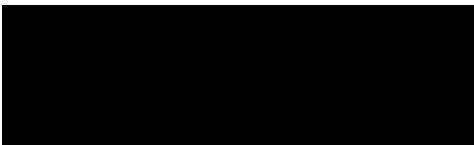


Charity registration number SC045060 (Scotland)

**THE JAPANESE GARDEN AT COWDEN SCIO
FORMERLY KNOWN AS THE JAPANESE
GARDEN AT COWDEN CASTLE SCIO
ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**THE JAPANESE GARDEN AT COWDEN SCIO
ALSO KNOWN AS THE JAPANESE GARDEN AT
COWDEN
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees



Charity number SC045060

Principal address Cowden Gardens
Upper Hillfoot Road
DOLLAR
FK14 7PL

Auditor MMG Archbold Limited
4 Albert Place
PERTH
PH2 8JE

Bankers Clydesdale Bank
56 Murray Place
STIRLING
FK8 2BX

Solicitors Brodies
31-33 Union Grove
ABERDEEN
AB10 6SD

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN CONTENTS

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Group and charity balance sheet	10
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THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN GROUP TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are the advancement of heritage, culture or science and the advancement of environment protection and improvement in the county of Clackmannan and there has been no change in these during the year.

The main activities of the charity are:

- The running of the visitor attraction itself. Having brought back to life an important historic site, visitors can now learn about Cowden's rich history as well as the meaning and symbolism behind Japanese Garden design. Interpretation boards, an educational film, GeoTourist audio tour and a guidebook are just some of the additional learning aids available to visitors.
- The Education & Outreach program (E&O) furthers these teachings and takes it into the community, creating access to information and learning opportunities that would not otherwise be available to these groups.
- Our workshops are craft based with a strong emphasis on Japanese style crafts (boro stitching, Japanese book binding, the art of paper folding).
- Small weddings and events take place throughout the year, outside of regular operating hours.

Public benefit

The trustees have paid due regard to guidance issued by the OSCR in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The 23/24 financial year was the third year the garden was open all year round, other than a short 2-week closure after New Year. In 2022, the decision was made to drop from 7 days a week to 6 days during the high season (closing on a Tuesday) to help with staffing issues/costs and to allow the Garden Team more time to work within the garden. The charity continued to see incredible visitor numbers, with the Tuesday closure not causing a reduction overall. The weather throughout 23/24 season was unfortunately quite wet with a lot of storms passing through the area. Despite this, visitor numbers continued to increase from the previous year. Winter, as usual, saw a drop in visitor numbers due to the outdoor nature of the attraction. The total number of tickets sold in the financial year amounted to 44,588, which in comparison to the 22/23 financial year (42,944) shows ticket numbers are holding steady, and in fact increasing, despite the drop to a 6-day week in the summer of 22/23.

During the year the Charity was supported by several funders. Forth Valley Leader (FVL CLLD) awarded £79,942 towards the new building for Education & Outreach activities (The Bothy). With funds received in March 2024. The Bothy is expected to be completed by summer 2024 with ownership being transferred to the charity.

Clackmannanshire and Stirling Environment Trust helped with an expansion of our Woodland play area with a grant of £9,116. This allowed for a new basket swing and 'up and over' to be added.

The Education & Outreach programme was successful in securing a number of small grants throughout the year which aids in covering project costs. These were as follows:

Wishes for Wellbeing - £2,500 from Hugh Fraser Foundation & £4,435 from National Lottery Community Fund

Reachout with Arts in Mind - £2,427 from Foundation Scotland / EDF Burnfoot

Storytelling - £730 from Scottish Book Trust

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Structures

With the restoration reaching completion last year, efforts moved to fundraising for improvements and expansions of other areas. These included the addition of The Bothy and expansion of the play area in the Stewart Woodland.

Events

There were a large number of events throughout the 23/24 period. These included:

Weddings

8 weddings

Totaling 213 attendees

Film/Photography

1 Engagement shoot

V&A Dundee photoshoot

Workshops

16 Workshops

Totaling 155 attendees

Day Events

The Japanese Festival

JETT AA Event

The Scottish Bonsai Society display

Cowden Christmas Fayre

Wishes for Wellbeing Launch

Totaling 1,146 visitors

Group Bookings

33 Groups

Totaling 620 attendees

In May 2023 we hosted a Japanese Festival which saw two sold out days of activities at Cowden. We welcomed The West of Scotland Kyudo Society (Japanese archery), Tokyo Adachi Roshukia Iaido (Japanese long sword group) and The Scottish Bonsai Society. Our volunteers were on site offering origami lessons and Dry Garden raking demonstrations and our tearoom served Japanese specials which provided extremely popular.

The third Cowden Christmas Fayre took place along with a visit from Santa, Christmas craft and seasonal treats in the tearoom. The Garden Pavilion made the perfect space for Santa's grotto and each child was gifted a book to take home for Christmas day. There were multiple stalls selling lots of great local products, along with a letter station where children could write to Santa and post it in a special North Pole letterbox.

**THE JAPANESE GARDEN AT COWDEN SCIO
ALSO KNOWN AS THE JAPANESE GARDEN AT
COWDEN
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Education & Outreach / free events

The Education & Outreach Officer has been doing a fantastic job at expanding the programme and reaching more members of the community.

Between April 2023 and March 2024, the following activities took place:

Activities carried out	Number of Sessions	Number of Participants
Schools/education sessions – garden	10	267
Schools sessions - outreach	10	232
Under 5s sessions - garden	21	303
Community group visits - garden	22	268
Community group activities - outreach	13	122
Talks - outreach	11	235
Summer family activities – garden	6	72
Summer family activities -- outreach	5	61
Book Week Scotland events - garden	2	38
Storytelling Walk – Garden	1	13
Teachers CPD	1	5
Total Numbers	102	1,616

A free tear-off Visitor map adds to the existing Garden Guidebook for visitor orientation, and the GeoTourist audio tour continues to be popular. A number of free activities continue to run. Our craft cabin is kept stocked with fun crafts, changing seasonally.

Within the garden we have the Cowden Challenge where children have to match hidden symbols to spell out a seasonal phrase (with a sweet for a prize). For Halloween, all the wooden disks are replaced by real carved pumpkins. All children are also given a tag and pencil to write a wish and attach this to our Wishing Tree in the Woodland.

Volunteer numbers

There was an average of 15 volunteers between April 2023 and March 2024.

Volunteers time cannot be quantified and as such no value has been applied in these financial statements.

Garden Tours resumed for the Spring/Summer season in April 2023 on Fridays and Saturdays and ran twice a day. These continue to prove very popular with visitors. Our Head Gardener also guided some horticultural tours for garden groups.

Financial review

The total income for the year was £791,398 (2023: £1,441,086) and expenditure was £687,298 (2023: £768,657) resulting in net inflow for the year of £104,100 (2023: £672,429).

Reserves policy

Reserves policy

The trustee's policy is to retain six months worth of normal running costs in order to meet the charity's commitments,

**THE JAPANESE GARDEN AT COWDEN SCIO
ALSO KNOWN AS THE JAPANESE GARDEN AT
COWDEN**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Major risks

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied systems have been put in place to mitigate the charity's exposure to the major risks.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation (SCIO). It was registered in its current legal form on 20 August 2014.

During the year, a trading subsidiary was formed and as such, consolidated financial statements have been prepared for this year.

The trustees who served during the year were:



Recruitment and appointment of trustees

Any person, nominated individual or body who/which wishes to become a Charity Trustee must sign a written application of Charity Trusteeship. The application will then be considered by the Board at its next Board meeting. The maximum number of Charity Trustees is ten, and the minimum is three.

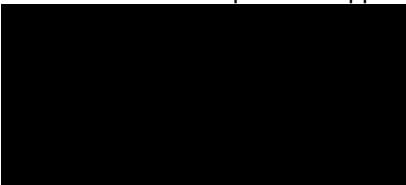
The trustees have considered a policy on trustee training prior to new trustees being approached. This includes awareness of trustees' responsibilities, the governing document, administrative procedures, the history and approach of the charity. A new trustee receives copies of the previous year's financial statements, minutes of trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees".

The trustees are responsible for the overall strategy of the charity and are responsible for approving policies and the direction of the charity.

Key management personnel remuneration

The trustees consider the board of trustees and the manager to be the key management personnel of the charity, in charge of directing and controlling the charity. Details of key management personnel remuneration is detailed in note 13 of the financial statements.

The Trustees' report was approved by the Board of Trustees.



Date: 21/12/24

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' 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 charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the income and application of resources of the group and charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JAPANESE GARDEN AT COWDEN CASTLE SCIO

Opinion

We have audited the financial statements of The Japanese Garden at Cowden SCIO (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows, the group and charity statement of cashflows and notes to the financial statements, including 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 group and charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) 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 group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE JAPANESE GARDEN AT COWDEN SCIO

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 group and charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations 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.

The group and charity are subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and its environment, we identified that the principal risks of non-compliance with laws and regulations related to: health and safety; GDPR; employment law; and compliance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006. We considered the extent to which these laws and regulations might have a material effect on the financial statements. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations, including fraud;
- enquiring of management as to actual and potential litigation and claims;
- review of legal fee expenditure;
- identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- challenging assumptions and judgements made by management with regard to the significant accounting estimates identified;
- performing analytical procedures to identify any unusual or unexpected relationships, investigating the rationale behind significant or unusual transactions and agreeing financial statement disclosures to underlying supporting documentation; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

**THE JAPANESE GARDEN AT COWDEN SCIO
ALSO KNOWN AS THE JAPANESE GARDEN AT
COWDEN
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE JAPANESE GARDEN AT COWDEN SCIO**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MMG Archbold Limited

23/12/24
.....

**Chartered Accountants
Statutory Auditor**

4 Albert Place
PERTH
PH2 8JE

MMG Archbold Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	72,084	99,150	171,234	26,462	830,796	857,258
Charitable activities	4	509,636	-	509,636	580,841	-	580,841
Other trading activities	5	97,668	-	97,668	-	-	-
Investments	6	923	-	923	-	-	-
Other income	7	11,935	-	11,935	2,987	-	2,987
Total income		692,246	99,150	791,396	610,290	830,796	1,441,086
Expenditure on:							
Raising funds	8	78,358	-	78,358	10,213	-	10,213
Charitable activities	9	570,240	38,700	608,940	535,106	223,338	758,444
Total expenditure		648,598	38,700	687,298	545,319	223,338	768,657
Net income		43,648	60,450	104,098	64,971	607,458	672,429
Transfers between funds		6,343	(6,343)	-	239,881	(239,881)	-
Net movement in funds	11	49,991	54,107	104,098	304,852	367,577	672,429
Reconciliation of funds:							
Fund balances at 1 April 2023		97,602	420,498	518,100	(207,250)	52,921	(154,329)
Fund balances at 31 March 2024		147,593	474,605	622,198	97,602	420,498	518,100

All income and expenditure derive from continuing activities.

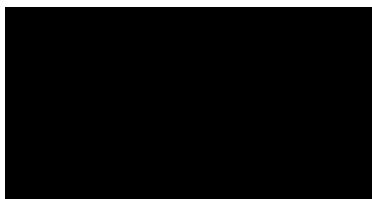
The statement of financial activities includes all gains and losses recognised in the year.

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN

GROUP AND CHARITY CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
		Group	Charity	Group	Charity
Fixed assets					
Tangible assets	15	673,874	673,699	-	645,084
Investments	16	-	1	-	-
		<u>673,874</u>	<u>673,700</u>	<u>-</u>	<u>645,084</u>
Current assets					
Stocks	17	18,023	11,035	-	14,148
Debtors	18	25,204	28,661	-	157,884
Cash at bank and in hand		46,601	22,542	-	4,155
		<u>89,828</u>	<u>62,238</u>	<u>-</u>	<u>176,187</u>
Creditors: amounts falling due within one year	20	(58,956)	(50,665)	-	(198,603)
		<u>30,872</u>	<u>11,573</u>	<u>-</u>	<u>(22,416)</u>
Net current assets/(liabilities)					
		<u>30,872</u>	<u>11,573</u>	<u>-</u>	<u>(22,416)</u>
Total assets less current liabilities		704,746	685,273	-	622,668
		<u>704,746</u>	<u>685,273</u>	<u>-</u>	<u>622,668</u>
Creditors: amounts falling due after more than one year	21	(82,548)	(82,548)	-	(104,568)
		<u>622,198</u>	<u>602,725</u>	<u>-</u>	<u>518,100</u>
Net assets		<u>622,198</u>	<u>602,725</u>	<u>-</u>	<u>518,100</u>
The funds of the charity					
Restricted funds	22	474,605	474,605	-	420,498
Unrestricted funds	23	147,593	128,120	-	97,602
		<u>622,198</u>	<u>602,725</u>	<u>-</u>	<u>518,100</u>

The financial statements were approved by the trustees on 21/12/24



THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN

GROUP AND CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£ Group	£ Charity	£ Group	£ Charity
Cash flows from operating activities					
Cash generated from operations	27	146,518	122,259	-	870,841
Investing activities					
Purchase of tangible fixed assets		(125,007)	(124,807)	-	(333,373)
Proceeds from disposal of tangible fixed assets		53,397	53,397	-	-
Investment income received		923	923	-	-
Net cash used in investing activities		(70,687)	(70,487)	-	(333,373)
Financing activities					
Proceeds from borrowings		45,000	45,000	-	-
Repayment of borrowings		(56,999)	(56,999)	-	(498,769)
Repayment of bank loans		(10,021)	(10,021)	-	(9,464)
Net cash used in financing activities		(22,020)	(22,020)	-	(508,233)
Net increase in cash and cash equivalents		53,811	29,752	-	29,235
Cash and cash equivalents at beginning of year		(7,210)	(7,210)	-	(36,446)
Cash and cash equivalents at end of year		46,601	22,542	-	(7,210)
Relating to:					
Cash at bank and in hand		46,601	22,542	-	4,155
Bank overdrafts included in creditors payable within one year		-	-	-	(11,365)

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Japanese Garden at Cowden SCIO is a Scottish Charitable Incorporated Organisation, governed by its constitution. The principal address of the group and charity is Upper Hillfoot Road, Dollar, Clackmannanshire, FK14 7PL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and charity have adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Transfers between funds are accounted for within the Statement of Financial Activities (SoFA) as movements between fund classes, ensuring that the transfer line always nets to nil. Transfers may be made for the following reasons:

- To allocate funds from unrestricted to restricted funds or vice versa, in accordance with the charity's operational requirements and governing policies.
- To reflect the release of restrictions on restricted funds where these funds have been lawfully reclassified to unrestricted purposes.

1.4 Income

Income is recognised when the group and charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and other income received to fund the purchase of fixed assets are recognised as income in the year of receipt and reported within restricted reserves. Thereafter, the restricted reserve is reduced on an annual basis at the same rate as the depreciation on the assets to which the grants relate.

**THE JAPANESE GARDEN AT COWDEN SCIO
ALSO KNOWN AS THE JAPANESE GARDEN AT
COWDEN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.4 Income

Cash donations are recognised on receipt. Other donations are recognised once the group and charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) when the criteria of entitlement are met, receipt is probable and the benefit to the charity is reliably measurable and material. The value placed on these resources is the estimated open market value. In accordance with the Charities SORP (FRS 102), the value of voluntary help received is not included in the financial statements but is described in the trustees' annual report.

Trading income is included in the period to which it relates.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. The expenditure on the restoration work and redevelopment of the garden has been treated as a revenue expense.

All expenditure including support costs are allocated to the applicable expenditure headings in the statement of financial activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenant's improvements	Over the remaining term of the lease
Plant and equipment	20% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The subsidiary is an entity controlled by the charity and has been measured at cost. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group and charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group and charity's balance sheet when the group and charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group and charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

1.12 Taxation

The Japanese Garden at Cowden SCIO is a registered and recognised charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

The charity and its subsidiary are registered for Value Added Tax. Expenditure in the financial statements excludes VAT where applicable.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group and charity are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful life. The applicability of the assumed lives is reviewed annually, taking into factors such as physical condition, maintenance and obsolescence.

Accruals

Accruals are applied at the year-end based upon financial costs received post-year-end and the experience of the trustees.

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2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Cowden Trading Limited, which operates the tearoom.

The summary financial performance of the charity alone is:

	2024 £	2023 £
Income	693,728	1,441,086
Gift aid from subsidiary	-	-
	<hr/> 693,728	<hr/> 1,441,086
Expenditure on raising funds	(163)	(10,213)
Expenditure on charitable activities	(608,939)	(758,444)
	<hr/>	<hr/>
Net income	84,625	672,429
Total funds brought forward	<hr/> 518,100	<hr/> (154,329)
Total funds carried forward	<hr/> 602,725	<hr/> 518,100
Represented by:		
Restricted funds	474,605	420,498
Unrestricted funds	128,120	97,602
	<hr/> 602,725	<hr/> 518,100
	<hr/> <hr/>	<hr/> <hr/>

THE JAPANESE GARDEN AT COWDEN SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

3 Income from donations and legacies

	2024 £ Group	2024 £ Charity	2024 £ Group	2023 £ Charity
Grants - restricted	99,150	99,150	-	830,796
Grants - unrestricted	2,746	2,746	-	-
Donations and legacies – unrestricted	69,338	69,338	-	26,462
	<u>171,234</u>	<u>171,234</u>	<u>-</u>	<u>857,258</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
City Deals	-	-	-	-	750,000	750,000
Hugh Fraser Foundation	-	2,500	2,500	-	3,000	3,000
National Lottery Heritage Fund	-	-	-	-	52,988	52,988
CTSI - PEC	-	-	-	-	5,882	5,882
Other < £10,000	-	-	-	-	1,300	1,300
Forth Valley & Lomond CLLD	-	79,942	79,942	-	-	-
Historic Environment Scotland	-	-	-	-	12,500	12,500
National Lottery	-	4,435	4,435	-	1,858	1,858
Foundation Scotland	-	2,427	2,427	-	-	-
Clackmannanshire & Stirling Environment Trust	-	9,116	9,116	-	-	-
Other	2,746	730	3,476	-	3,268	3,268
	<u>2,746</u>	<u>99,150</u>	<u>101,896</u>	<u>-</u>	<u>830,796</u>	<u>830,796</u>

4 Income from charitable activities

	2024 £ Group	2024 £ Charity	2024 £ Group	2023 £ Charity
Unrestricted				
Garden income	258,868	258,868	-	249,793
Shop income	50,417	50,417	-	57,118
Plant sales	7,869	7,869	-	5,065
Events	9,564	9,564	-	23,019
Tearoom sales	182,918	182,918	-	245,846
	<u>509,636</u>	<u>509,636</u>	<u>-</u>	<u>580,841</u>

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5 Income earned from other trading activities

The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover	97,668	-
Cost of sales and administrative costs	(78,195)	-
Net profit	19,473	-
Amount gifted to the charity	-	-
Retained in subsidiary	19,473	-

The assets and liabilities of the subsidiary were:

Fixed assets	175	-
Current assets	33,257	-
Current liabilities	(13,958)	-
Total net assets	19,474	-
Aggregate share capital and reserves	19,474	-

The wholly owned trading subsidiary Cowden Trading Limited is incorporated in the United Kingdom (company number SC782048) and plans to pay all of its profits to the charity under the gift aid scheme. Cowden Trading Limited operates the tearoom within The Japanese Garden at Cowden SCIO, the charitable company. The company incorporated on 11 September 2023 and began trading on the same date.

6 Income from investments

	2024	2024	2024	2023
	£	£	£	£
	Group	Charity	Group	Charity
Interest received	923	923	-	-

7 Other income

	2024	2024	2024	2023
	£	£	£	£
	Group	Charity	Group	Charity
Net gain on disposal of tangible fixed assets	1,467	1,467	-	-
Other income	10,468	10,468	-	2,987
	11,935	11,395	-	2,987

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8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Operating trading company undertaking non-charitable trading activities	78,195	-
Other fundraising costs	163	10,213
	<u>78,358</u>	<u>10,213</u>

9 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	288,141	332,097
Depreciation and impairment	44,261	30,801
Design fees and restoration of garden	17,604	26,035
Groundwork, roads and fencing	-	68,121
Professional fees	22,269	21,735
Travel and subsistence	3,960	3,720
Administrative expenses	21,071	19,423
Tearoom expenses	47,233	60,419
Maintenance costs	46,471	50,475
Garden activities expenses	8,596	16,627
Event costs	8,948	3,731
Plant sales expenses	-	1,522
Heat and light	8,235	10,562
Rent, rates and insurances	43,094	3,885
Finance costs	16,680	68,339
Marketing	4,509	1,929
Shop purchases	20,318	23,417
Other charitable expenditure	-	9,891
	<u>601,390</u>	<u>752,729</u>
Share of support and governance costs (see note 10)		
Governance	7,550	5,715
	<u>608,940</u>	<u>758,444</u>
Analysis by fund		
Unrestricted funds	570,240	535,106
Restricted funds	38,700	223,338
	<u>608,940</u>	<u>758,444</u>

10 Support costs allocated to activities

	2024 £	2023 £
Governance	7,550	5,715

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FOR THE YEAR ENDED 31 MARCH 2024**

10 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	5,550	4,480
Accountancy	2,000	1,235
	<u>7,550</u>	<u>5,715</u>

11 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	5,550	4,480
Depreciation of owned tangible fixed assets	44,286	30,801
Profit on disposal of tangible fixed assets	(1,467)	-
	<u></u>	<u></u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Expenses paid to one of the trustees during the year for reimbursement of travel and sundry expenses amounted to £573 (2023 - £1,954).

Included in loans is a loan from [REDACTED], a trustee, of £Nil (2023: £22,000) and £Nil (2023 - £34,999) from [REDACTED], a trustee. Included within accruals is accrued interest of £Nil (2023: £49,690) relating to loans made by [REDACTED], trustees. In the current year, accrued interest of £2,275 was repaid by the charity. The remaining £47,415 was written off and recognised as a donation to the charity. Also included within accruals is £11,692 (2023: £Nil) of the share of legal fees reimbursed to [REDACTED], trustee.

During the year rents (for the period 1st January 2023 to 31st March 2024) of £28,501 net (2023: £1) were paid to Sara Stewart, trustee.

[REDACTED] paid the charity £54,916 net for the following items positioned on her land: car park, borehole, woodland bridge, boardwalk, arched bridge and tree deck.

13 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>28</u>	<u>30</u>

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13 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	316,958	318,533
Social security costs	12,499	9,310
Other pension costs	4,245	4,254
	<u>333,702</u>	<u>332,097</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>39,987</u>	<u>36,101</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Tenant's improvements £	Assets under construction £	Plant and equipment £	Total £
Cost				
At 1 April 2023	645,874	-	108,833	754,707
Additions	4,700	107,774	12,533	125,007
Disposals	(62,999)	-	-	(62,999)
	<u>587,575</u>	<u>107,774</u>	<u>121,366</u>	<u>816,715</u>
At 31 March 2024				
Depreciation and impairment				
At 1 April 2023	62,867	-	46,756	109,623
Depreciation charged in the year	29,379	-	14,907	44,286
Eliminated in respect of disposals	(11,068)	-	-	(11,068)
	<u>81,178</u>	<u>-</u>	<u>61,663</u>	<u>142,841</u>
At 31 March 2024				
Carrying amount				
At 31 March 2024	<u>506,397</u>	<u>107,774</u>	<u>59,703</u>	<u>673,874</u>
At 31 March 2023	<u>583,007</u>	<u>-</u>	<u>62,077</u>	<u>645,084</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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16 Fixed asset investments

The charity holds 1 share of £1 in its wholly owned trading subsidiary company Cowden Trading Limited, incorporated in Scotland, company number SC782048. It is the only share allotted, called up and fully paid. The activities and results of this company are summarised in note 5.

17 Stocks

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Shop and cafe	18,023	11,035	-	14,148

18 Debtors

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Amounts falling due within one year:				
Trade debtors	2,044	185	-	6,778
Amounts owed by subsidiary undertakings	-	5,667	-	-
Other debtors	18,023	17,672	-	146,943
Prepayments and accrued income	5,137	5,137	-	4,163
	25,204	28,661	-	157,884

19 Loans and overdrafts

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Bank overdrafts	-	-	-	11,365
Bank loans	22,548	22,548	-	32,569
Loans from related parties	70,000	70,000	-	81,999
	92,548	92,548	-	125,933
Payable within one year	10,000	10,000	-	21,365
Payable after one year	82,548	82,548	-	104,568
	92,548	92,548	-	125,933

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20 Creditors: amounts falling due within one year

		2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Bank loans and overdrafts	Note 19	10,000	10,000	-	21,365
Other taxation and social security		4,908	3,701	-	4,963
Trade creditors		15,396	9,662	-	114,801
Other creditors		5,538	5,538	-	4,284
Accruals		23,114	21,764	-	53,190
		<u>58,956</u>	<u>50,665</u>	<u>-</u>	<u>198,603</u>

21 Creditors: amounts falling due after more than one year

		2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Bank loans	Note 19	12,548	12,548	-	22,569
Other borrowings		70,000	70,000	-	81,999
		<u>82,548</u>	<u>82,548</u>	<u>-</u>	<u>104,568</u>

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Operations and Projects	13,916	10,092	(10,495)	(6,343)	7,170
Japanese Garden Development	406,582	89,058	(28,205)	-	467,435
	<u>420,498</u>	<u>99,150</u>	<u>(38,700)</u>	<u>(6,343)</u>	<u>474,605</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Operations and Projects	9,477	25,450	(21,011)	-	13,916
Japanese Garden Development	43,444	805,346	(202,327)	(239,881)	406,582
	<u>52,921</u>	<u>830,796</u>	<u>223,338</u>	<u>(239,881)</u>	<u>420,498</u>

Japanese Garden Development: Development of the Japanese Garden and infrastructure
Operations and Projects: Development projects and Japanese Garden operations support

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23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Group					
General funds	97,602	692,248	(648,600)	6,343	147,593
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	(207,250)	610,290	(545,319)	239,881	97,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Group			
At 31 March 2024:			
Tangible assets	279,208	394,666	673,874
Current assets/(liabilities)	(49,067)	79,939	30,872
Long term liabilities	(82,548)	-	(82,548)
	<u> </u>	<u> </u>	<u> </u>
	147,593	474,605	622,198
	<u> </u>	<u> </u>	<u> </u>

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24 Analysis of net assets between funds (cont)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charity			
At 31 March 2024:			
Tangible assets	279,033	394,666	673,699
Investments	1	-	1
Current assets/(liabilities)	(68,366)	79,939	11,573
Long term liabilities	(82,548)	-	(82,548)
	<u>128,120</u>	<u>474,605</u>	<u>602,695</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	230,930	414,153	645,083
Current assets/(liabilities)	(28,760)	6,345	(22,415)
Long term liabilities	(104,568)	-	(104,568)
	<u>97,602</u>	<u>420,498</u>	<u>518,100</u>

25 Operating lease commitments

Lessee

The operating leases represent lease of the Japanese Garden at Cowden, and surrounding land from ■■■■■, trustee. The lease has been negotiated over 25 years from 2014 and rentals are fixed. During the year additional leases were agreed for surrounding areas of land, from ■■■■■, trustees and ■■■■■ Limited of which ■■■■■ is a Director. The leases have been agreed over 16 years from 2023 and rentals are fixed.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	26,600	-
Between two and five years	106,400	-
In over five years	303,708	25
	<u>436,708</u>	<u>25</u>

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26 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Included in loans is £70,000 (2023: £25,000) due to Christie Stewart Ltd, of which Sara Stewart is a director and shareholder, £Nil (2023: £34,999) due to Nicola Philipps, who is a trustee, £Nil (2023: £22,000) due to Sara Stewart, who is a trustee. Included within accruals is accrued interest of £Nil (2023: £49,690) relating to loans made by Sara Stewart and Nicola Philipps, trustees. In the current year, accrued interest of £2,275 was repaid by the charity. The remaining £47,415 was written off and recognised as a donation to the charity. Also included within accruals is £11,692 (2023: £Nil) of the share of legal fees reimbursed to Sara Stewart, trustee, and £2,922 (2023: £Nil) of legal fees payable to Christie Stewart Limited, of which Sara Stewart is a director and shareholder.

During the year rents (for the period 1st January 2023 to 31st March 2024) of £28,501 net (2023: £1) were paid to Sara Stewart, trustee, and £3,958.33 net (2023: £Nil) were paid to Christie Stewart Ltd, of which Sara Stewart is a director and shareholder.

27 Cash generated from operations	2024 £ Group	2024 £ Charity	2024 £ Group	2024 £ Charity
Surplus for the year	104,098	84,625	-	672,429
Adjustments for:				
Investment income recognised in statement of financial activities	(923)	(923)	-	-
Gain on disposal of tangible fixed asset	(1,467)	(1,467)	-	-
Depreciation and impairment of tangible fixed assets	44,286	44,261	-	30,801
Movements in working capital:				
(Increase)/Decrease in stocks	(3,875)	3,113	-	238,394
(Increase)/Decrease in debtors	132,680	129,223	-	(144,952)
Increase/(Decrease) in creditors	(128,281)	(136,573)	-	74,169
Cash generated from operations	146,518	122,259	-	870,841

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28 Analysis of changes in net (debt)/funds

	At 1 April 2023	Cash flows At 31 March 2024	
	£	£	£
Group			
Cash at bank and in hand	4,155	42,446	46,601
Bank overdrafts	(11,365)	11,365	-
	<u>(7,210)</u>	<u>53,811</u>	<u>46,601</u>
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(104,568)	22,020	(82,548)
	<u>(121,778)</u>	<u>75,831</u>	<u>(33,405)</u>
	At 1 April 2023	Cash flows At 31 March 2024	
	£	£	£
Charity			
Cash at bank and in hand	4,155	18,387	22,542
Bank overdrafts	(11,365)	11,365	-
	<u>(7,210)</u>	<u>29,752</u>	<u>22,542</u>
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(104,568)	22,020	(82,548)
	<u>(121,778)</u>	<u>51,772</u>	<u>(70,006)</u>