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**DEVON GARDENS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

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**DEVON GARDENS TRUST****TRUST INFORMATION**

**CHAIRMAN:** Mrs Joy Williams

**TREASURER AND MEMBERSHIP SECRETARY:** Mr David Quicke

**THE COUNCIL OF MANAGEMENT:**

- Mrs Mary Clarke
- Mrs Penelope Dudgeon (Chairman – Education and events)
- Mrs Joy Etherington (Chairman of Devon Tree Register)
- Dr Todd Gray
- Mrs Carolyn Keep (Chairman of Conservation)
- Prof Stephen Landor
- Mrs Jennifer Norton
- Mr Steven Pugsley
- Mr David Quicke
- Mrs Margery Rowe (News Editor, Chairman Archives & Research)
- Mrs Alison Rix
- Mr Richard Soans
- Mrs Audrey Stock
- Mr John Tremlett (Events Secretary)
- Mr Roger Webster
- Mr John Wilson

**OFFICERS OF THE TRUST:**

**President:** The Countess of Arran

**Vice Presidents:**

- Sir Peter Bristow
- Mrs Mary Clarke
- Mr Robin Fausset
- Mr Michael Hickson
- Sir Geoffrey Holland
- Mr Peter Hunt
- Lord Bishop of Exeter (Rt Revd Michael Langrish)
- Mrs Anne Mildmay-White
- Mr Steven Pugsley
- Clr Margaret Rogers
- Dr James Smart
- Mr Leonard Stocks

**Company Secretary:**

Dr Eric Durrance

**DIRECTORS:**

Mrs Joy Williams  
Mr David Quicke

**REGISTERED OFFICE**

7 The Close  
Exeter  
Devon EX1 1EZ

**Charity Commission Reg No. 800540**

**Company Reg No. 2277427**

**AUDITORS**

Apsleys  
Chartered Accountants  
21 Bampton Street  
Tiverton  
Devon EX16 6AA

**BANKERS**

National Westminster Bank  
45 Fore Street  
Bovey Tracey  
Devon  
TQ13 9YA

## DEVON GARDENS TRUST

### REPORT OF THE DIRECTORS AND OF THE COUNCIL OF MANAGEMENT

The Directors and the Council of Management present their report together with the financial statements of the Trust for year ended 31 March 2001.

#### Principal Activities

The Trust is a company limited by guarantee and therefore is governed by a Memorandum and Articles of Association. The Trust is also a registered charity.

The principal activities of the Trust are:

- A: To promote the education of the public on matters connected with the arts and sciences of garden land.
- B. To preserve, enhance and re-create for the education and enjoyment of the public whatever garden land may exist or have existed in and around the County of Devon.

#### Review of Activities 2000-2001

Mrs Joy Williams was elected Chairman at the Council of Management meeting after the Annual General Meeting in June 2000.

An Extraordinary General Meeting was held in February 2001 to amend the Trust's Articles of Association. Sixty-two members were present and voted unanimously to accept the changes, approved by the Charity Commission, concerning payments to Trustees under exceptional circumstances.

A Newsletter has been prepared and circulated quarterly.

The Proceedings of the Design 2000 conference were prepared and made available to all members of the Trust and those members of other gardens trusts who attended the conference.

Travels in Georgian Devon: The Illustrated Journals of the Reverend John Swete (1789-1800): Volume IV was published in November 2000. This is the last volume in the series.

A contribution has been made towards the publication of Volume I of 'Devon Country Houses and Gardens Engraved' by Todd Gray.

'Gertrude Jekyll: Artist and Inspiration' was the title of a study day held in February 2001 at the Golf and Country Club, Exeter. The speakers were Helen McCabe and Rosmund Wallinger. Seventy members and guests attended.

Devon Tree Register: The Devon Wildlife Trust was not able to obtain funding for a combined project with the Trust. Consequently, a two-year 'pilot' survey has been undertaken by the Trust, to locate cedars in Devon parks and gardens.

The Trust has continued to be involved in the work of the Association of Gardens Trusts. Members of the Conservation and Education and Events committees have attended Association workshops. Several Members attended the Association's Annual Conference, held in September 2000 at Royal Holloway College, Egham.

Work has continued to locate and support parks and gardens that are, or need to be, on the Local Register.

Support will be given towards restoration of the garden at 21 The Mint, Exeter.

Work has continued to support schools, both primary and secondary, in efforts to improve the quality of their grounds.

**DEVON GARDENS TRUST****REPORT OF THE DIRECTORS AND OF THE COUNCIL OF MANAGEMENT**

A varied programme of garden visits has been arranged.

The Honorary Secretary and the Conservation Officer are based at the Trust's office, and with the help of the latest technology keep the Trust members well informed. They also deal with outside bodies and individuals concerning any aspect of Devon's parks and gardens. Storage space in the office has been increased. Eventually, all the Trust's records will be housed in the office.

**Finance**

The Statement of Financial Activities shows a net deficit of £5,438 for the year and coupled with a loss on the sale of investments of £10,063 and £10,331 unrealised losses on investments in the year, has decreased the Trust's reserves to a total of £167,446 at 31 March 2001. The Directors and Council of Management are confident that the funds of the Trust are adequate to meet the Trust's obligations.

**Responsibilities of the Directors and the Council of Management**

The Directors and the Council of Management are required to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of the financial position at the end of the year. In preparing those financial statements giving a true and fair view, the Directors and the Council of Management 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 a going concern basis unless it is inappropriate to presume that the Trust will continue in operation

The Directors and the Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors and the Council of Management 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.

**The Directors and the Council of Management**

The members of the Council of Management and the Directors are shown on page 1. They are the Trustees for the purposes of the Charities Act, and are proposed from the body of the Membership and elected formally at the AGM.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Directors and the Council of  
Management

  
Mr Eric Durrance  
Secretary

**AUDITORS' REPORT**  
**TO THE MEMBERS OF DEVON GARDENS TRUST**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies on page 7.

**Respective Responsibilities of the Directors and the Council of Management, and Auditors**

As described on page 3, the Trust's Directors and the Council of Management 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**

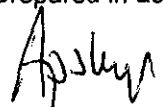
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes 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 and the Council of Management in the preparation of the 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 state of the Trust's affairs as at 31 March 2001 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

  
**APSLEYS**

Chartered Accountants  
21 Bampton Street  
Tiverton Devon EX16 6AA

23 June 2001

**DEVON GARDENS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2001**

<b>Income and Expenditure</b>	<u>2001</u>	<u>2000</u>
	£	£
<b>Incoming Resources</b>		
Grants Received	-	2,500
Interest Received	970	1,753
Dividends Received	4,852	5,253
Other Income	3,966	3,258
	<hr/>	<hr/>
<b>Total Incoming Resources</b>	9,788	12,764
	<hr/>	<hr/>
<b>Resources Expended -</b>		
Direct Charitable Expenditure		
General	11,594	18,433
Newsletter	754	792
SWETE Diaries	250	-
	<hr/>	<hr/>
	12,598	19,225
Management and Administration		
Courses, Conferences, Publications, Subscriptions and Sundries	1,340	499
Administration Expenses	1,288	1,493
Equipment	-	112
	<hr/>	<hr/>
	2,628	2,104
	<hr/>	<hr/>
<b>Total Resources Expended</b>	15,226	21,329
	<hr/>	<hr/>
<b>Net Incoming Resources for the Year</b>	(5,438)	(8,565)
	<hr/>	<hr/>
<b>Other Recognised Gains and Losses</b>		
Gains/Losses on Sale of Investments	(10,063)	3,332
Unrealised Loss on Investment Assets	(10,331)	14,978
	<hr/>	<hr/>
<b>Totaln Realised and Unrealised Gains and Losses</b>	(20,394)	18,310
	<hr/>	<hr/>
<b>Net Movement in Funds</b>	(25,832)	9,745
	<hr/>	<hr/>
Fund Balance Brought Forward at 1 April 2000	193,278	183,533
	<hr/>	<hr/>
<b>Fund Balance Carried Forward at 31 March 2001</b>	167,446	193,278
	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

All amounts reported relate to continuing activities. There were no acquisitions or discontinued activities during the year.

There were no recognised gains or losses other than those reported above.

**The Trust has no restricted funds.**

## DEVON GARDENS TRUST

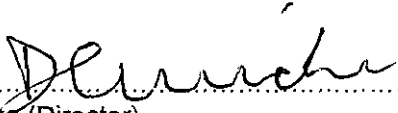
## BALANCE SHEET

AS AT 31 MARCH 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<b>Fixed Assets</b>			
Investments	2	153,041	173,507
		<hr/>	<hr/>
<b>Current Assets</b>			
Stock		771	878
Debtors	3	380	427
Cash at Bank		16,506	25,872
		<hr/>	<hr/>
		17,657	27,177
<b>Creditors: Amounts Falling Due Within One Year</b>	4	3,252	7,406
		<hr/>	<hr/>
<b>Net Current Assets</b>		14,405	19,771
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		167,446	193,278
		<hr/> <hr/>	<hr/> <hr/>
<b>Income Funds</b>			
Unrestricted Funds		167,446	193,278
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Directors and the Council of Management on 23 June 2000 and signed on their behalf by:

  
 .....  
**Mr David Quicke** (Director)

The notes on pages 7 to 9 form part of these financial statements.

**DEVON GARDENS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**1. Accounting Policies**

The financial statements have been prepared in accordance with Statement of Recommended Practice - Accounting by Charities. The principal accounting policies which have been adopted are set out below.

**a) Grants**

Grants are credited to the income and expenditure account in the same year as the revenue expenditure to which they relate.

**b) Equipment**

Equipment purchases are written off in the year incurred.

**c) Investments**

Investments are stated at market value.  
Note 2 to the accounts shows both cost and market value.

**d) Stock**

Stocks are valued at the lower of cost and net realisable value.

**e) Statement of Financial Activities**

This statement is the equivalent of an Income and Expenditure Account.



## DEVON GARDENS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

2. Investments	<u>Holding</u> £	<u>31.3.01</u>	<u>31.3.01</u>	<u>31.3.00</u>	<u>31.3.00</u>
		<u>Cost</u> £	<u>Market</u> <u>Value</u> £	<u>Cost</u> £	<u>Market</u> <u>Value</u> £
M & G Charibond Charities Narrower Range Commoner Investment Fund	13,490	15,000	17,497	15,000	17,092
Mercury Charishare Common Investment Fund Income Shares	6,193	15,000	23,420	15,000	24,606
Schroder Charity Equity Fund Income	15,495	30,106	37,199	30,106	39,740
Bankers Investment Trust Ordinary 25p shares	5,800	12,422	16,878	12,422	16,704
Foreign & Colonial Investment Trust Ordinary 25p shares	8,000	12,393	19,240	12,393	19,800
Jupiter Primadonna Growth Trust Ordinary 25p shares	1,770	13,054	16,417	13,054	22,833
Aberdeen High Income Ordinary 25p shares	11,250	-	-	14,298	19,432
Alliance Trust Ordinary 25p shares	435	14,338	13,289	14,338	13,300
RIT Capital Partners Ordinary 100p shares	2,085	9,297	9,101	-	-
		121,610	153,041	126,611	173,507

All investments are listed on a recognised stock exchange.

The shares in Aberdeen High Income were sold during the year and realised £9,369, an overall loss compared with cost of £4,929.

**DEVON GARDENS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

	<u>2001</u> £	<u>2000</u> £
<b>3. Debtors</b>		
Other Debtors	198	353
Prepayments	182	74
	<hr/>	<hr/>
	380	427
	<hr/> <hr/>	<hr/> <hr/>
 <b>4. Creditors: Amounts falling due within one year</b>		
Accruals	3,252	7,483
	<hr/> <hr/>	<hr/> <hr/>

**5. Share Capital**

The company is limited by guarantee and does not have a share capital.

**6 Council of Management Expenses**

During the year, eight members of the Council of Management received a total of £1,555 (2000 - £2,498) for travelling and administrative costs. No remuneration was paid to any members of the Council of Management or the Directors.