

2101229

BALCARRES HERITAGE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL, 2000

JAMES MURRAY and COMPANY, CHARTERED ACCOUNTANTS

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<u>Name of Charity</u>	Balcarres Heritage Trust Limited
<u>Constitution and Governance</u>	Balcarres Heritage Trust Limited is a Company limited by guarantee and not having a share capital incorporated under the Companies Act 1985. The Charity's governing document is its Memorandum and Articles of Association.
<u>Council Members</u>	The Earl of Crawford and Balcarres The Earl of Woolton Nicolas Barker Lord Balniel Simon Weil
<u>Secretary</u>	Simon Weil
<u>Registered Office</u>	1, Dean Farrar Street, Westminster, London. SW1H ODY
<u>Company Registration No.</u>	2101229
<u>Charities Registration No.</u>	296766
<u>Auditors</u>	James Murray and Company, Chartered Accountants, 58, Bonnygate, Cupar, Fife. KY15 4LD
<u>Solicitors</u>	Bircham Dyson Bell, 1, Dean Farrar Street, Westminster, London. SW1H ODY
<u>Bankers</u>	The Royal Bank of Scotland, plc., Durie Street, Leven, Fife.
<u>Investment Managers</u>	J.O. Hambro Investment Management, 21, St. James's Square, London. SW1Y 4HB

The Council have pleasure in presenting their Report and the Financial Statements for the year ended 5th April, 2000.

Results and Dividends

The results of the Trust for the year ended 5th April, 2000 are contained in the attached Financial Statements. The Trust is prohibited by its Memorandum from paying a dividend. The deficit of £238,453 on Income and Expenditure Account is to be transferred to reserves.

Objects

The principal objects of the Trust are the preservation for the public benefit of the collection of books, incunabula, manuscripts and other papers in the ownership of Lord Balmiel and situate at Balcarres House, together with pictures, statues, furniture, plate and other articles acquired by the Trust for any interest and to promote the study and appreciation of these as works of art or objects of historical interest; the preservation for the public benefit of Balcarres House, together with its ancillary buildings, gardens, parkland and adjacent land; to advance the education of the public in the arts and sciences and to provide the grounds of Balcarres House for physical recreation. In order to achieve the objects the Trust is restoring and conserving the assets in its care, purchasing assets having a connection with Balcarres, lending works of art for exhibition, etc., and maintaining the house and gardens.

Review of the Charity

Two major projects have occupied a great deal of time during the year under review. The first of these has been the complete rewiring of the house (except outbuildings) and the introduction of a fire detection system. This was necessary because of the condition of the old wiring and the need to meet the fire safety demands of the insurance company. The architectural firm of Hurd Rolland and Company were retained to provide an independent expert opinion. After three firms had been interviewed, Ove Arup Partnership was selected to undertake the professional management of the project. Drawings were prepared and tenders invited and the electrical contractors Arthur McKay and Company were awarded the contract. The contractor's work was completed on time and at the tender price.

The standard of work was satisfactory and should provide improved security and result in a reduced insurance premium. However, the disruption was considerable; the dust was all-enveloping and the protection of furniture and works of art was a difficult task. The house has now to be returned to use. The next major undertaking was the opening of the house for July 2000 Golf Open at St. Andrews. It was rented by Merrill Lynch.

The other major project has been the decision by Trustees to lend pictures, majolica and sculpture to the Millennial exhibition in the National Gallery of Scotland. Some 60 to 70 items will be lent. An exhibition on this scale requires a long lead-in time and has involved a great amount of preparatory work; the works of art have to be selected, examined for condition, photographed, conserved and catalogued. Mr. Nicolas Barker has undertaken to contribute an essay to the catalogue. The various items will be uplifted immediately after the visitors for the Golf Open have left. Then, as the walls will be bare, the house will be closed to visitors until the pictures and other works of art have been returned from Edinburgh.

Financial Review

The year to 5th April, 2000 resulted in net outgoing resources of £198,582 prior to account being taken of the loss of £39,871 on investments realised in the year and the surplus of £506,703 on the revaluation of investments held at the year end. The net result of this was an increase over the year of £268,250 in the Trust's funds.

The income of the Trust increased by around 11% as a result of the increase in donations. Investment income was down by £9,500. Expenditure on charitable purposes has increased considerably. The major item of expenditure was the rewiring of Balcarres House and the installation of a fire detection system reference to which has already been made. The total cost of this work, including fees, was £224,625. Other expenditure on the house included £4,726 for repairs to chimneys, £3,838 for work on central heating and £2,919 on damp proofing. Similar amounts to last year have been spent on the garden, but expenditure on conservation and restoration is much reduced, down from £28,979 in 1999 to £1,335.

The Trust's investments realised in the year showed a loss of £39,871 compared to their value at 5.4.99 (or cost, if purchased and sold in the year to 5.4.00). However, when compared to the Trust's actual purchase price, these investments have realised a gain of £1,562 over the period of the Trust's ownership.

The Trust has sufficient funds to meet foreseeable requirements but, because of the size, age and high maintenance costs of the Trust's principal asset and the need to provide for unforeseeable expenditure, the Council consider reserves of 10% of the endowment prudent, and, to this end, will continue to transfer income surpluses to reserves as they arise in order to achieve this.

Council Members

The Earl of Crawford and Balcarres
The Earl of Woolton
Nicolas Barker
Lord Balniel
Simon Weil

The Earl of Crawford and Balcarres, The Earl of Woolton, Nicolas Barker and Lord Balniel retire at the Annual General Meeting and are eligible for re-election.

As the Trust is a company limited by guarantee the Council Members have no financial interest in its affairs.

Limited Liability

Balcarres Heritage Trust Limited is a company limited by guarantee. Each Member has guaranteed the company's liabilities to the extent of £100.

Council Members Responsibilities

Company Law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these Financial Statements, the Council Members are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint James Murray and Company, Chartered Accountants, Cupar as Auditors will be put to the Members at the Annual General Meeting.

Signed on behalf of the Council on: *20th December* 2000

Simon Weil

Secretary

1, Dean Farrar Street,
Westminster, London.

**REPORT of the AUDITORS to the MEMBERS of
BALCARRES HERITAGE TRUST LIMITED**

We have audited the Financial Statements on pages 5 to 14 which have been prepared under the historical cost convention as modified for the inclusion of fixed asset investments at market value and the accounting policies set out on page 9.

Respective Responsibilities of Council Members and Auditors

As described on page 3, the Council Members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of Financial Statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the charitable company's affairs at 5th April, 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**JAMES MURRAY and COMPANY,
Chartered Accountants and
Registered Auditors**

58, Bonnygate, Cupar, Fife

20th December, 2000

BALCARRES HERITAGE TRUST LIMITED**INCOME and EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5th APRIL, 2000**

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Income	6	<u>145,728</u>	<u>133,838</u>
Direct Expenditure on Charitable Purposes	10	314,649	109,146
Management and Administration Expenditure	11	<u>29,173</u>	<u>20,752</u>
		<u>343,822</u>	<u>129,898</u>
Operating Deficit/(Surplus)		(198,094)	3,940
(Loss) on Disposal of Fixed Asset Investments		(<u>39,871</u>)	(<u>189,212</u>)
(Deficit) on Ordinary Activities before Tax		(<u>237,965</u>)	(185,272)
Tax on Surplus of Ordinary Activities	13	<u>488</u>	<u>3,189</u>
(Deficit) in Ordinary Activities for the Year		(<u>238,453</u>)	(<u>188,461</u>)

The Trust has neither commenced any new activities during the year, neither has it discontinued any operations.

STATEMENT of TOTAL RECOGNISED GAINS and LOSSES

	<u>2000</u> £	<u>1999</u> £
(Deficit) for the Year	(238,453)	(188,461)
Unrealised Surplus on Revaluation of Investments	<u>506,703</u>	<u>47,269</u>
Total Gains and Losses recognised since last Annual Report	<u>268,250</u>	<u>(141,192)</u>

NOTE of HISTORICAL COST SURPLUSES and DEFICITS

	<u>2000</u> £	<u>1999</u> £
Reported (Deficit) on Ordinary Activities before Taxation	(237,965)	(185,272)
Realisation of Investment Revaluation Gains of Previous Years	<u>41,433</u>	<u>372,112</u>
Historical Cost ((Deficit)/Surplus on Ordinary Activities before Taxation	(196,532)	186,840
Tax on Historical Cost Surplus on Ordinary Activities	<u>488</u>	<u>3,189</u>
Historical Cost (Deficit)/Surplus for the Year Retained	<u>(197,020)</u>	<u>183,651</u>

STATEMENT of FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL, 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
<u>Incoming Resources</u>	6		
Donations	7	41,586	18,925
Admissions		2,189	2,351
Net Rental Income	8	27,523	26,164
Sundry Income		120	-
Income from Investments (Net of Irrecoverable Tax)	9	<u>73,822</u>	<u>83,209</u>
<u>Total Incoming Resources</u>		<u>145,240</u>	<u>130,649</u>
<u>Resources Expended</u>			
Direct Expenditure on Charitable Purposes :	10		
Maintenance and Upkeep of Property		281,490	49,148
Gardens		31,824	31,019
Conservation and Restoration		<u>1,335</u>	<u>28,979</u>
		314,649	109,146
Other Expenditure:			
Management and Administration Expenditure	11	<u>29,173</u>	<u>20,752</u>
<u>Total Resources Expended</u>		<u>343,822</u>	<u>129,898</u>
<u>Net Incoming/(Outgoing) Resources</u>		(198,582)	751
<u>Other Recognised Gains and Losses</u>			
Gains/(Losses) on Investments:			
Realised – On Investments Sold in Year		(39,871)	(189,212)
Unrealised – On Revaluations at Year end		<u>506,703</u>	<u>47,269</u>
<u>Net Movement in Funds</u>		268,250	(141,192)
Fund Balances brought forward at 6 th April, 1999		<u>2,038,833</u>	<u>2,180,025</u>
<u>Fund Balances carried forward at 5th April, 2000</u>		<u>2,307,083</u>	<u>2,038,833</u>

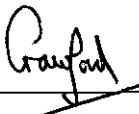
BALANCE SHEET

AS AT 5th APRIL, 2000


	<u>Note</u>	£	£	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>	2				
<u>Tangible Assets</u>					
Fixtures, Fittings, Tools and Equipment				3,357	4,958
Books, Works of Art, etc.				<u>20,115</u>	<u>20,115</u>
				23,472	25,073
<u>Investments</u>	3			<u>2,265,067</u>	<u>1,883,957</u>
				<u>2,288,539</u>	<u>1,909,030</u>
<u>CURRENT ASSETS</u>					
Debtors	4		8,947		8,858
Cash at Bank and in Hand	5		<u>123,917</u>		<u>148,934</u>
			132,864		<u>157,792</u>
<u>CREDITORS: Amounts falling due within one year</u>					
Other Creditors		106,967			21,333
Accruals		<u>6,852</u>			<u>6,129</u>
Other Taxes and Social Security Costs		<u>501</u>			<u>527</u>
			<u>114,320</u>		<u>27,989</u>
<u>NET CURRENT ASSETS</u>				<u>18,544</u>	<u>129,803</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				<u>2,307,083</u>	<u>2,038,833</u>
<u>CAPITAL and RESERVES</u>	14				
Income and Expenditure Account				1,540,842	1,737,862
Revaluation Reserve				<u>766,241</u>	<u>300,971</u>
				<u>2,307,083</u>	<u>2,038,833</u>

The Financial Statements on pages 5 to 14 were approved by the Council on
and signed on its behalf by:

20th December, 2000



Member of Council



Member of Council

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies which have been applied is set out below :

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, modified to include fixed asset investments at market value, in accordance with applicable accounting standards and the statement of recommended practice applicable to charities.

(b) Tangible Fixed Assets

Tangible Fixed Assets are shown at their original cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value over the estimated useful life of the assets. The following rates of depreciation have been used :

Fixtures, Fitting, Tools and Equipment : 20% Straight Line
Motor Vehicles : 25% Net Book Value

No depreciation has been written off books, work of art, etc., as the Council believes that these are not depreciating Assets.

(c) Leasehold Property

The Trust has expended sums in improving properties which are the subject of a lease expiring on 7th April, 2037. These improvements have been fully depreciated in the year in which the expenditure was incurred as opposed to over the period of the lease remaining.

(d) Investments

Fixed asset investments are shown in the Balance Sheet at market value at the end of the accounting period. Gains or losses on the actual disposal of investments are shown in the Income and Expenditure Account in relation to their market value at the beginning of the accounting period or their cost in the case of investments purchased and sold in the same accounting period. Unrealised gains and losses of the year are shown in the Statement of Financial Activities, cumulative gains or losses are shown in the revaluation reserve. Income from investments for the year is included in the Financial Statements inclusive of reclaimable tax.

(e) Donations

Donations are added to the Trust's expendable endowment except where designated for a specific purpose.

(f) Cash Flow Statement

The Company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a Cash Flow Statement.

2. **FIXED ASSETS**

	<u>Total</u> £	<u>Tools and Equipment</u> £	<u>Tractors and Motor Vehicles</u> £	<u>Works of Art, Books, etc.</u> £	<u>Leasehold Property</u> £
Cost					
As at 6 th April, 1999	132,782	13,634	14,805	20,115	84,228
Additions during Year	500	500	-	-	-
Sales during Year	-	-	-	-	-
	<u>133,282</u>	<u>14,134</u>	<u>14,805</u>	<u>20,115</u>	<u>84,228</u>
Depreciation					
As at 6 th April, 1999	107,709	12,186	11,295	-	84,228
Charge for Year	2,101	1,221	880	-	-
Depreciation on Sales	-	-	-	-	-
	<u>109,810</u>	<u>13,407</u>	<u>12,175</u>	<u>-</u>	<u>84,228</u>
Net Book Value at 5th April, 2000	<u>23,472</u>	<u>727</u>	<u>2,630</u>	<u>20,115</u>	<u>-</u>
Net Book Value at 5th April, 1999	<u>25,073</u>	<u>1,448</u>	<u>3,510</u>	<u>20,115</u>	<u>-</u>

The tools and equipment, tractors and motor vehicles are utilised in the maintenance of the gardens and grounds. The works of art, books, etc., have been purchased by the Trust in terms of its objects.

3. **INVESTMENTS**

Movements in investments during the year were as follows :

	£
Market Value of Shares held at 5 th April, 1999	1,883,957
Additions	348,649
Disposals	(474,242)
Surplus on Revaluation of Shares held at end of year	<u>506,703</u>
Market Value of Shares held at 5th April, 2000	<u>2,265,067</u>
Market Value of Listed Investments included in Net Book Value at 5 th April, 2000 - U.K.	1,506,003
- Overseas	<u>759,064</u>
Historical Cost of the Listed Investments at 5th April, 2000	<u>1,498,826</u>

The listed investments have been valued using the closing prices on the respective stock exchanges at 5th April, 2000.

The investments are principally direct investments in listed companies and U.K. government stocks. The Trust has the following holdings each exceeding 5% of the portfolio valuation :

BTG 14,000 ordinary shares	138,774
Johim European Fund 'A' 100,000 shares	186,910
Misys 16,500 ordinary shares	128,865
Treasury Stock 6.75% 2004 £155,000 stock	164,281
JF Fledging Japan 20,000 shares	125,400

4. <u>DEBTORS</u>	<u>2000</u>	<u>1999</u>
	£	£
Prepayments	5,629	5,400
Income Tax repayable on Investment Income and Gift Aid	1,160	2,768
Other Debtors	<u>2,158</u>	<u>690</u>
	<u>8,947</u>	<u>8,858</u>

5. **CASH at BANK and in HAND**

The figures of £123,917 (1999 - £148,934) represents cash held on deposit by J.O. Hambro Investment Management of £36,280 (1999 - £144,124) and cash at the Royal Bank of Scotland of £87,637 (1999 - £4,810)

6. <u>INCOME</u>	<u>2000</u>	<u>1999</u>
	£	£
Donations (Note 7)	41,586	18,925
Admissions	2,189	2,351
Net Rental Income (Note 8)	27,523	26,164
Other Income	120	-
Income from Investments	<u>74,310</u>	<u>86,398</u>
Per Income and Expenditure Account	145,728	133,838
Foreign Tax paid on Investment Income	<u>488</u>	<u>3,189</u>
Per Statement of Financial Activities	<u>145,240</u>	<u>130,649</u>

7. **DONATIONS**

The donations are made up as follows :

	<u>2000</u>	<u>1999</u>
	£	£
Lord Balniel	34,161	-
The Lindsay Trust	-	11,500
College Services Limited	<u>7,425</u>	<u>7,425</u>
	<u>41,586</u>	<u>18,925</u>

8. **RENTAL INCOME**

The full position with regard to this property is as follows :

	<u>2000</u>	<u>1999</u>
	£	£
Rent and Rates Received	28,773	29,100
Less: Insurances	(234)	(263)
Repairs	<u>(1,016)</u>	<u>(2,673)</u>
	<u>27,523</u>	<u>26,164</u>

9. **INVESTMENT INCOME**

	<u>2000</u>	<u>1999</u>
	£	£
Investments listed on recognised Stock Exchanges : U.K.	55,407	50,875
: Overseas	1,908	7,758
Unlisted Securities : U.K.	11,598	10,303
Cash Deposits : U.K.	<u>4,909</u>	<u>14,273</u>
	<u>73,822</u>	<u>83,209</u>

10. DIRECT EXPENDITURE ON CHARITABLE PURPOSES

	<u>2000</u>	<u>1999</u>
	£	£
<u>Maintenance and Upkeep of Property</u>		
Maintenance of Trust Properties not Subject to Leases	254,788	26,387
Insurance	14,341	1,634
Heat and Light	7,533	6,572
Wages (See Note 12)	<u>4,828</u>	<u>4,555</u>
	<u>281,490</u>	<u>49,148</u>
<u>Gardens</u>		
Wages and Council Tax (See Note 12)	24,704	24,834
Seeds and Plants	1,201	479
Chemicals	836	1,481
Petrol and Oil	329	345
Vehicle and Machinery Repairs	2,003	698
Sundries	650	887
Depreciation on Vehicles and Equipment	<u>2,101</u>	<u>2,295</u>
	<u>31,824</u>	<u>31,019</u>
<u>Conservation and Restoration</u>	<u>1,335</u>	<u>28,979</u>
	<u>314,649</u>	<u>109,146</u>

11. MANAGEMENT and ADMINISTRATION EXPENDITURE

	<u>2000</u>	<u>1999</u>
	£	£
Telephone	243	242
Legal Fees	8,384	3,951
Investment Management Fees	11,375	9,400
Auditors Remuneration : Audit	4,000	2,900
: Accountancy	3,200	2,560
: Taxation	949	856
Rent	1	1
Sundries	<u>1,021</u>	<u>842</u>
	<u>29,173</u>	<u>20,752</u>

12. STAFF COSTS

	<u>2000</u>	<u>1999</u>
	£	£
Wages and Salaries	26,874	26,746
Social Security Costs	1,939	1,958
Council Tax	<u>719</u>	<u>685</u>
	<u>29,532</u>	<u>29,389</u>

The average weekly number of employees during the year was 4 made up as follows:

Production	<u>4</u>	<u>4</u>
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No amounts were paid to Members of the Council in the year under review.

13. TAX

The Trust is not subject to U.K. tax on its income because of its charitable status. The tax of £488 (1999 - £3,189) represents foreign tax deducted from overseas investment income and irrecoverable tax credits on foreign income dividends paid by U.K. companies.

14. CAPITAL and RESERVES

	Income and Expenditure <u>Account</u> £	Revaluation <u>Reserve</u> £
As at 5 th April, 1999	1,737,862	300,971
Transferred from Income and Expenditure Account	(238,453)	-
Transferred in Respect of Realised Profits	41,433	(41,433)
Surplus on Revaluation at 5 th April, 2000	<u>-</u>	<u>506,703</u>
	<u>1,540,842</u>	<u>766,241</u>

	<u>Total</u>	<u>Expendable Endowment</u>	<u>Unrestricted</u> <u>Utilised for Trust Purposes</u>	<u>Available for Trust Purposes</u>
As at 5.4.99	2,038,833	2,027,255	6,669	4,909
Net Incoming/(Outgoing) Resources	(198,582)	(193,947)	274	(4,909)
Gains/(Losses) on Investments:				
Realised	(39,871)	(39,871)		
Unrealised	<u>506,703</u>	<u>506,703</u>		
As at 5.4.00	<u>2,307,083</u>	<u>2,300,140</u>	<u>6,943</u>	<u>-</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Net Current Assets</u>	<u>Total</u>
Expendable Endowment	16,529	2,265,067	18,544	2,300,140
Unrestricted Funds	<u>6,943</u>	<u>-</u>	<u>-</u>	<u>6,943</u>
	<u>23,472</u>	<u>2,265,067</u>	<u>18,544</u>	<u>2,307,083</u>

16. RELATED PARTY DISCLOSURES

Control

No party has control of the Trust.

Related Party Transactions

Two parts of the property leased by the Trust are sublet to Lord Crawford and Lord Balniel at rents independently set each year by Strutt and Parker, Chartered Surveyors. The rents paid by Lord Crawford and Lord Balniel in respect of these sub-leases in the year under review were £4,200 (1999 : £4,100) and £1,700 (1999 : £1,660) respectively.

Lord Balniel made a donation of £34,161 (1999 : £ nil) in the year to 5th April, 2000.

Lord Balniel is a Director of J.O. Hambro Investment Management Limited who provide investment management services to the Trust. The value of these services in the year under review was £11,375 (1999 : £9,400). The Trust was due £5,849 (1999 : £5,247) at 5th April, 2000.

Mr. Simon Weil is a partner in the legal practice of Bircham Dyson Bell which provides legal services to the Trust. In the year under review the value of services provided was £8,384 (1999 : £3,951). The Trust was due Bircham Dyson Bell £4,994 at 5th April, 2000 (1999 : £2,952).

BALCARRES HERITAGE TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 5th APRIL, 2000

	<u>2000</u>	<u>1999</u>
£	£	£
<u>INCOME</u>		
Donations	41,586	18,925
Investment Income	74,310	86,398
Rental Income (Net of Expenses)	27,523	26,164
Admissions	2,189	2,351
Sundry Income	<u>120</u>	<u>-</u>
	145,728	133,838
<u>EXPENDITURE</u>		
Wages	28,813	28,704
Rent	1	1
Council Tax	719	685
Insurance	14,341	11,634
Heat and Light	7,533	6,572
Property Repairs	254,788	26,387
Conservation and Restoration	1,335	28,979
Vehicle and Machinery Repairs	2,003	698
Petrol and Oil	329	345
Seeds and Plants	1,201	479
Chemicals	836	1,481
Sundry Garden Expenses	650	887
Telephone	243	242
Legal Fees	8,384	3,951
Investment Management Fees	11,375	9,400
Auditors Remuneration	8,149	6,316
Sundries	1,021	842
Depreciation	2,101	2,295
Loss on Sale of Investments	<u>39,871</u>	<u>189,212</u>
	383,693	319,110
<u>NET (DEFICIT) for the Year</u>	<u>(237,965)</u>	<u>(185,272)</u>