

DEVON GARDENS TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1996

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Charity Commission Registration No. 800540

Company Registration No. 2277427

DEVON GARDENS TRUST

TRUST INFORMATION

OFFICERS

President:	Mr. Howard Stocks
Chairman:	Mr. Steven Pugsley
Vice Chairman:	Mrs. Mary Clarke
Secretary and Membership Secretary:	Mr. David Richardson
Treasurer:	Mr. David Quicke
Other Members of the Council of Management:	The Countess of Arran Maj. Douglas Bevis Sir Peter Bristow Mrs. Veronica Chesher Mr. Robin Fausset Mr Michael Hickson Sir Geoffrey Holland Mrs. Rosemary Horton Mr. Peter Hunt Mrs. Rosemary Lauder Prof. Stephen Landor Mr. Anthony Mallett Dr. Richard Padley Mrs. Margery Rowe Mr. Richard Soans Rt. Revd. Hewlett Thompson Mr. John Tremlett Mrs. Elizabeth Ward Mrs. Anne Mildmay-White Mrs. Joy Williams Mr. John Wilson

REGISTERED OFFICE

Heritage Section,
Lucombe House,
County Hall,
EXETER
Devon EX2 4QW

AUDITORS:

Apsleys,
Chartered Accountants and
Registered Auditor,
10 Southernhay West,
EXETER
Devon EX1 1JG

DEVON GARDENS TRUST

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management present their report together with the audited financial statements of the Trust for the year ended 31st March 1996.

Principal Activities

The Trust is a company limited by guarantee and 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.

Responsibilities of the Council of Management

The Council of Management are required 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 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 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 ensure that the financial statements comply with the Companies Act 1985. 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.

Council of Management

The present members of the Council of Management are shown on page 1.

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Council of Management:

DL Richardson...
MR. DAVID RICHARDSON
(Secretary)

23rd May, 1996

AUDITORS' REPORT

TO THE MEMBERS OF DEVON GARDENS TRUST

We have audited the financial statements on pages 4 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Council of Management and Auditors

As described on page 2, the Trust's 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 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.

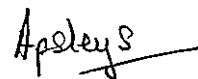
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

As explained in Note 1 on page 6, the format of these financial statements does not follow in all respects the disclosure requirements of Schedule 4 of the Companies Act 1985. However, they do fully disclose all relevant and necessary information concerning the Trust's financial affairs.

Except for the matter referred to above, in our opinion, the financial statements give a true and fair view of the state of the Trust's affairs as at 31st March 1996 and of its surplus for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.

APSLEYS



Chartered Accountants
and Registered Auditor,
10 Southernhay West,
EXETER
Devon EX1 1JG

23rd May, 1996

DEVON GARDENS TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
	£	£
<u>INCOME</u>		
Grants Received	4,250	6,500
Interest Received	1,490	494
Dividends Received	532	-
Legacy	60,000	-
Other Income	3,106	2,281
	<hr/>	<hr/>
	69,378	9,275
<u>EXPENDITURE</u>		
Publications and Subscriptions	40	73
Newsletter	751	234
Book Publication Expenses	-	2,263
Insurance	242	364
Research Fellow Expenditure	-	1,945
SWETE Diaries	1,944	1,829
Honorarium, Gifts, etc	37	1,051
Sundry Expenses	1,708	851
	<hr/>	<hr/>
	4,722	8,610
Surplus for the Year	<hr/> 64,656	<hr/> 665
Accumulated Fund at 1st April 1995	15,848	15,183
	<hr/>	<hr/>
Accumulated Fund at 31st March 1996	<hr/> 80,504	<hr/> 15,848

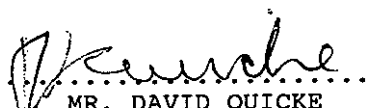
The notes on page 6 form part of these financial statements.
There were no recognised gains or losses other than those reported above.

DEVON GARDENS TRUST
BALANCE SHEET
AS AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Stock		1,093	939
Debtors	2	419	50
Cash at Bank		18,977	15,250
Investments	3	60,135	-
		<hr/>	<hr/>
		80,624	16,239
 <u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	4	120	391
		<hr/>	<hr/>
<u>NET ASSETS</u>		80,504	15,848
		<hr/>	<hr/>
 <u>CAPITAL AND RESERVES</u>			
Accumulated Fund		80,504	15,848
		<hr/>	<hr/>

The Council of Management have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the Trust is entitled to these exemptions as a small company.

Approved by the Council of Management on 31st May, 1996 and signed on their behalf by:


MR. DAVID QUICKE
(Treasurer)

The notes on page 6 form part of these financial statements.

DEVON GARDENS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES - Basis of Accounting

The financial statements have been prepared under the historical cost convention. Grants, Bank and Building Society Interest and Subscriptions are accounted for on a cash basis. All other income and expenditure has been accounted for on an accounts basis.

In the opinion of the Council of Management, it would be misleading for the Income and Expenditure Account on page 4 to be presented in the format prescribed by the Companies Act 1985 and the format used presents a clearer and more understandable view.

2. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Tax Recoverable	81	-
Prepayments	338	50
	<u> </u>	<u> </u>

3. INVESTMENTS

		<u>As at</u> <u>31.3.96</u>	<u>As at</u> <u>31.3.95</u>
	<u>Holding</u> £	<u>Cost</u> £	<u>Cost</u> £
9% Treasury Stock	13,450	15,135	-
M & G Charibond Charities Narrower Range Common Investment Fund	13,490	15,000	-
Mercury Charishare Common Investment Fund Income Shares	6,193	15,000	-
Schroder Charity Equity Fund	9,462	15,000	-
		<u> </u>	<u> </u>
		60,135	0
		<u> </u>	<u> </u>

Market Value at 31.3.95 - Nil

Market Value at 31.3.96 - £59,427

All investments are listed on a recognised stock exchange.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and Deferred Income.	120	391
	<u> </u>	<u> </u>