



Somerset Gardens Trust

www.somersetgardenstrust.org.uk

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2018

Registered Charity Number: 1008194

Company Number: 2613559

Registered Office:

Stafford House
Blackbrook Park Avenue
TAUNTON
TA1 2PX

SOMERSET GARDENS TRUST
FINANCIAL STATEMENTS - 31 MARCH 2018

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SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management (the Council) presents its Annual Report and the Financial Statements of the Trust for the year ended 31 March 2018, in compliance with current statutory requirements and the charity's governing documents.

Status

The Company is limited by guarantee without a share capital (company number 2613559) and is registered by the Charity Commission as a charity (charity number 1008194).

Registered Office

The registered office is Stafford House, Blackbrook Park Avenue, Taunton, TA1 2PX.

Activity

The objects for which the Trust was established are to:

- promote the education of the public on matters connected with the arts and sciences of garden landscapes;
- preserve, enhance and recreate for the education and enjoyment of the public whatever garden landscapes may exist or have existed in or around the county of Somerset.

In furtherance of these objects the Trust:

- undertakes a programme of research into Somerset's designed landscape;
- promotes a programme of lectures on aspects of garden history;
- awards grants to schools for establishing gardens as an educational resource;
- awards bursaries to horticultural students to develop practical skills in the protection, conservation and re-creation of garden landscapes;
- offers advice and awards grants to garden owners for the restoration of designed landscapes in Somerset which are of historical importance.

In order to finance these activities, the Trust organises a programme of fund-raising events every year.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Council

The members of the Council are the Trustees of the Trust. They are elected at Annual General Meetings and serve for a period of three years, being eligible for re-election at the end of such period. The persons who were members of the Council on 31 March 2018 were:

Lady Gass	President
Mrs Camilla Carter	Chairman
Mr Stuart Senior	Hon. Treasurer & Company Secretary
Mr Christopher Bond	Magazine Editor
Mr Julian Gibbs	Appointed 12 September 2017
Mr James Harris	
Mrs Primrose Mallet-Harris	
Mrs Diana Hebditch	
Mrs Anne Page	
Mrs Sheila Rabson	Chairman, Education Committee
Mrs Cicely Taylor	
Mrs Susan Thorne	Minutes Secretary
The Rev'd Mervyn Wilson	

Commander David Freemantle and Mrs Rosemary Freemantle resigned as Trustees on 12 September 2017.

Accountants

The Accountants to the Trust are Messrs A C Mole & Sons of Stafford House, Blackbrook Park Avenue, Taunton, TA1 2PX.

Bankers

The bankers to the Trust are Barclays Bank (46 North Street, Taunton, TA1 1LZ) and Bath Building Society (15 Queen Square, Bath, BA1 2HN).

The Council and the Training of Trustees

Each member of the Council has either been provided with copies of the Guidance Notes issued by the Charity Commission in hard copy or, after the Charity Commission ceased to publish such Guidance Notes in hard copy, has been referred to the web pages of the Charity Commission. In addition, each Member has been provided with a copy of the Trust's Memorandum and Articles of Association, and the latest report and accounts.

The Council is always looking for additional members who will actively further the Trust's aims.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

REVIEW OF THE YEAR'S ACTIVITIES

The Council

At the Annual General Meeting held on 12 September 2017 two members of the Council, David and Rosemary Freemantle, were due to retire. At the meeting Julian Gibbs was appointed to the Council.

Vice-Presidents

The Trust's Vice-Presidents are Richard Chandler, Patricia Davies-Gilbert, Marian Greswell, Shirley Hewett, Penelope Hobhouse MBE, Stephen Pugsley and Sylvia Ray.

Membership

At the end of March 2018, the Trust had 294 members of whom 73 were Life Members. This compares with 331 members, of whom 75 were Life Members, at the end of March 2017. This 12% fall is undoubtedly a consequence of the rise in subscription rates in the year. Subscription income, however, rose by 29%.

Events Committee

The Trust's events are the principal means of raising income to support its charitable objects. A small and hardworking Events Committee produced an interesting and relevant programme designed to be accessible to our members across the County. All events were so well supported that most were over-subscribed. The 2017/18 events included a visit to two gardens designed by Arne Maynard, one coach trip to Munstead Wood the home of Gertrude Jekyll, and visits to five gardens in Somerset, Berkshire and Devon. The events programme raised £1,284.

Research & Conservation Committee

In the last year the Survey Committee has changed its name to the Research and Conservation Committee and appointed Ian Clark as the its chairman.

The work of the committee is now divided into two broad categories. The first is researching garden histories which also includes themed studies. At present work is underway to research public parks, nurseries, walled gardens and garden designers. The second category is commenting on planning applications of which there have been several significant ones at Ston Easton, Marston Pond, re-alignment of the A303 near Hazelgrove and Hatch Court.

The other major piece of work that is being undertaken is digitisation of the Trust's records. The Trust has over 50 gardens that have now been recorded to some extent. The records are mainly stored in the SW Heritage Centre at Norton Fitzwarren as hard copies but with the re-launch of the Parks & Gardens database (now managed by Hestercombe Gardens Trust) expected shortly Ian has been working with Philip White and Daniele Agostini at Hestercombe to understand the potential of the new database in better serving the SGT. A bid for funding of £1,000 to start the work of digitising the records will be presented at the next Full Council meeting.

Education Committee

The group has been to see many school gardens during the year, ranging from well managed whole-class led areas to garden clubs run by parents. All the children involved love being outside and also appear to thrive in temperatures in which sensible people stay indoors! One of our members has retired from the group and we would welcome some new people to join us. The work is not onerous (we only meet three times a year) and visiting a school only needs one or two members to attend. Grants were given to 13 schools during the year.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

Grants & Bursaries

During the year a bursary of £369 was awarded to Kate Wallace at Hestercombe in support of her RHS Level 2 Certificate course (year 2).

The Magazine

Connecting the Trust to its members, the three editions of the Magazine this year have brought together contributions from many members on a wide range of subjects – from members describing their creations to how they make compost. There have been inspiring articles on private Somerset gardens to be celebrated and on horticultural subjects from the first lawnmower 150 years ago to how to make a shell grotto in your garden. The new Research & Conservation Committee has reported its progress; the Education Group has shown how it has encouraged horticulture in Somerset schools; and the private garden visits, which have delighted many, have been well described.

Review of Financial Affairs

Investment policy

The Trust's approach to financial matters, and investments in particular, is one of extreme prudence given the current (and likely future) volatility of equity markets, the very low interest rates on deposit accounts and the modest and fluctuating returns on bonds. For this reason, plus the need for reasonably rapid access to monies in the event of a major grant request, the Trust chooses to keep the bulk of its funds as cash (in a current and a savings account). The exception to this general rule is the investment the Trust has with CCLA - Charities Global Equity Income Fund. This investment has served the Trust well with an annual yield of at least 4% (of its nominal value of £20,000) over the years. Notwithstanding the uncertainties surrounding such things as Brexit, Trump, the EU itself and global issues more generally the Council has decided not to liquidate the investment given the likely dividends it will yield in the coming year and in the future.

Reserves policy

The cash flows of the Trust are generally positive. For fund raising events the Trust almost always receives income before expenditure (the exceptions being deposits for coach and venue hire or hotel reservations). Nonetheless, the Council has decided that it should set a level of reserves to cover unforeseeable expenditure such as might be incurred in the very unlikely event of the Trust closing down or membership declining very rapidly, or an uninsured claim being made against the Trust. A level of £5,000 has been set.

Financial outcome 2017/18

The financial outcome for the year was in line with expectations. The Trust recorded a loss of £2,433 (c.f. a surplus of £2,670 last year). The financial markets underwent a correction at the beginning of 2018 so the significant profit on our equity investment over the past few years was not repeated. However, the investment continues to generate dividends at a rate of about 4%. The lack of a multi-day tour, plant sale and evening lectures within the financial year all contributed to the modest fund-raising outcome described above. Our expenditure on charitable activities (i.e. the awarding of bursaries and grants to schools, students and gardens) was slightly down on the prior year (£4,195 vs. £5,469).

This brings the Trust's total funds at 31 March 2018 to £53,671 (2017: £56,104). This figure is well in excess of the reserve discussed above and reflects that fact that, as in recent years, there have been, other than within the Schools programme, few requests for grants and bursaries. However, applications for both are known to be in the pipeline (and see Future Plans below).

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

Future Plans

The Trust's priorities for the year ahead are to:

- maintain membership numbers by continuing to offer a high quality and value-for-money programme of events;
- pursue the digitisation of the Trust's research records;
- continue the successful programme of awarding grants to schools;
- seek ways of encouraging potential applicants for bursaries and garden restoration grants.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Somerset Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities FRS102 SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

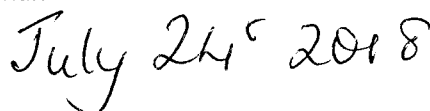
The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

By order of the Council



Camilla Carter, Chairman

Date:



SOMERSET GARDENS TRUST (Company Number: 2613559)

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018**

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
INCOME				
Income from donations (Note 2)	3,734	-	3,734	2,961
Income from charitable activities (3)	5,445	-	5,445	19,500
Investment income (4)	1,165	-	1,165	1,210
TOTAL	10,344	0	10,344	23,671
EXPENDITURE				
Raising funds (5)	4,161	-	4,161	14,471
Charitable activities (6)	8,671	-	8,671	9,616
TOTAL	12,832	0	12,832	24,087
Net Gain on investment	55	0	55	3,086
Net (Expenditure)/Income for the year	(2,433)	0	(2,433)	2,670
NET MOVEMENT IN FUNDS	(2,433)	0	(2,433)	2,670
RECONCILIATION OF FUNDS				
Funds B/F at 1 April 2017 (7)	56,104	0	56,104	53,434
TOTAL FUNDS C/F at 31 March 2018	53,671	0	53,671	56,104

SOMERSET GARDENS TRUST (Company Number: 2613559)

BALANCE SHEET AS AT 31 MARCH 2018

	2018		2017	
	£	£	£	£
FIXED ASSETS				
Investment (8)		25,787		25,732
CURRENT ASSETS				
Prepayments (9)	600		0	
Debtors (10)	654		818	
Cash at bank (11)	37,661		32,252	
	<u>38,915</u>		<u>33,070</u>	
LIABILITIES				
Creditors: amounts falling due within one year (12)	(11,031)		(2,698)	
NET CURRENT ASSETS	<u>27,884</u>		<u>30,372</u>	
TOTAL NET ASSETS	<u>53,671</u>		<u>56,104</u>	
FUNDS OF THE CHARITY				
Unrestricted Funds	<u>53,671</u>		<u>56,104</u>	

SOMERSET GARDENS TRUST (Company Number: 2613559)

BALANCE SHEET (Continued) AS AT 31 MARCH 2018

The company is entitled to exemption from audit under 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 Section 476 of the Companies Act 2006.

The Council acknowledge their responsibilities for:

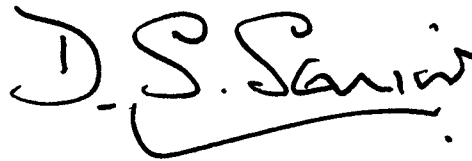
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, as far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Council on 19 July 2018 and were signed on its behalf by:



Camilla Carter
Chairman



Stuart Senior
Hon. Treasurer

The notes on pages 11 to 14 form part of these financial statements.

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

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in relation to items material to the financial statements.

Charitable company status

The charity is a company limited by guarantee and does not have any share capital. The liability of the guarantors, who are the members is limited to £1 per guarantor. At 31 March 2018 the charity had 294 members. The company is registered in England and Wales. The registered office is Stafford House, Blackbrook Park Avenue, Taunton TA1 2PX.

Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the with the 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 (FRS102) (effective 1 January 2015) (Charities SORP (FRS102), Update Bulletin 1 issued February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Policy for Income and Expenditure

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure and it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Membership Fees

Membership fees are credited in the financial year in which received with the exception of the 'five years for the price of four' subscriptions (introduced in 2016) where 20% is credited in the financial year in which received, and the balance held as payments in advance to be released annually (20%) in the following four years.

Taxation

Taxation will only apply to non-charitable trading activities of the Company. None has taken place nor is contemplated and therefore no provision is considered necessary.

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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

1. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently at amortised cost with the exception of investments which are subsequently measured at settlement value.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS	2018	2017
	£	£
Subscriptions	3,068	2,378
Donations	108	33
Gift Aid	558	550
	<u>3,734</u>	<u>2,961</u>

All income from donations relates to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES	2018	2017
	£	£
Fundraising Events		
- Cornish tour	0	12,480
- Self-drive visits	4,269	4,223
- Coach trips	1,176	1,260
- Lectures	0	1,537
	<u>5,445</u>	<u>19,500</u>

All income from charitable activities relates to unrestricted funds.

4. INVESTMENT INCOME	2018	2017
	£	£
Interest Received	148	193
Dividends	1,017	1,017
	<u>1,165</u>	<u>1,210</u>

All investment income relates to unrestricted funds.

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

5. EXPENDITURE ON RAISING FUNDS	2018	2017
	£	£
Events		
- Cornish tour	0	9,809
- Self-drive visits	3,051	2,875
- Coach trips	1,110	1,392
- Lectures	0	395
	<u>4,161</u>	<u>14,471</u>

All expenditure on raising funds relates to unrestricted funds.

6. EXPENDITURE ON CHARITABLE ACTIVITIES	2018	2017
	£	£
Education Grants	3,826	3,100
Grants & Bursaries	369	2,369
TGT Membership	490	495
Insurance	140	125
Printing, Stationery & Postage	2,822	2,682
Committee & Travel Expenses	198	82
Website	37	20
Independent Examination	738	720
Miscellaneous Expenses	38	10
Companies House filing	13	13
	<u>8,671</u>	<u>9,616</u>

All expenditure on charitable activities relates to unrestricted funds.

There were no paid employees of the Trust during the year.

7. FUND ACCOUNTS	Income	Expenditure	Gain on Investment	Opening Balance	Closing Balance
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Unrestricted General Fund	10,344	12,832	55	56,104	53,671

8. INVESTMENT	2018	2017
	£	£
<i>CCLA - Charities Global Equity Income</i>		
Market Value at 1 April	25,732	22,646
Increase in market value	55	3,086
Market Value at 31 March	<u>25,787</u>	<u>25,732</u>

9. PREPAYMENTS	2018	2017
	£	£
Advance expenses for next year's events	600	-
	<u>600</u>	<u>0</u>

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

10. DEBTORS	2018	2017
		£
Gift Aid	558	550
Supper Lecture Income (unbanked cheques)	0	268
Camerton (unbanked cheques)	96	0
	<u>654</u>	<u>818</u>
 11. CASH AT BANK	 2018	 2017
	£	£
Barclays Bank current account	17,070	11,808
Bath Building Society	20,591	20,444
	<u>37,661</u>	<u>32,252</u>
 12. CREDITORS	 2018	 2017
	£	£
Pre-paid subscriptions	194	216
Independent examination	738	720
Payments received for next year's events	9,327	818
Coach trip refund (unpresented cheque)	45	0
Self-drive refund (unpresented cheque)	27	0
Education grants (unpresented cheques)	700	0
Printing, Stationery & Postage (unpresented cheques)	0	773
Supper lecture expenses (unpresented cheque)	0	171
	<u>11,031</u>	<u>2,698</u>

13. RELATED PARTIES, TRUSTEE EXPENSES AND REMUNERATION

a) The Trust is one of a number of Trusts who are members of The Gardens Trust (TGT), 70 Cowcross Street, London, EC1M 6EJ, which is a national organisation with similar objects.

b) The Trust considers its key management personnel to comprise the Trustees. No remuneration was paid to the key management personnel (2017: Nil).

c) Council's Expenses: car mileage expenses of £105 (2017: £60), incurred in connection with visits to schools, were reimbursed to one (2017: one) Council member during the year.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOMERSET GARDENS TRUST

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2018 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

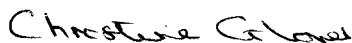
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christine Glover FCA
A C Mole & Sons, Chartered Accountants
Stafford House, Blackbrook Park Avenue, Taunton, TA1 2PX

Date: 26 July 2018

FINANCIAL SUMMARY

2017	REVENUE ACCOUNT	2018
	SURPLUS	
2,378	Members' subscriptions	3,068
33	Donations	108
550	Gift Aid	558
1,210	Investment income & interest	1,165
3,086	Gain on Investment	55
2,671	Cornwall Tour	0
1,348	Self-drive visits	1,218
(132)	Coach trips	66
1,142	Lectures	0
12,286		6,238
	DEFICIT	
3,100	Education Grants	3,826
2,369	Garden Grants & Bursaries	369
2,682	Printing, stationery & postage	2,822
82	Committee & travel expenses	198
495	TGT membership	490
125	Insurance	140
20	Website	37
13	Company costs	13
720	Independent examination	738
10	Miscellaneous expenses	38
9,616		8,671
2,670	NET SURPLUS/(DEFICIT)	(2,433)
	BALANCE SHEET	
	As at 31 March	
		2018
53,434	Balance at beginning of year	56,104
2,670	Plus Surplus/(Deficit) for year	(2,433)
56,104	Balance at the end of year	53,671
	Represented by:	
11,808	Barclays Bank Account	17,070
20,444	Bath Building Society	20,591
25,732	Investment - Charities Global Equity Income	25,787
0	Prepayments	600
818	Debtors	654
(2,698)	Creditors	(11,031)
56,104		53,671