

DEVON GARDENS TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

CHARITY NUMBER: 800540

COMPANY NUMBER: 02277427

DEVON GARDENS TRUST
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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DEVON GARDENS TRUST
UNAUDITED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

CHAIRMAN	Susan Minter
VICE CHAIRMAN	Vacant
TREASURER	Stephanie Berry (appointed 28 April 2021)
MEMBERSHIP SECRETARY	Elizabeth Lewis (appointed 1 March 2020)
THE COUNCIL OF MANAGEMENT (In addition to those named above)	Mrs Jeryl Andrew Mr Shane Cormie Mrs Barbara Moul Mrs Virginia Parker Mr Jeremy Pearson Mr Ian Smith Mr Saul Walker
OFFICERS OF THE TRUST:	
Patron:	The Earl of Devon
President:	Mr Michael Hickson VMH
Vice-Presidents:	Mrs Janet Anderson Dr Eric Durrance Mr Peter Hunt Mr Steven Pugsley Mrs Joy Williams MBE Ex officio Lord Bishop of Exeter (Rt Revd Robert Attwell)
Company Secretary:	Vacant
DIRECTORS:	Jeryl Andrew Susan Minter
CONSERVATION OFFICER:	Mr Jonathan Lovie
NEWSLETTER EDITOR	Dr Dianne Long

DEVON GARDENS TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

REGISTERED OFFICE	Exeter Community Centre 17 St David's Hill Exeter Devon EX4 3RG
CORRESPONDENCE ADDRESS	Exeter Community Centre 17 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 18 St Thomas Centre Cowick Street Exeter Devon EX4 1DE
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 2022

The Directors of the Council of Management present their report, together with the financial statements of the Trust for the year ended 31 March 2022. 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 governed by a Memorandum and Articles of Association. The Trust is also a registered Charity. The principal activities of the Trust are

to promote the education of the public on matters concerned with the arts and sciences of garden land;

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

This year we are trying out a new style for this Report with a summary of the main activities of the Trust during the year included here along with the legal and administrative reporting requirements and the accounts. Full details of the Trust's activities are included as an Appendix written by the named Chairs of Committees in their own words, reflecting the fact that we are an organisation of volunteers who each 'own' an area of activity and deliver upon it.

In many ways one of the most important areas of activity is the response to planning applications which affect the designed landscapes of Devon. This is a statutory responsibility delegated by the Gardens Trust to each county gardens trust. We are fortunate to be able to employ a Conservation Officer for this purpose and the details of the consultations involved are covered in the report by Dianne Long, Chair of the Conservation Committee (p.4).

In 2021-22 we were able to resume garden visits in person (rather than talks by Zoom) following the easing of the restrictions imposed by the Covid pandemic. This was welcomed by all as the social aspects of the organisation are important to many members. Details are given by Shane Cormie who chairs Events. (p.6) The booking system via Eventbrite continues to be a real boon. Shane has launched an Instagram account for the Trust which has proved popular. This has augmented our publicity, as has the new membership leaflet which gives full details our work. We are keen to increase awareness of our grant-giving programme and the criteria are now clearly stated on our website.

I was pleased when a past Chair, Clare Greener, took over as interim Chair of the Research and Recording Committee in September 2021 and went straight into organising a programme of training talks via Zoom as well as some outside visits. Details are given on page 7. We look forward to a joint DGT/Devon History Society Symposium on Vegetable, Fruit and Flower cultivation in the 1920s on September 10th.

There is less to report from Ian Smith, Chair of Education, Life-long Learning and Continuing Professional Development (p.8) as COVID stopped work with schools and changes to funding eligibility of horticultural courses negated the need for bursaries. However, the future looks bright with a grant for traineeships through the Work and Retrain as a Gardener Scheme (WRAGS) potentially replacing bursaries at colleges, and we hope soon finally to have the first meeting of the Professional Gardeners' Network, its launch much delayed by COVID.

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2022

Membership is ably managed by Liz Lewis and increasing the number of members is a priority for 2022/23. Membership numbers as of April 2022 were 287 (289 in 2021) of whom 121 were Life members (87 individual Life and 34 Joint Life) and 4 were Bursary students. There was a total of 30 new members. There were five resignations due to members no longer being able to participate in Trust activities or moving home, including Mary Nesbit who has been a DGT supporter since 1991. It is with sadness that we report the death of Christopher Bond.

I would like to thank Trustees and all other volunteers who have supported our work this year.

Financial Performance

As of 31 March 2022, the Trust's reserves amounted to £357,964 (2021: £357,857) of which £132,240 are Restricted Funds (Wilson Conservation Fund). The Restricted Funds originate from the John Wilson legacy designated to be used for the restoration and conservation of important Devon gardens with priority to be given to the restoration of Oldway Mansion, Paignton's original landscape designed by Achille Duchêne. The balance of Unrestricted Funds is to be used for the normal activities of the Trust.

The abbreviated financial statement, produced for circulation to members, is included on the following page. The activities for the year generated a net surplus of £107 (2021: surplus of £81,970) which included investment gains of £16,895 (2021: gain of £79,492). In this financial year the Trust awarded grants totalling £11,400 to Sharpham Trust, Stover Park and Dartington Hall Trust. This represents an increase of £10,400 in grants committed compared to 2021. Net expenditure was otherwise in line with 2021, adjusting for the £8,450 balance of the Wilson legacy received in 2021. There was no expenditure against the Wilson Conservation Fund this year.

The Trust's expenditure on charitable activities has exceeded its income in many years and this is likely to continue. To ensure that DGT has the financial stability to fulfil its objectives and to respond to any unforeseen challenges the Trust maintains a level of reserves of twice the average expenditure in the General Fund of the Unrestricted Funds (£62,000). The balance of the Unrestricted Funds (£163,724) is held in the Designated Fund to be used for expenditure in line with the Trust's objectives including inter alia the award of conservation and education grants and for the publication of research. During the year the Trustees have been considering a number of ways in which these funds might be appropriately utilised and will continue to review the Trust's reserves policy.

The Trustees regularly review the investment performance and the mandate under which the investment manager, Brewin Dolphin, operates. Since the year end, in line with general market performance, there has been a fall in the net value of Total Funds of 8.5% and the current outlook for financial markets is challenging. However, the Trust is well financed, and the Trustees will continue to take a balanced approach to managing expenditure in these uncertain markets whilst fulfilling the Trust's objectives.

Conservation Committee Report

Chair: Dr Dianne Long

In the period 1 April 2021 to 31 March 2022 there have been 55 consultations affecting designed landscapes in the county of which 42 required a substantial response by the Trust acting on behalf of the Gardens Trust, the statutory consultee on all planning applications affecting sites on the Historic England (HE) Register of Parks and Gardens of Special Historic Interest in England (Register). 5 were in relation to felling license applications by the Forestry Commission including Arlington Court, Endsleigh, Killerton, Sharpham, Stover Park and Ugbrooke. In addition, there were 4 pre-applications relating to sites on the Register and on the Devon Gazetteer of Parks and Gardens of Local Historic Interest (Gazetteer).

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2022

Examination and commenting on draft Local Plans has been undertaken for East Devon, Exeter, and Teignbridge. This is likely to be time consuming in the next year or two, and the Conservation team is pleased to have the help of volunteers who are offering local knowledge for Mid Devon, Teignbridge, Plymouth and Dartmoor, and East Devon.

The Trust has expressed its concern about the proposed housing allocations set out in the Teignbridge Draft Local Plan, that have the potential adversely to affect the setting of several Register and Gazetteer sites, including Powderham (II*), Stover (II), and Bradley Manor. In addition, the proposed housing allocations at Exminster would further erode the designed setting of the former Exe Vale Hospital and would leave the Chapel and Burial Ground isolated within housing. The proposals would also affect the designed landscape at Peamore. The Trust would expect the next stage of the plan to include detailed impact assessments.

In view of the proposals in the Teignbridge Draft Local Plan the Trust fast-tracked research on Peamore (Gazetteer), which has confirmed the survival of a Picturesque designed landscape with strong evidence of input from G S Repton in the early nineteenth century, ownership and familial links with two Humphry Repton commissions of the late eighteenth century, as well as inspiration for painters Francis Towne, John White Abbott and William Payne. The Trust is submitting an application to Historic England for the site to be added to the Register. East Devon and Exeter Local Plans are likely to include further housing affecting the wider setting of both Killerton (II*) and Poltimore (Gazetteer) in addition to the developments already under construction. This underlines the huge development pressure in the Exeter area and is something that needs to be monitored.

A much fuller historic impact assessment accompanying a revised application for a small solar array at Ugbrooke (Grade II*) adjacent to the Old Stables considerably allayed both the Trust's concerns and those of the Teignbridge Conservation Officer with regard to the potential impact of this scheme. However, a substantial solar array proposed for the north end of Chelson Meadow adjacent to Saltram (Grade II*), on which the Trust has previously commented, would almost inevitably have an adverse impact on the designed landscape and especially views out from the walk leading to the Castle. We also remain concerned about potential impacts on longer views from Mount Edgcumbe (I).

Mid Devon has a patchy record on consulting DGT, including on proposals affecting Creedy Park, but following adverse comments from the County Council the Trust is now receiving most relevant applications although many are erroneous not relating to historic designed landscapes that waste significant amounts of DGT's time. The Trust continues to be very concerned by the incremental development taking place, or proposed in the setting of, the historic landscape of Creedy Park (Gazetteer), and have suggested to Mid Devon that supplementary planning guidance covering the landscape might be an appropriate way to ensure that its significance is not harmed by such development. This has included an application for a second cricket pitch within the park itself (originally with a proposed second pavilion, now withdrawn), and a large (tall) storage building on the edge of the park, which, despite an Officer's recommendation to refuse consent on the grounds of its adverse impact on the historic landscape, objections from members of the local community, and the Trust's re-iteration of its objections to the LPAS in advance of the Committee's meeting together with the lack of any historic impact assessment, elected members of the Mid Devon Planning Committee granted consent at their meeting in early October.

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The Trust continues to be concerned about the impact of the Christmas market on the Exeter Cathedral Green (Gazetteer), the grass taking several months to recover with a detrimental impact on the visitor experience in the heart of the city despite some measures having been taken to lessen the impact compared with earlier years. The application approval has a further four years to run and the Trust will be liaising with Exeter Civic Society with a view to working with the Dean and Exeter City Council. The Trust was most disappointed that Exeter City Council failed to consult on proposals to construct a large columbarium within the Higher Cemetery, Exeter (Gazetteer). Nothing was known of the proposals until after the Council had granted permission for the scheme. The proposed concrete structure is soulless, banal, and quite inappropriate and out of character to its location in the Higher Cemetery. The development, for which strong economic arguments were advanced, poses, by reason of precedent, a serious threat to all un-registered cemetery landscapes in Devon, and is something of which the Trust takes serious note.

The Trust reported in 2021 that the various owners of the land comprising Stover Park (II) had come together to develop a plan for the future restoration of the designed landscape. The Trust had supported the application to the National Heritage Lottery Fund for the first phase of the work and had awarded a grant towards clearance in the area of the old stables and Meyer rockery. The economic impact of the past two years has meant that work has had to be scaled down and the restoration of the old stables, which are in the ownership of Stover School with consequent public access issues, has been withdrawn from the plan. The Trust will have to be mindful of such issues in the awarding of similar grants in the future. Sadly, the removal of the restoration of the 1779 stables conservation project from the lottery funded project has precipitated the dissolution of the Stover Historic Landscape Trust. On a positive note, the Trust was pleased to be involved at an early stage by Stover School on its development plans.

The Trust highlighted concerns over potential impacts of proposals at Magnolia Lake (formerly Mamhead Grange) Mamhead (II*) on designed views from within the parkland, and from the walks in the vicinity of the obelisk and advised the LPA that the documentation supplied by the applicant did not adequately address these issues.

Events Committee Report

Chair: Mr Shane Cormie

With the pandemic still ongoing, the Events' Team had to adapt to the changing advice and regulations. We are very grateful to our hosts, speakers and members for their support during the year.

In July 2021 members and their friends enjoyed the first garden visit for over 12 months. Alasdair Forbes kindly hosted our group at Plaz Metaxu, Witheridge where we enjoyed discovering this contemporary garden with the expert guidance of Alasdair and Cyril Harris who assists Alasdair.

Our 2021 AGM was held at Poltimore House where, after the formalities, the Friends of Poltimore House gave us a tour of the house and grounds, explaining the challenges ahead.

For something different, in September we headed to the Agroforestry Research Trust (forest garden) Dartington where Martin Crawford explained the ethos of growing both trees and horticultural/agricultural crops on the same piece of land and the research undertaken that confirmed the benefits.

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2022

Our autumn/winter talks commenced (October 2021) with an illuminating talk, in Clyst St Mary, on W.J. Godfrey (1858-1927), the Exmouth Horticulturalist by DGT member, April Marjoram. Then, given the ongoing situation the next two talks were given via Zoom. In November, our Chair, Sue Minter gave us an insight into the controversial restoration of the Palm House at Kew in the 1980's and its connection with Bicton Park. This was followed in January 2022 by Dr Henry French who explored the history of Devon estates in the twentieth century. This linked to the Devon History Society's Devon in the 1920's project.

During the year the Trust continued to use Eventbrite for online booking of events, this has proved popular and, although there is a small cost, it has significantly reduced the administrative burden on event volunteers. It has continued in use for online talks conducted by Zoom.

Finally, we would like to thank the small group of volunteers who research and organise these events. Despite a challenging year, the events, in person or online have helped us keep in touch with our members.

Publicity

During the year, a new DGT leaflet was produced to publicise the work we do and to encourage people to join. Copies were distributed to owners of gardens open via the National Garden Scheme. Leaflets are also distributed by a small number of members giving talks to various groups. We thank them for their time and enthusiasm in promoting the DGT.

Social media

We continue to engage with people and organisations via social media. In the past twelve months we have ventured into the world of Instagram which has helped us reach a different audience. Please do follow us on Facebook, Twitter and Instagram to find out more about garden heritage, especially in Devon and reminders about our events.

Research and Recording Committee

Chair: Dr Clare Greener

Clare Greener took over as Interim Chair in September 2021 and has organised a series of meetings for existing and new volunteers, some on Zoom and some face to face. Particularly successful were the talks by Ian Varndell and Rosemary Yallop together with the map day at the Devon Heritage Centre and a walk round the Knowle at Sidmouth, led by Ed Dolphin, to learn about the trees there.

Over the last year we have recruited several new volunteers, some have moved on for a variety of reasons from moving house or jobs to illness. Some are waiting in the wings for external challenges to be solved. We have, however, a core of working volunteers. These are involved in researching, listing and cross-referencing information on nurseries, helping in the office, continuing on-going projects. Reports have been produced on Peamore and Cowley Place, and new research on Bradfield was shared with the Gardens Trust for a joint Gardens Trust and RHS Lindley Library virtual exhibition entitled 'Bicycle Boys Unforgettable Garden Tour' which went on-line at the beginning of June 2022. This will be followed up by articles in our Newsletter and Journal. Articles have been written for the upcoming Journal by four volunteers, and five members of the Research Group are giving presentations at a joint DGT and Devon History Society Symposium on Vegetable, Fruit and Flower Cultivation on 10 September 2022.

Looking forward to 2023 it is hoped that meetings will contain more of a social element as COVID restrictions and worries have relaxed a little and that our talks and training sessions will be opened up to all.

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2022

Education Committee Report
Chair: Mr Ian Smith

This year, there have been fewer bursaries awarded due to global issues and changes in the availability of funding to course participants. The education committee has concentrated on developing future work in the form of a Professional Gardeners' Network, Work and Retrain as a Gardener Scheme (WRAGS) traineeships and Growing Devon Schools, (GDS).

The Professional Gardeners' Network will meet in September and future events will begin to support those gardeners working in historic gardens within Devon.

We have been finalising with WRAGS how the DGT can financially support trainees in placements in Devon and hope to be promoting this direct support in the near future.

In the past the DGT have delivered our school education aims by supporting Growing Devon Schools 'GDS' who train teachers in gardening and food production in Devon schools. Their work was slowed in the recent years, but they will now be running their first education forum event since COVID on October 17th. It is proposed that the DGT will continue the budgeted financial support for them to facilitate this and future events for teachers.

The education committee is looking forward to delivering its aims in a more effective way through these new partnerships and groups.

DEVON GARDENS TRUST
REPORT OF THE DIRECTORS AND THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2022

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.

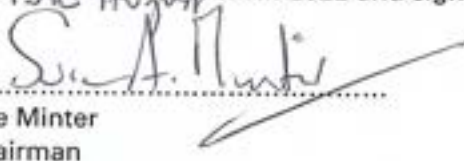
THE DIRECTORS AND COUNCIL OF MANAGEMENT

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

.....15th August..... 2022 and signed on its behalf.

.....

.....
Sue Minter
Chairman

DEVON GARDENS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM					
Investments					
Interest		-	-	-	5
Dividends		4,869	2,166	7,035	5,891
Donations		19	-	19	8,599
Charitable activities					
Subscriptions and services		5,012	-	5,012	5,389
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		9,900	2,166	12,066	19,884
EXPENDITURE ON					
Charitable Activities					
		27,806	1,048	28,854	17,406
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	2	27,806	1,048	28,854	17,406
Net gains/(losses) on investments	5	11,693	5,202	16,895	79,492
		<hr/>	<hr/>	<hr/>	<hr/>
Net Income / (Expenditure)		(6,213)	6,320	107	81,970
RECONCILIATION OF FUNDS					
Funds Brought Forward					
		231,937	125,920	357,857	275,887
		<hr/>	<hr/>	<hr/>	<hr/>
Funds Carried Forward	10	225,724	132,240	357,964	357,857
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 16 form part of these financial statements.

**DEVON GARDENS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	5		335,448		328,107
Tangible Assets	6		1,706		3,410
			<hr/>		<hr/>
			337,154		331,517
CURRENT ASSETS					
Stock		1,963		2,348	
Debtors	7	578		135	
Cash at bank and in hand		31,061		27,381	
		<hr/>		<hr/>	
		33,602		29,863	
LIABILITIES: Amounts falling due within one year					
Creditors and accruals	8	12,792		3,524	
		<hr/>		<hr/>	
NET CURRENT ASSETS					
			20,810		26,340
			<hr/>		<hr/>
Total assets less current liabilities			357,964		357,857
			<hr/>		<hr/>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	10		225,724		231,937
Restricted funds			132,240		125,920
			<hr/>		<hr/>
TOTAL CHARITY FUNDS					
			357,964		357,857
			<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 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with the Charities Act 2011 and section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- a) Ensuring that the company keep accounting records which comply with section 386 and 387 of the Companies Act 2006; and
- b) 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 15th August 2022 and signed on behalf of the board:

Sue Minter
Sue Minter, Chairman

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the exemption of the requirements of Section 7 Statements of Cash Flows in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard in the UK and Republic of Ireland'

Going Concern

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

Recognition of Income & Expenditure

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 and is probable to be received. Life subscriptions are included in full in the year in which they are receivable.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

Investments

Investments are stated at market value and the gain or loss on revaluation is included in the Statement of Financial Activities.

Restricted investments indicate investments held at market value as at the year end, as a result of the restricted legacy income received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment – 25% on cost

Stock

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

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

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.

Fund Accounting

Funds held by the charity are either:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular purposes.

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. RESOURCES EXPENDED

	Basis of Allocation	Unrestricted Charitable Expenditure £	Restricted Expenditure £	Total Expenditure 2022 £	Total Expenditure 2021 £
Administration	Direct	228	-	228	124
Office Rent & Service Charge	Direct	1,633	-	1,633	1,204
Publicity & Marketing	Direct	1,510	-	1,510	801
Bursaries & Grants	Direct	662	-	662	2,123
Conservation:					
Grants	Direct	11,400	-	11,400	1,000
Committee Expenses Including officer	Direct	3,684	-	3,684	3,130
Research & Recording	Direct	152	-	152	-
Events, including AGM	Direct	1,065	-	1,065	768
Publications (Journal)	Direct	-	-	-	-
Publications (Newsletter)	Direct	660	-	660	1,110
Subscriptions & Sundries	Direct	141	-	141	199
Insurance	Direct	641	-	641	714
Accountancy	Direct	1,814	-	1,814	2,052
Investment Management Fee	Direct	2,355	1,048	3,403	2,749
Book Expenses	Direct	157	-	157	(272)
Depreciation	Direct	1,704	-	1,704	1,704
		27,806	-	28,854	17,406

3. COUNCIL OF MANAGEMENT EXPENSES

No expenses were reimbursed to members of the Council of Management during the year for undertaking conservation, tree recording and school projects (2021: £57). No remuneration was paid to any members of the Council of Management or the Directors. (2021: Enil)

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 2022

5. INVESTMENTS

	2022	2021
	£	£
Market Value brought forward	328,106	214,369
Add Acquisitions at cost	40,569	45,191
Less Disposals	(50,123)	(10,947)
Net gains/(losses) on investments	16,895	79,494
	335,448	328,106

All investments are listed on a recognised stock exchange.

At the year end, cash held as part of the investment portfolio was £21,704 (2021: £8,535). This is included in cash at bank on the balance sheet.

6. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 April 2021	6,816
At 31 March 2022	6,816
DEPRECIATION	
At 1 April 2021	3,406
Charge for year	1,704
At 31 March 2022	5,110
NET BOOK VALUE	
At 31 March 2022	1,706
At 31 March 2021	3,410

7. DEBTORS

	2022	2021
	£	£
Prepayments & accrued income	578	135
	578	135

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	12,792	3,524
	12,792	3,524

DEVON GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9. Reserves

	Balance Brought Forward £	Incoming Resources £	Outgoing Resources £	Gain on Investments £	Transfers £	Balance Carried Forward £
Unrestricted Funds						
General Fund	61,692	9,900	(27,806)	-	18,214	62,000
Designated Fund	170,245	-	-	11,693	(18,214)	163,724
Restricted Funds						
Wilson Conservation Fund	125,920	2,166	(1,048)	5,202	-	132,240
	357,857	12,066	(28,854)	16,895	-	357,964

Designated Fund

This fund represents investments owned by the Trust, initially purchased following the receipt of a legacy. Some of the income and gains are used for conservation and education grants and for the publication of research

Wilson Conservation Fund

This fund represents a legacy and must be utilised for the restoration and conservation of important Devon gardens, with priority given to the restoration of Oldway Mansion Paignton's original landscape design by Achille Duchêne.

10. SUMMARY OF NET ASSETS BY FUNDS

	Restricted Funds £	Unrestricted Funds £	Total £
Fixed Assets	-	1,706	1,706
Investment Assets	103,284	232,164	335,448
Net Current Assets	28,956	(8,146)	20,810
	132,240	225,724	357,964

11. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

DEVON GARDENS TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	£	2022 £	£	2021 £
Income				
Subscriptions	3,350		3,915	
Gift Aid	1,005		1,147	
Donations	19		150	
Legacies	-		8,449	
Events including AGM	446		148	
Bank and Building Society Interest	-		5	
Investment income	7,035		5,891	
Book sales	211		179	
		<u>12,066</u>		<u>19,884</u>
Expenditure				
Administration	228		124	
Office Rent & Service Charge	1,633		1,204	
Publicity & Marketing	1,510		801	
Bursaries and Grants	662		2,123	
Conservation - Grants awarded	11,400		1,000	
- Committee expenses including officer	3,684		3,130	
Research & Recording	152		-	
Events & Visits including AGM	1,065		768	
Publications (Journal)	-		-	
Publications (Newsletter)	660		1,110	
Subscriptions & Sundries	141		199	
Insurance	641		714	
Accountancy	1,814		2,052	
Investment Management Fee	3,403		2,749	
Book Expenses	157		(272)	
Depreciation	1,704		1,704	
		<u>28,854</u>		<u>17,406</u>
Gains/(Losses) on investments		<u>16,895</u>		<u>79,492</u>
Net Movement in Funds		<u>107</u>		<u>81,970</u>
Funds Brought Forward at 1 April 2021		<u>357,857</u>		<u>275,887</u>
Funds Carried Forward at 31 March 2022		<u>357,964</u>		<u>375,857</u>
National Westminster Business Account		9,357		18,846
Cash in Hand		21,704		8,535
Investments at Market Value		335,448		328,107
Fixed Assets		1,706		3,410
Stock		1,963		2,348
Debtors		578		135
Accruals		(12,792)		(3,524)
		<u>357,964</u>		<u>357,857</u>

Notes

1. The Trust is a Company limited by Guarantee, with charitable status.
2. This abbreviated financial statement is produced for circulation to the Members. A copy of the full Accounts prepared in accordance with the requirements of the FRS 102, the Charities Act 2011 and the Companies Act 2006 is held by the Treasurer.