

DEVON GARDENS TRUST
(A COMPANY LIMITED BY GUARANTEE)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018



DEVON GARDENS TRUST
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

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DEVON GARDENS TRUST
UNAUDITED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2018

CHAIRMAN	Ms Dianne Long (appointed 9 July 2016)
VICE CHAIRMAN	Vacant
TREASURER	Ms Penny Hammond (appointed 9 July 2016)
MEMBERSHIP SECRETARY	Mrs Shirley Tamblyn

THE COUNCIL OF MANAGEMENT
(in addition to those named above)

Mr Philip Darch
Mrs Barbara Moul (Research and Recording Chair)
Mrs Marion Kneebone (Tree Recorders Chair) (retired as a trustee 25 July 2017; co-opted for one year on 25 July 2017)
Mr Peter Lacey (appointed 25 July 2017)
Mr Iain Park (Education Chair)
Mrs Virginia Parker (appointed 25 July 2017)
Mr Jeremy Pearson (appointed 25 July 2017)
Mr Ian Smith
Mr Richard Soans (appointed 25 July 2017)
Dr Ian Varndell
Mrs Helen Whitmore (appointed 25 July 2017)

OFFICERS OF THE TRUST:

Patron:	The Countess of Arran
President:	Mr Michael Hickson VMH
Vice-Presidents:	Mrs Janet Anderson Dr Eric Durrance Dr Clare Greener Mr Peter Hunt Mrs Carolyn Keep Mr Steven Pugsley Mrs Joy Williams MBE Ex officio Lord Bishop of Exeter (Rt Revd Robert Attwell)

Company Secretary: Not appointed

DIRECTORS: Dr Ian Varndell
Ms Dianne Long (appointed 9 July 2016)
Miss Penny Hammond (appointed 9 July 2016)

CONSERVATION OFFICER: Mr John Clark

NEWSLETTER EDITOR Dr Ian Varndell (until December 2017)
Dianne Long (from December 2017)

DEVON GARDENS TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2018

REGISTERED COMPANY NUMBER 2277427

REGISTERED CHARITY NUMBER 800540

REGISTERED OFFICE Exeter Community Centre
17 St David's Hill
Exeter
Devon
EX4 3RG

CORRESPONDENCE ADDRESS Northernhay Office
Exeter Community Centre
St David's Hill
Exeter
Devon
EX4 3RG

ACCOUNTANTS: Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

BANKERS National Westminster Bank Plc
48 Courtenay Street
Newton Abbot
TQ12 2EE

**INVESTMENT BROKERS AND
CUSTODIANS** Brewin Dolphin Ltd
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2018

The Directors of the Council of Management present their report, together with the financial statements of the Trust for the year ended 31 March 2018. The financial statements have been prepared in accordance with the charity's governing documents, the small company regime Section 419(2) of the Companies Act 2006 and the recommendation of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP(FRS102).

OBJECTIVES

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 concerned 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.

MAIN ACTIVITIES AND ACHIEVEMENTS

The core purpose of the Trust is the conservation and promotion of the designed landscape heritage of the county of Devon. In fulfilling this purpose, the Trustees have complied with the duty in Section 1(5) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission on public benefit.

In 2017-18 the Trust has continued to consider and respond on all planning applications that affect significant designed landscapes in the county, instigated a programme to increase its research and recording activity in support of conservation work, sought to promote the county's designed landscape heritage, support education initiatives, provide advice and information and organize a diverse programme of talks and visits for its members and others.

Conservation

The principal way in which the Trust looks to protect the historic designed landscapes of the county is through its role as statutory consultee (devolved from the Gardens Trust) on all planning applications affecting sites on the Historic England Register of Parks and Gardens and on the Devon Gazetteer. During the year some seventy-two applications were considered and responses given to the relevant planning authority. The Trust was also consulted at pre-application stage on several potential developments, in such cases the Trust is able to advise during the preparation of a planning application on approaches that might mitigate the impact on the historic designed landscape; these are usually for substantial developments or infrastructure projects like roads. The Trust has accordingly advised on potential proposals affecting Castle Hill, Saltram, Stover and Plympton House; and the Trust will respond to the planning applications when they are submitted.

The Trust was invited to a presentation on the ambitious Plymouth Better Places project to improve the city centre which will include the restoration of the Civic Square (Grade II). The Trust is supportive of the vision and will respond to Plymouth City Council as the project progresses. Another project in which the Trust has been involved is the masterplan to improve Princess Gardens, Torquay, which has included the restoration of the fountain.

The Trust is sad to report that the proposal for a development at the western end of the Hoe, Plymouth, was approved despite strong representations by the Trust, the Gardens Trust, Historic England and others that, as designed, it would have a detrimental impact on the setting of both the Hoe and the inter-visibility of Mount Edgcumbe.

The Trust continues, where feasible, to advise and help garden owners and others seeking information or guidance on a particular site and restoration.

The Trust is grateful for the vigilance of its conservation officer, John Clark.

During the year, two projects received grants previously approved by the Council of Management. Both projects were successful in funding bids to the Heritage Lottery Fund:

- Great Trees in the Clyst Valley Project designed to encourage local people to explore, research, record and restore the heritage landscape of trees in fields, hedges, parks and orchards.
- Farms for City Children's restoration of the walled kitchen garden at Nethercott House; this grant also has a strong educational purpose.

Research and Recording

During the year the Trust embarked on a pilot programme to train researcher-recorders with a view to a future ongoing programme which would involve recruiting more volunteers around the county. The purpose is to ensure that the Trust has up-to date evidence-based data on designed landscapes in the county in order to respond effectively to planning applications. The priority is on sites that might be at risk or for which currently little information is available. A report on each site will be produced and made available to the site owner and for public access (other than for exceptional reasons).

The Trust published Journal 5 to coincide with the Gardens Trust's conference 2017 being held in Devon, with articles by Hugh Meller, *Dunsland: An Anniversary Post-Mortem*; April Marjoram, *Born to be a Gardener: Sydney James Baker (1874-1950)*; Barbie Moul, *Clarification and Revision of Escot's Seventeenth-century History*; Anne Kaile, *The Rush to the Sea*; Carolyn Keep, *From Gentlewoman Amateur to Garden Writer*; Judy Walton and Helen Whitmore, *The Landscape and Gardens of a Nineteenth-century Devon Lunatic Asylum*; Ian W Smith, *Fremington Walled Garden*; Clare Greener, *Using County Directories as a Resource for Garden History*. Thanks are due particularly to Dr Clare Greener for commissioning, editing and producing the Journal, also to Carolyn Keep for her support, and to all the authors.

Tree Register

The tree recorders visited 7 sites during the year and recorded 34 trees, including one champion tree that has been reported to the Tree Register of the British Isles (TROBI), which records County Champions as well as National Champions for both height and girth.

Education

The Trust has taken an active part in its continued support of the Growing Devon Schools Partnership (GDSP), to support teachers in horticultural education and provide more awareness of the range of careers in horticulture. GDSP held a well-attended forum day to promote outdoor learning and practical skills.

In 2017, eight bursaries were awarded to students undertaking RHS Level 2 and 3, and NCFE Level 3 courses at Bicton, one to a student undertaking RHS Level 3 at Bristol Botanics, and one to a student taking an HNC in Garden and Landscape Design at the Eden Campus. All grantees have been asked to provide feedback and engage in some way with the Trust.

Events

The Trust is grateful to all those owners, including members, who have welcomed visits to their gardens during the year. A fascinating tour of the house and the gardens at Sand, Sidbury, by Stephen and Stella Huyshe-Shires; the gardens and arboretum at Dunley House, Bovey Tracey, developed by members Francis and Sarah Gilbert with the assistance of Roger Clark (former head gardener at Greenway); Sally Benthall gave an interesting introduction to the development from a farm yard of the gardens and landscape around Little Dartmouth Farm working to a design by Dan Pearson; owner, the Hon John Rous, and landscape consultant Simon Bonvosin, led a day visit around the landscape of Clovelly estate, along the Hobby Drive and coast with spectacular views across the Bristol Channel; renowned plantsman Kevin Croucher gave a tour of his nursery and arboretum at Thornhayes. The 2017 AGM was held at Hillersdon with owner Michael Lloyd and head gardener Graham Burton explaining the extensive restoration of the house, gardens and landscape, then leading members around the gardens. A number of members enjoyed a trip to visit Highgrove, the gardens of HRH the Prince of Wales, and then onto Rodmarton Manor with an introduction by owner John Biddulph.

The winter programme of talks started with members Helen Whitmore and Judy Walton presenting the findings of their research on *Devon's Asylum Landscapes*; Rob Wilson-North gave the Christmas talk, *In Search of John Knight*; the National Trust's lead adviser for the South West and Wales, Ian Wright, spoke on *Plant Conservation- can we meet the challenges we face?*. Two events marked the beginning of a year of national celebrations on the bicentenary of the death of Humphry Repton: Dr Laura Meyer entertained members with a talk, *All Around is Fairy Ground Repton and the Regency Garden*; and Sir Richard Carew Pole with Nick Allison, head gardener (NT), led a tour of the formal gardens and the private woodland garden at Antony. The Trust is seeking to establish good relationships with other organizations with similar objectives, to further the interests and benefit of both. To that end members from other organizations have been invited to the Trust's events (Somerset Gardens Trust, Cornwall Gardens Trust, Devon History Society, the Arts Society, Plant Heritage, Royal Society of Biology) and the Trust is working on collaborative events in the future.

Throughout the year, Dr Ian Varndell has administered all the bookings for events and ensured that attendees have had excellent directions. The Trust is indebted to Dr Varndell for his time and effort.

The Gardens Trust Conference 2017

The Trust organized The Gardens Trust Conference 2017, *Blest Elysium... Sustainable?*, in Plymouth in September with the assistance of The Gardens Trust administrator for bookings and an organiser appointed to look after contractual and delegate arrangements. The Conference Brochure included articles by members John Clarke, *Notes from a Conservation Officer*, Anne Kaile, *Plymouth Parks*, Hugh Meller, *Cemeteries, their wayward history in Devon and elsewhere*, and Dr Clare Greener, *Gardeners at Endsleigh 1814 to 1919*. The Conference was acclaimed by delegates as a great success, 'one of or the best' such conferences. The Trust thanks all those DGT volunteers who contributed to that success.

Membership

Membership numbers as at 31 March 2018 have increased slightly on 2017 with 338 individual members (328 in 2017) of whom 118 are life members (121 in 2016). There was a total of thirty new members (6 couples, 11 singles, and 7 Bursary students (gratis)). Seven members resigned during the year.

It is with sadness that we report the deaths of the following members during the year, Ann Brodey, Dr J B Coldrey, Sarah Evans, Pamela Fookes, Dr Frances Musson, Nichola Payne, Jenefer Slater. We offer our condolences to all their families. The Trust much appreciates the continued diligent administration of its membership by Mrs Shirley Tamblyn.

Promoting the Trust and its Work

Trustees and others have attended events, including 'Meet-ups' organized the Historic Landscape Project to update members of county gardens trusts on issues and campaigns and to enable them to exchange good practice.

Talks to local gardening/horticultural and history societies have been given during the year by Dr Ian Varndell and Dianne Long, often resulting in new members; Carolyn Keep has also given talks on F W Meyer.

Dr Ian Varndell retired as editor of the Newsletter during the year and the Trust thanks him for all his work over the years to ensure an interesting and timely publication.

Finance

The Statement of Financial Activities shows a net deficit for the year of £8,443 (2017: gain of £24,111) which included the gain on the market value of investments of £4,608 (2017: £34,820). This has resulted in a decrease of the Trust's reserves to a total of £220,328 (2017: £228,771) at 31 March 2018.

Income and expenditure on Events are directly attributable to the number and type of events held during the year. The substantial increase as seen for both income and expenditure in the year are largely as a result of the Gardens Trust Conference 2017.

In order to ensure that DGT has the financial stability to fulfil its objectives and strategic goals in the medium to longer term, and to enable if the need arise to respond to an exceptional threat

(e.g. to a designed landscape) we will maintain a level of reserves at a minimum of five times annual expenditure and a level of investments to ensure reserves can be maintained at the desired level over a five-year period as well as in order to deliver an annual income to contribute to DGT activities. With reserves as at 31 March 2018 of £220,328 and annual expenditure of £36,029, the Directors and Council of Management are confident that the funds of the Trust are adequate to meet the Trust's current and future obligations.

The Trust will review its reserves and investments annually with rolling five-year projections taking into account RPI and the current view on investment returns. In addition to funds drawn from investment income, the Trust will withdraw funds from investments to support DGT activities only if such funds are available over and above the investment levels set to maintain reserves (except in exceptional circumstances e.g. fight a major planning issue).

Administration

We are indebted to Dr Eric Durrance who continues to monitor our web and telephone enquiries. DGT continues to maintain an office at Exeter Community Centre, where the Trust keeps records and its library which is available for members and researchers on request.

DGT could not exist without the dedication and enthusiasm of volunteers who give their time, knowledge and experience as trustees, officers, researchers, recorders, advisers and helpers. Their commitment and time freely given is greatly appreciated.

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DIRECTORS AND COUNCIL OF MANAGEMENT

The members of the Council of Management and the Directors are shown on pages 1-2. They are Trustees for the purposes of the Charities Act and are proposed from the body of the Membership and elected formally at the AGM.

STATUS OF REPORT

This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, was approved by the Board on *8 September* 2018 and signed on its behalf.


Dianne Long
Chairman

DEVON GARDENS TRUST

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Devon Gardens Trust for the year ended 31 March 2018 as set out on pages 9 to 15 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the Board of Directors/Trustees, as a body, in accordance with the terms of our engagement letter dated 9 May 2013. Our work has been undertaken solely to prepare for your approval the accounts of Devon Gardens Trust and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icawe.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Directors/Trustees, as a body, for our work or for this report.

It is your duty to ensure that Devon Gardens Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of Devon Gardens Trust. You consider that Devon Gardens Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Devon Gardens Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date:

DEVON GARDENS TRUST

**STATEMENT OF FINANCIAL ACITIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND THE STATEMENT OF RECOGNISED GAINS AND LOSSES)**

FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME FROM				
Investments				
Interest		5	5	14
Dividends		4,646	4,646	5,322
Donations	1	451	451	352
Charitable activities				
Subscriptions and services		17,876	17,876	12,197
		<hr/>	<hr/>	<hr/>
Total Income		22,978	22,978	17,885
		<hr/>	<hr/>	<hr/>
EXPENDITURE ON				
Charitable Activities		36,029	36,029	28,594
		<hr/>	<hr/>	<hr/>
Total Expenditure	2	36,029	36,029	28,594
Net gains/(losses) on investments		4,608	4,608	34,820
		<hr/>	<hr/>	<hr/>
Net Movement in Funds		(8,443)	(8,443)	24,111
Funds Brought Forward		228,771	228,771	204,660
		<hr/>	<hr/>	<hr/>
Funds Carried Forward	9	220,328	220,328	228,771
		<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming reserves and resources expended derive from continuing activities.

The notes on pages 12 to 15 form part of these financial statements.

**DEVON GARDENS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	5		212,082		221,699
			<hr/>		<hr/>
			212,082		221,699
CURRENT ASSETS					
Stock		995		1,018	
Debtors	6	526		337	
Cash at Bank and in hand		9,413		8,192	
		<hr/>		<hr/>	
		10,934		9,546	
CREDITORS: Amounts Falling Due Within One Year	7	2,688		2,475	
		<hr/>		<hr/>	
NET CURRENT ASSETS			8,246		7,071
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			220,328		228,771
			<hr/>		<hr/>
INCOME FUNDS					
Unrestricted Funds					
General Funds			8,246		7,072
Designated Funds			212,082		221,699
			<hr/>		<hr/>
	9		220,328		228,771
			<hr/>		<hr/>

The company is entitled to exemption from an audit under the Charities Act 2011 and section 477 of the Companies Act 2006 for the year ended 31 March 2018. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with the Charities Act 2011 and section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- Ensuring that the company keep accounting records which comply with section 386 and 387 of the Companies Act 2006; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company, as at the end of each financial year, and of its surplus for each financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 8 September 2018 and signed on behalf of the board:


Dianne Long, Chairman

The notes form part of the financial statements.

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of Accounting

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The Trustees consider there to be no material uncertainties regarding the Charity's ability to continue as a going concern.

Company Status

The Charity is a company registered in England and Wales and limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Unrestricted funds are available for and used at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investments at market value.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Investment income and gains are allocated to the appropriate fund.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Life subscriptions are included in full in the year in which they are receivable.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates.

Cost Allocation

Charitable Expenditure

Expenditure comprises direct expenditure attributable to its activities. Where costs cannot be attributed, they have been allocated to activities on a basis consistent with the use of resources.

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

Investments

Investments are stated at market value.

The realised and unrealised gains and losses are recognised as they arise and are included in the Statement of Financial Activities.

Stock

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

Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

2. RESOURCES EXPENDED

	Basis of Allocation	Total Charitable Expenditure	
		2018	2017
		£	£
Administration	Direct	1,733	2,802
Office Rent & Service Charge	Direct	1,486	1,515
Publicity & Marketing	Direct	325	630
Bursaries & Grants	Direct	6,140	4,510
Schools Project	Direct	-	50
Conservation:			
Grants	Direct	2,000	1,000
Committee Expenses			
Including officer	Direct	3,516	2,738
Research & Recording	Direct	358	187
Tree Recording	Direct	245	357
Events, including AGM	Direct	11,510	6,322
Publications (Journal)	Direct	1,789	1,538
Publications (Newsletter)		2,443	2,166
Subscriptions & Sundries	Direct	96	176
Insurance	Direct	700	661
Accountancy	Direct	1,206	1,153
Investment Management Fee	Direct	2,299	2,066
Book Expenses	Direct	183	723
		<hr/>	<hr/>
		36,029	28,594
		<hr/>	<hr/>

There was no restricted income received during the year ended 31 March 2018 (2017: £nil). There was £nil of restricted expenditure incurred during the year (2017: £2,600).

3. COUNCIL OF MANAGEMENT EXPENSES

During the year, 4 members of the Council of Management received a total of £464 (2017: £428) as expenses reimbursed for undertaking conservation, tree recording and school projects. No remuneration was paid to any members of the Council of Management or the Directors. (2017: £nil)

4. TAXATION

The charity is exempt from corporation tax on its charitable activities.

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

5. INVESTMENTS

	2018	2017
	£	£
Market Value brought forward	221,699	191,280
Add Acquisitions at cost	34,272	3,828
Less Disposals at opening book value	(48,497)	(8,229)
Realised gain/(loss) on disposal	1,163	1,233
Unrealised gain/(loss) on revaluation	3,445	33,587
	<hr/>	<hr/>
	212,082	221,699
	<hr/>	<hr/>

All investments are listed on a recognised stock exchange.

At the year end, cash held as part of the investment portfolio was £4,612 (2017: £3,031). This is included in cash at bank on the balance sheet.

6. DEBTORS

	2018	2017
	£	£
Prepayments	526	337
	<hr/>	<hr/>

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accruals	2,688	2,475
	<hr/>	<hr/>

8. SHARE CAPITAL

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

9. FUNDS

	At 1.4.17	Incoming	Outgoing	Gain on	Transfers	At 31.3.18
	£	Resources	Resources	Investments	£	£
		£	£	£		
Unrestricted Funds						
General Fund	7,072	22,978	(36,029)	-	14,225	8,246
Designated Fund	221,699	-	-	4,608	(14,225)	212,082
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	228,771	22,978	(36,029)	4,608	-	220,328
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Designated Fund represents investments owned by the Trust initially, purchased following the receipt of a legacy. Income from the investments is used for general funds.