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 2025

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]
Principal address	Cowden Gardens Upper Hillfoot Road DOLLAR FK14 7PL
Charity number	SC045060
Auditor	The A9 Partnership Limited Abercorn School Newton Broxburn EH52 6PZ
Accountants	Count (Scotland) Limited The Old Byre Mill Hills Farm Crieff PH7 3QW
Bankers	Virgin Money 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

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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 2025

The trustees present their annual report and audited financial statements for the year ended 31 March 2025.
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 bookable workshops are craft based with a strong emphasis on Japanese style crafts (boro stitching, Japanese stab 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 24/25 Financial year was the 4th year the garden was open all year round, other than a short 2-week closure after New Year. The Charity continued to see steady visitor numbers. The weather throughout the 24/25 season was unfortunately quite wet especially in July. Winter, as usual, saw a drop in visitor numbers due to the outdoor nature of the attraction, and high winds forcing closure of the Stewart Woodland quite frequently.

The total number of tickets sold in the financial year amounted to 48,204, compared to 23/24 (44,588) showing a marked increase.

During the 24/25 year the Charity was supported by several funders.

[redacted] 10,000 Grant for Outreach building

Japanese Society, Scottish Book Trust and Edinburgh Mathematics All grants were spent to support Outreach activities - 1700

Clackmannanshire Council 3,200 Grant to improve the private water supply to the garden

Clackmannanshire Council - 23,980 Grant for the extension to the car park to incorporate accessibility for Blue Badge holders as well as active travel improvements.

Structures
The new Bothy completed in September, which increased the possibility of hosting classes and workshops

Events
There were a large number of events throughout the 24/25 period. These included:

Weddings
7 weddings
Totaling 255 attendees

Workshops
27 Workshops
Totaling 261 attendees

Day Events

Easter Weekend
An egg hunt in the garden for our younger visitors. In the Stewart Woodland we had colourful craft activities in our craft cabin - 190 childrens tickets sold over the weekend.

The 10 year Anniversary Event
2 days of cultural celebration with 700 guests marking the completion of the restoration.
The Japanese Team returned to host the weekend. On the Saturday, 350 garden tickets were sold. Japanese Tea ceremonies were held in the Garden throughout the day, a Garden Tour with the Professor was sold out. On the Sunday we held an Ikebana workshop and sold 351 tickets.

The Scottish Bonsai Association
Two dates in 2024 including the Scottish Members display in August and the Scottish Bonsai display in September. 27 exhibitors and 500 visitors over the two days.

Christmas at Cowden

Instead of the usual craft fair we held a festive weekend with a visit from Santa and Mrs Claus craft activities were set up for our younger visitors and each young person got the chance to talk to Santa and receive a small gift, write a letter to Santa and post it in a Special North Pole letterbox. Seasonal treats were available in the Tearoom. Unfortunately, the weather was against us so that affected the usually high turnout and only 40 tickets were sold

We also held two Festive themed workshops which sold out 20 people.

Group Bookings
33 Groups
Totaling 589 attendees

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 2024 and March 2025, the following activities took place:

Activities carried out	Number of Sessions	Number of Participants
Schools/education sessions garden	15	295
Schools sessions - outreach	6	177
Under 5s sessions - garden	24	614
Community group visits - garden	18	216
Community group activities - outreach	5	96
Talks - outreach	10	310
Total Numbers	**78**	**1708**

Schools:

Alloa Academy
Park Primary
Dollar Academy
Star Primary
Coaltown of Balgonie
St Andrew High School
Banchory Primary
Park Primary
St Bernadette s Primary
Menstrie Primary
Clackmannan Primary
Craigclowan Prep School
St Modan High
Glencairn Primary
Lornshill Academy
Auchmuchty High School

Community Groups:

Homestart
The Brock
Lodging House Mission
Fife Boomerang Group
Kinross Womans Group
OYCI
Dunning Scouts
Cruickshank Botanic Garden
Various Origami Workshps with Families and children and Carers Groups
Kokedama Workshop

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 now have an activity sheet replacing the Cowden Challenge as our wooden plaques were sadly being stolen too regularly to maintain this. 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 2024 and March 2025. Garden Tours resumed for the Spring/Summer season in April 2024 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 750,572 (2024: 791,396) and expenditure was 749,651 (2024: 687,298) resulting in net inflow for the year of 921 (2024: 104,098).

Reserves policy

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

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 2024, a trading subsidiary was formed and as such, consolidated financial statements have been prepared for this year and subsequent years.

The trustees who served during the year were:

[redacted]

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 Food 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.

[redacted]

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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
FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom GAAP; &
- 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)

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;

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.

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.

THE A9 PARTNERSHIP LIMITED

23RD JUNE 2026

[redacted]

For and on behalf of The A9 Partnership Limited
Chartered Accountants and Statutory Auditors
Abercorn School, Newton, Broxburn, EH52 6PZ

The A9 Partnership 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
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
Income from							
Donations and legacies	3	26,609	38,880	65,489	72,084	99,150	171,234
Charitable Activities	4	392,148	-	392,148	509,636	-	509,636
Other trading activities	5	290,795	-	290,795	97,668	-	97,668
Investments	6	622	-	622	923	-	923
Other income	7	1,518	-	1,518	11,935	-	11,935
Total Income		**711,692**	**38,880**	**750,572**	**692,246**	**99,150**	**791,396**
Expenditure on							
Raising Funds	8	235,729	-	235,729	78,358	-	78,358
Charitable Activities	9	459,437	54,485	513,922	570,240	38,700	608,940
Total Expenditure		**695,166**	**54,485**	**749,651**	**648,598**	**38,700**	**687,298**
Net Income/(expenditure)		**16,526**	**(15,605)**	**921**	**43,648**	**60,450**	**104,098**
Transfers		-	-	-	6,343	(6,343)	-
Net movement in funds		**16,526**	**(15,605)**	**921**	**49,991**	**54,107**	**104,098**
Fund balance at 1 April		147,593	474,605	622,198	97,602	420,498	518,100
Fund balances at 31 March	24	**164,119**	**459,000**	**623,119**	**147,593**	**474,605**	**622,198**

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN
GROUP AND CHARITY CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	N	2025 Group	2025 Charity	2024 Group	2024 Charity
Fixed Assets					
Tangible fixed assets	15	662,600	662,153	673,874	673,699
Investments	16	-	1	-	1
		662,600	662,154	673,874	673,700
Current Assets					
Stock	17	14,675	9,794	18,023	11,035
Debtors	18	19,699	6,524	25,204	28,661
Cash at bank and in hand		36,625	16,781	46,601	22,542
		71,000	33,099	89,828	62,238
Creditors: amounts falling due within one year	20	(63,384)	(74,996)	(58,956)	(50,665)
Net Current Assets		7,616	(41,897)	30,872	11,573
Total assets less current liabilities		670,216	620,257	704,746	685,273
Creditors: amounts falling due after more than one year	21	(47,096)	(47,096)	(82,548)	(82,548)
Net Assets		**623,119**	**573,161**	**622,198**	**602,725**
Charity Funds :					
Restricted Fund	22	459,000	459,000	474,605	474,605
Unrestricted funds	23	164,119	114,161	147,593	128,120
TOTAL FUNDS		**623,119**	**573,161**	**622,198**	**602,725**

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small company regime.

[redacted]

21/06/2026

The notes on pages 17 - 26 form part of these financial statements.

THE JAPANESE GARDEN AT COWDEN SCIO ALSO KNOWN AS THE JAPANESE GARDEN AT COWDEN
GROUP AND CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	N	2025 Group	2025 Charity	2024 Group	2024 Charity
Cash flows from operating activities					
Net cash provided by operating activities	27	55,947	59,978	146,518	122,259
Net cash inflow from operating activities		**55,947**	**59,978**	**146,518**	**122,259**
Cash flows from investing activities					
Purchase of tangible fixed assets		(31,092)	(30,672)	(125,007)	(124,807)
Proceeds from disposal of tangible fixed assets		-	-	53,397	53,397
Interest received		620	384	923	923
Net cash generated/used in investing activities		**(30,472)**	**(30,288)**	**(70,687)**	**(70,487)**
Financing activities					
Proceeds of borrowings		-	-	45,000	45,000
Repayment of borrowings		(35,451)	(35,451)	(56,999)	(56,999)
Interest paid		-	-	(10,021)	(10,021)
Net cash used in financing activities		**(35,451)**	**(35,451)**	**(22,020)**	**(22,020)**
Net increase / (decrease) in cash and cash equivalents		**(9,976)**	**(5,761)**	**53,811**	**29,752**
Cash and cash equivalents at beginning of year		46,601	22,542	(7,210)	(7,210)
Cash and cash equivalents at end of year		**36,625**	**16,781**	**46,601**	**22,542**
Relating to:					
Cash at bank and in hand		36,625	16,781	46,601	22,542
Bank overdrafts		-	-	-	-
		36,625	**16,781**	**46,601**	**22,542**

The notes on pages 17 - 26 form part of these financial statements.

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.

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 & 25% straight line.

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.

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.

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.

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 2025

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:

	2025	**2024**
Income	459,529	693,728
Dividend from subsidiary	19,484	-
	479,013	693,728
Expenditure on raising funds	-	(163)
Expenditure on charitable	(508,578)	(608,939)
Net income	(29,565)	84,626
Total funds brought forward	602,726	518,100
Total funds carried forward	**573,161**	**602,726**
Represented by: Restricted	459,000	474,605
Unrestricted funds	114,161	128,120
	573,161	**602,725**

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 2025

3 Income from donations and legacies

	2025 Group	2025 Charity	2024 Group	2024 Charity
Grants - restricted	38,880	38,880	99,150	99,150
Grants - unrestricted	3,815	3,815	2,746	2,746
Donations and legacies unrestricted	22,794	22,794	69,338	69,338
	65,489	65,489	171,234	171,234

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Grants						
Garfield Weston Fund	-	10,000	10,000	-	-	-
Hugh Fraser Foundation	-	-	-	-	2,500	2,500
Japanese Society	-	500	500	-	-	-
Scottish Book Trust	-	700	700	-	-	-
Edinburgh Mathematics	-	500	500	-	-	-
Clackmannanshire Council	-	27,180	27,180	-	-	-
CLLD	-	-	-	-	79,942	79,942
Historic Houses	3,815	-	3,815	-	-	-
National Lottery	-	-	-	-	4,435	4,435
Foundation Scotland	-	-	-	-	2,427	2,427
Clackmannonshire & Stirling Env.Trus	-	-	-	-	9,116	9,116
Other	-	-	-	2,746	730	3,476
	3,815	38,880	42,695	2,746	99,150	101,896

4 Income from charitable activities

Unrestricted	2025 Group	2025 Charity	2024 Group	2024 Charity
Garden income and plant sales	326,091	326,091	266,737	266,737
Shop income	56,308	56,308	50,417	50,417
Events	825	825	9,564	9,564
Tearoom sales	8,924	8,924	182,918	182,918
	392,148	392,148	509,636	509,636

5 Income earned from other trading activities

The summary financial performance of the subsidiary alone is:	**2025**	2024
Turnover	290,795	97,669
Interest income	237	-
Cost of sales and administrative costs	(260,549)	(78,195)
Net profit	30,483	19,474
Dividend to parent	19,474	-
Retained in subsidiary	49,957	19,474
The assets and liabilities of the subsidiary were:		
Fixed assets	446	175
Current assets	65,831	33,257
Current liabilities	(16,320)	(13,958)
Total net assets	49,957	19,474
Aggregate share capital and reserves	49,957	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

	2025	**2025**	2024	2024
	Group	**Charity**	Group	Charity
Interest received	622	384	923	923
Dividends from subsidiaries	-	19,474	-	-
	622	19,858	923	923

7 Other income

	2025	**2025**	2024	2024
	Group	**Charity**	Group	Charity
Net gain on disposal of tangible fixed assets	-	-	1,467	1,467
Other income	1,518	1,518	10,468	10,468
	1,518	1,518	11,935	11,935

8 Expenditure on raising funds	**Unrestricted Funds 2025**	Unrestricted Funds 2024
The summary financial performance of the subsidiary alone is:		
Operating trading company undertaking non-charitable trading activities	235,729	78,195
Other fundraising costs	-	163
	235,729	78,358

9 Expenditure on charitable activities	**Charitable Activities 2025**	Charitable Activities 2024
Direct costs		
Staff costs	265,169	288,141
Depreciation and impairment	42,366	44,261
Design fees and restoration of garden	14,129	17,604
Professional fees	15,573	22,269
Travel and subsistence	851	3,960
Administrative expenses	9,662	21,071
Tearoom expenses	680	47,233
Maintenance costs	50,716	46,471
Garden activities expenses	128	8,596
Event costs	3,974	8,948
Plant sales expenses	660	-
Heat and light	10,071	8,235
Rent, rates and insurances	40,566	43,094
Finance costs	16,572	16,680
Marketing	2,305	4,509
Shop purchases	27,975	20,318
Other charitable expenditure	-	-
	501,395	601,390
Share of support and governance costs (see note 10)		
Governance	12,527	7,550
	513,922	608,940
Analysis by fund		
Unrestricted funds	459,437	570,240
Restricted funds	54,485	38,700
	513,922	608,940

10 Support costs allocated to activities	**2025**	2024
Governance	12,527	7,550

10 Support costs allocated to activities	2025	2024
Governance costs comprise:		
Audit fees	5,701	5,550
Accountancy	7,051	2,000
	12,752	7,550

11 Net movement in funds	2025	2024
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,701	5,550
Depreciation of owned tangible fixed assets	41,200	44,286
(Profit)/loss on disposal of tangible fixed assets	1,167	(1,467)

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 427 (2024 - 573).

The charity paid a total of 12,775 in legal costs for land shared with the Trustee Sara Stewart.

The Japanese Garden at Cowden SCIO owns 100% of the share capital of Cowden Trading Ltd. At 31st March 2025 there was an intra-group loan to Cowden Trading Ltd in the amount of 27,931. There is no interest charged and no fixed repayment terms.

Included within accruals is nil (2024: 11,692) of the share of legal fees reimbursed to Sara Stewart, trustee.

During the year rents of 22,800 net (2024: 28,501) were paid to [redacted], trustee.

In 2024, [redacted] paid the charity 54,916 net for the following items positioned on her land: principal car parks, borehole, woodland bridge, boardwalk, arched bridge and tree deck.

13 Employees	2025 Number	2024 Number
The average monthly number of employees during the year was:	28	28

13 Employees

Employment costs	**2025**	**2024**
Wages and salaries	366,181	316,958
Social security costs	12,645	12,499
Other pension costs	4,604	4,245
	383,430	333,702

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:

	2025	**2024**
Aggregate compensation	31,089	39,987

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 2024	587,575	107,774	121,366	816,715
Transfers	107,774	(107,774)	-	-
Additions	28,957	-	2,135	31,092
Disposals	-	-	(3,141)	(3,141)
At 31 March 2025	724,306	-	120,360	844,667
Depreciation and impairment				
At 1 April 2024	81,178	-	61,663	142,841
Depreciation charged in the year	29,379	-	11,821	41,200
Eliminated in respect of disposals	-	-	(1,974)	(1,974)
At 31 March 2025	110,557	-	71,510	182,067
Carrying amount				
At 31 March 2025	613,749	-	48,850	662,600
At 31 March 2024	506,397	107,774	59,703	673,874

The subsidiary has assets with a net book value of 446 which have been allocated to plant and machinery.

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	**2025**	**2025**	**2024**	**2024**
	Group	**Charity**	**Group**	**Charity**
Shop and cafe	14,675	9,794	18,023	11,035

18 Debtors	**2025 Group**	**2025 Charity**	**2024 Group**	**2024 Charity**
Amounts falling due within one year:				
Trade debtors	13,539	364	2,044	185
Amounts owed by subsidiary undertakings	-	-	-	5,667
Other debtors	-	-	18,023	17,672
Prepayments and accrued income	6,160	6,160	5,137	5,137
	19,699	6,524	25,204	28,661

19 Loans and overdrafts	**2025 Group**	**2025 Charity**	**2024 Group**	**2024 Charity**
Bank overdrafts		-	-	-
Bank loans	12,096	12,096	22,548	22,548
Loans from related parties	45,000	45,000	70,000	70,000
	57,096	57,096	92,548	92,548
Payable within one year	10,000	10,000	10,000	10,000
Payable after one year	47,096	47,096	82,548	82,548
	57,096	57,096	92,548	92,548

20 Creditors: amounts falling due within one year

	Note	2025 Group	2025 Charity	2024 Group	2024 Charity
Bank loans and overdrafts	19	10,000	10,000	10,000	10,000
Other taxation and social security		14,909	5,570	4,908	3,701
Amounts owed to group undertakings		-	27,931	-	-
Trade creditors		14,820	10,100	15,396	9,662
Other creditors		2,826	2,666	5,538	5,538
Accruals		20,828	18,729	23,114	21,764
		63,384	74,996	58,956	50,665

21 Creditors: amounts falling due after more than one year

	Note	2025 Group	2025 Charity	2024 Group	2024 Charity
Bank loans	19	2,096	2,096	12,548	12,548
Other borrowings		45,000	45,000	70,000	70,000
		47,096	47,096	82,548	82,548

22 Restricted funds of the group

The restricted funds of the charity comprise the unexpended balances of donations and grants held on

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
Operations and Projects	7,170	-	(350)	-	6,820
Japanese Garden Development	467,435	-	(25,255)	-	442,180
Garfield Weston Fund	-	10,000	-	-	10,000
Japanese Society	-	500	(500)	-	-
Scottish Book Trust	-	700	(700)	-	-
Edinburgh Mathematics	-	500	(500)	-	-
Clackmannanshire Council	-	27,180	(27,180)	-	-
	474,605	38,880	(54,485)	-	459,000

Previous year:	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
	420,498	99,150	(38,700)	(6,343)	474,605

22 Restricted funds (continued)

Japanese Garden Development:	Development of the Japanese Garden and Infrastructure
Operations and Projects:	Development projects and Japanese Garden operations support
Garfield Weston Fund:	Funding for part of the new build bothy
Japanese Society:	Funding for community outreach
Scottish Book Trust:	Funding for purchase of Japanese reading materials
Edinburgh Mathematics:	Funding for community outreach
Clackmannanshire Council:	Funding for extension to car park for blue badge holders and upgrading water supply.

23 Unrestricted funds of the group

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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
General Funds	147,593	711,692	(695,166)	-	164,119
Previous year:	**At 1 April 2023**	**Incoming resources**	**Resources expended**	**Transfers**	**At 31 March 2024**
General Funds	97,602	692,248	(648,600)	6,343	147,593

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Group						
Tangible assets	203,601	459,000	662,601	279,208	394,666	673,874
Current assets/(liabilities)	7,616	-	7,616	(49,067)	79,939	30,872
Long term liabilities	(47,097)	-	(47,097)	(82,548)	-	(82,548)
	164,119	459,000	623,119	147,593	474,605	622,198

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Charity						
Tangible assets	203,153	459,000	662,153	279,033	394,666	673,699
Investments	1	-	1	1	-	1
Current assets/(liabilities)	(41,897)	-	(41,897)	(68,366)	79,939	11,573
Long term liabilities	(47,096)	-	(47,096)	(82,548)	-	(82,548)
	114,161	459,000	573,161	128,120	474,605	602,725

25 Operating lease commitments

Lessee

The operating leases represent lease of the Japanese Garden at Cowden, and surrounding land from [redacted] 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 [redacted] trustees and Christie Stewart Limited of which [redacted] s 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:

	2025	2024
Within one year	26,600	26,600
Between two and five years	106,400	106,400
In over five years	277,108	303,708
	410,108	436,708

26 Related party transactions

During the year the charity entered into the following transactions with related parties:
Included in loans is 45,000 (2024: 70,000) due to Christie Stewart Ltd, of which [redacted] s a director and shareholder.
Also included within accruals is nil (2024: 11,692) of the share of legal fees reimbursed to [redacted] trustee, and nil (2024: 2,922) of legal fees payable to Christie Stewart Limited, of which [redacted] is a director and shareholder.
During the year rents of 22,800 net (2024: 28,501) were paid to [redacted] trustee, and 3,799.92 net (2024: 3,958.33) were paid to Christie Stewart Ltd, of which [redacted] s a director and shareholder.

27 Cash generated from operations

	2025	2025	2024	2024
	Group	**Charity**	**Group**	**Charity**
Surplus for the year	921	(29,564)	104,098	84,625
Adjustments for:				
Investment income recognised in statement of financial acti	(622)	(384)	(923)	(923)
Gain on disposal of tangible fixed asset	1,167	1,167	(1,467)	(1,467)
Depreciation and impairment of tangible fixed assets	41,200	41,051	44,286	44,261
Movements in orking capital:				
(Increase)/Decrease in stocks	3,348	1,241	(3,875)	3,113
(Increase)/Decrease in debtors	5,505	22,137	132,680	129,223
Increase/(Decrease) in creditors	4,428	24,330	(128,281)	(136,573)
Cash generated from operations	55,947	59,978	146,518	122,259

28 Analysis of changes in net (debt)/funds

	At 1 Apr 2024	Cashflows	At 31 Mar 2025
Group			
Cash at bank and in hand	46,601	(9,976)	36,625
Bank overdrafts	-	-	-
	46,601	(9,976)	36,625
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(82,548)	35,452	(47,096)
	(45,947)	25,476	(20,471)

	At 1 Apr 2024	Cashflows	At 31 Mar 2025
Charity			
Cash at bank and in hand	22,542	(5,761)	16,781
Bank overdrafts	-		-
	22,542	(5,761)	16,781
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(82,548)	35,452	(47,096)
	(70,006)	29,691	(40,315)

29 Subsequent events note

The financial statements were not finalised within the original timetable for the year. The trustees and Manager ensured the accounts were prepared to Trial Balance at the end of June 2025. Count Accountants did not request access to XERO unitl October 2025 having assured the Trustees in March 2025 that the audit would be arranged and overseen by them. It was not until December 2025 that the trustees were notified by Count that the audit would not start until January 2026.