year	(115,391)	-	(92)	(115,483)
Loans due after one year	(264,903)	15,391	92	(249,420)
	(380,294)	15,391	-	(364,903)
	(290,012)	(10,493)	-	(300,505)

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

Having considered the effects of Covid-19, the Trustees consider that there are no material uncertainties over the ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The functional currency is £ sterling. Figures are rounded to the nearest pound.

Consolidated accounts have not been prepared in accordance with section 399 of the Companies Act.

1.2 Funds

Funds treated as restricted funds are those where the donor has imposed a legally binding restriction on the use of funds, or where the trustees and the donor have together agreed that the funds be used for a specific purpose.

Unrestricted funds consist of funds which the charity may use for its purpose at its discretion.

1.3 Income recognition

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements - glasshouses	over the period of the lease
Property improvements - paths and badger hides	20% straight line
Fixtures and furnishings	20% reducing balance

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Net gains and losses arising on revaluation and disposals during the year are included in the statement of financial activities.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Donated services and facilities

The value of work done by trustees in giving their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

1.9 Taxation

The charity is exempt from tax on income and gains applied to its charitable activities.

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

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 revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total £	Unrestricted Funds £	Restricted Funds £	2022 Total £
Shop purchases and consumables	73,046	4,604	77,650	79,542	-	79,542
Garden purchases and consumables	8,950	21,906	30,856	18,494	4,000	22,494
Event and workshop costs	6,135	-	6,135	4,768	-	4,768
Catering and other costs for venue hire	-	-	-	2,280	-	2,280
Staff costs	294,596	45,391	339,987	285,965	39,279	325,244
Insurance	10,433	-	10,433	8,503	-	8,503
Heat and light	38,372	-	38,372	31,355	-	31,355
Repairs and maintenance	13,668	-	13,668	7,122	-	7,122
Other building costs	18,412	-	18,412	11,628	-	11,628
Rented property repairs	200	-	200	-	-	-
Printing, postage and stationery	6,428	-	6,428	5,158	-	5,158
Advertising and marketing	4,732	-	4,732	3,035	-	3,035
Telephone and internet	1,143	-	1,143	830	-	830
Computer expenses	4,344	-	4,344	8,604	-	8,604
Accountancy fees	2,703	-	2,703	4,243	-	4,243
Audit fees	4,000	-	4,000	4,000	-	4,000
Legal and professional fees	15,282	870	16,152	6,863	5,000	11,863
Bank and credit card charges	7,259	-	7,259	7,422	-	7,422
Loan interest	-	7,207	7,207	-	4,018	4,018
Other expenses	10,123	1,000	11,123	10,573	-	10,573
Depreciation	7,948	58,315	66,263	9,491	61,008	70,499
	527,774	139,293	667,067	509,876	113,305	623,181

4 Staff costs and trustees expenses

	2023 £	2022 £
Salaries and wages	313,154	293,121
Social security costs	19,227	15,932
Pension costs	6,372	11,042
Staff training and recruitment costs	1,234	5,149
	339,987	325,244

CAMBO HERITAGE TRUST
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Staff costs and trustees expenses (continued)

The average number of employees during the year, calculated on a head count basis, was as follows:

	2023	2022
Managing Director	1	1
Business administrator	1	1
Outreach and education officers	1	3
Garden maintenance	7	10
Others	7	3
	<u>17</u>	<u>18</u>

No employee earned over £60,000.

Total employee benefits for key management personnel were £42,738 (2022 £40,907)

No remuneration or expenses were paid to trustees.

Indemnity insurance is provided for trustees at a cost of £2,561 (2022 £1,860).

5 Fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2022	2,916,621	229,041	3,145,662
Added during year	(6,824)	1,777	(5,047)
At 30 September 2023	<u>2,909,797</u>	<u>230,818</u>	<u>3,140,615</u>

The reduction refers to a VAT annual adjustment.

Depreciation

At 1 October 2022	278,101	139,439	417,540
Charge for year	47,987	18,276	66,263
At 30 September 2023	<u>326,088</u>	<u>157,715</u>	<u>483,803</u>

Net book value

At 30 September 2023	<u>2,583,709</u>	<u>73,103</u>	<u>2,656,812</u>
At 30 September 2022	<u>2,638,520</u>	<u>89,602</u>	<u>2,728,122</u>

Cost

At 1 October 2021	2,925,831	220,672	3,146,503
Added during year	(9,210)	8,369	(841)
Disposals during year	-	-	-
At 30 September 2022	<u>2,916,621</u>	<u>229,041</u>	<u>3,145,662</u>

Depreciation

At 1 October 2021	230,001	117,040	347,041
Charge for year	48,100	22,399	70,499
On disposals	-	-	-
At 30 September 2022	<u>278,101</u>	<u>139,439</u>	<u>417,540</u>

Net book value

At 30 September 2022	<u>2,638,520</u>	<u>89,602</u>	<u>2,728,122</u>
At 30 September 2021	<u>2,695,830</u>	<u>103,632</u>	<u>2,799,462</u>

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NOTES TO THE ACCOUNTS (CONTINUED)
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6	Fixed asset investments	Total £
	Cost of shares at 1 October 2022 and 30 September 2023	1
	Less: Impairment of investment	(1)
		<u>-</u>

The company holds 100% of the share capital of Cambo Courtyard Trading Ltd, SC710194.

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves £	Profit/(loss) for the year £
Cambo Courtyard Trading Ltd	Not trading	1	-

7	Debtors	2023 £	2022 £
	Trade debtors	8,438	4,565
	Other debtors	3,283	2,844
	Prepayments	18,620	10,783
	Taxation and social security	-	7,910
		<u>30,341</u>	<u>26,102</u>

8	Creditors due within one year	2023 £	2022 £
	Loans	115,483	115,391
	Trade creditors	21,807	16,018
	Taxation and social security	29,906	4,755
	Accruals and other creditors	27,469	17,809
		<u>194,665</u>	<u>153,973</u>

9	Creditors due after one year	2023 £	2022 £
	Loans	249,420	264,903

10	Funds	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2023 £
	Unrestricted funds:					
	General fund	283,762	458,021	(527,774)	3,427	217,436
		<u>283,762</u>	<u>458,021</u>	<u>(527,774)</u>	<u>3,427</u>	<u>217,436</u>
	Restricted funds					
	Events, workshop and education	13,167	83,411	(72,901)	(3,427)	20,250
	Stables development	2,148,591		(66,392)	-	2,082,199
		<u>2,161,758</u>	<u>83,411</u>	<u>(139,293)</u>	<u>(3,427)</u>	<u>2,102,449</u>
	Total Funds	<u>2,445,520</u>	<u>541,432</u>	<u>(667,067)</u>	<u>-</u>	<u>2,319,885</u>

CAMBO HERITAGE TRUST
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FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Funds (continued)

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds:					
General fund	338,997	443,391	(509,876)	11,250	283,762
	<u>338,997</u>	<u>443,391</u>	<u>(509,876)</u>	<u>11,250</u>	<u>283,762</u>
Restricted funds					
Events, workshop and education	3,500	52,946	(43,279)	-	13,167
Stables development	2,213,617	16,250	(70,026)	(11,250)	2,148,591
	<u>2,217,117</u>	<u>69,196</u>	<u>(113,305)</u>	<u>(11,250)</u>	<u>2,161,758</u>
Total Funds	<u>2,556,114</u>	<u>512,587</u>	<u>(623,181)</u>	<u>-</u>	<u>2,445,520</u>

Purpose of unrestricted funds

The general fund is for the general purposes of the charity.

Purpose of restricted funds

Events, workshops and education	to be used for the provision of education and workshops.
Stables development	for the restoration of the stables and glasshouses of Cambo Estate to create an education and visitors hub.

11 Related parties

Events during the year have been carried out on property in which two trustees, Sir Peter, and Lady Catherine have an interest. No rent has been charged for this.

A 60 year lease was granted in 2018 by Sir Peter Erskine in favour of the Trust for buildings and land occupied by the Trust. No rent was payable for the first five years. After the initial five year period, there is an option to charge rent to the Trust at the open market value on the date of the review. No rent has been charged following the initial review. The rent will continue to be reviewed every five years.

A loan of £320,000 was received from Lady Catherine Erskine in November 2019. The loan is repayable by monthly instalments over twenty years and interest is charged at a rate of 0.6% per annum. At the year end the balance repayable was £264,903 (2022 £280,294).

No donations (2022 £210) were received from Sir Peter and Lady Catherine Erskine in the year.

Woodland rent of £25,200 (2022 £25,200) was received in the year from the Partnership of Cambo Estate of which both Sir Peter and Lady Catherine Erskine are Partners.