



Somerset Gardens Trust

www.somersetgardenstrust.org.uk

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2019

Registered Charity Number: 1008194

Company Number: 2613559

Registered Office:

Stafford House
Blackbrook Park Avenue
TAUNTON
TA1 2PX

SOMERSET GARDENS TRUST
FINANCIAL STATEMENTS - 31 MARCH 2019

CONTENTS	Page
Annual Report of the Council of Management	3-7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-14
Independent Examiner's Report	15
Financial Summary	16

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 2019, 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 2019 were:

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

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 3 September 2018 four members of the Council were re-elected for a further three-year term: Primrose Mallet-Harris, James Harris, Susie Thorne and Stuart Senior.

Vice-Presidents

The Trust's Vice-Presidents are Penelope Hobhouse MBE, Commander David Freemantle and Rosemary Freemantle.

Other Officers

Mary ter Braak is Membership Secretary and Website Manager and Ian Clark is Chairman of the Research and Conservation Committee.

Membership

At the end of March 2019, the Trust had 257 members of whom 75 were Life Members. This compares with 294 members, of whom 73 were Life Members, at the end of March 2018.

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.

In 2018 we visited two Somerset gardens of note: Mill Wood at Halswell House and the Repton garden at Ston Easton Park and a further three gardens in Somerset and North Somerset. We had a well-supported tour of Herefordshire gardens. The year was rounded off with a lecture by Tony Kirkham (Head of Arboretum and Gardens at Kew) on plant hunter, E H Wilson in China.

The events programme raised £5,361 of which the trip to Herefordshire was a substantial part.

Research & Conservation Committee

The Committee have been working closely with Parks and Gardens UK to update their database. The system is now 'live' and work has begun on digitising and inputting the existing SGT survey work that was only previously available via records held by the SW Heritage Centre.

Researches this year have included contacting Somerset nurseries to see what historic records they hold and whether they would be willing to share the information. It's early stages but this could be invaluable research in helping to understand the plant and tree species that designers were using over the last two centuries.

Planning consultation have continued to be monitored on a regular basis. It was particularly pleasing to be involved in an application for an extension to the golf course near Ston Easton to encourage the owner to research the impacts on the historic landscape. The result has been a much more sensitive scheme that respects the original Repton design and will include new tree planting to replace trees lost from the original design.

SOMERSET GARDENS TRUST (Company Number: 2613559)

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

Education Committee

Grants were given to several schools this year for some excellent projects. One involved the entire school creating a bee-friendly garden whilst other projects have focussed on class-led work to grow vegetables and creating new areas for water-based topics. Some teachers are extremely creative with very little money but they have infinite resource with their own and their pupil's imaginative input.

Grants & Bursaries

During the year there were no applications for grants and bursaries.

The Magazine

There have been three editions of the Magazine this year. The Summer and Autumn 2019 issues celebrated Humphry Repton's anniversary through describing some wonderful landscapes he had designed; the restoration of the Palladian Bridge at Halswell was described; the Trust and Devon Gardens Trust collaborated to produce articles on South West icehouses and the National Memorial Arboretum; historic gardens in Germany and Japan were brought to members' attention; the "swoe" was voted members' favourite garden implement and the tour of Herefordshire and visits to some spectacular gardens well covered.

Diana Hebditch kindly volunteered to guest edit the Spring 2019 edition. She focused on the events and private visits the Events Committee had arranged for 2019; many and well varied.

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 2018/19

The financial outcome for the year was in line with expectations. The Trust recorded a surplus of £7,088 of which the Herefordshire tour contributed £4,089. Markets recovered some of the ground lost in the previous year and so our equity investment showed a gain of £2,864. Our expenditure on charitable activities (i.e. the awarding of bursaries and grants to schools, students and gardens) was again down on the prior year (£3,625 vs. £4,195).

This brings the Trust's total funds at 31 March 2019 to £60,759 (2018: £53,671). This figure is well in excess of the reserve discussed above and largely reflects the fact that, as in recent years, there have been, other than within the Schools programme, few requests for grants and bursaries.

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

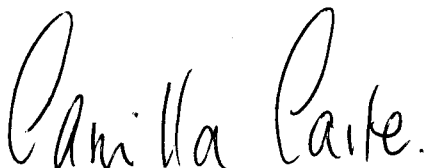
The trustees (who are also directors of Somerset Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial 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 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 maintaining proper 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: 22nd July 2019

SOMERSET GARDENS TRUST (Company Number: 2613559)

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR
ENDED 31 MARCH 2019**

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
INCOME				
Income from donations (Note 2)	4,798	-	4,798	3,734
Income from charitable activities (3)	24,895	-	24,895	5,445
Investment income (4)	1,213	-	1,213	1,165
TOTAL	30,906	0	30,906	10,344
EXPENDITURE				
Raising funds (5)	19,534	-	19,534	4,161
Charitable activities (6)	7,148	-	7,148	8,671
TOTAL	26,682	0	26,682	12,832
Net Gain on investment	2,864	0	2,864	55
Net Income/(Expenditure) for the year	7,088	0	7,088	(2,433)
NET MOVEMENT IN FUNDS	7,088	0	7,088	(2,433)
RECONCILIATION OF FUNDS				
Funds B/F at 1 April 2018 (7)	53,671	0	53,671	56,104
TOTAL FUNDS C/F at 31 March 2019	60,759	0	60,759	53,671

The notes on pages 10 to 14 form part of these financial statements.

SOMERSET GARDENS TRUST (Company Number: 2613559)

BALANCE SHEET AS AT 31 MARCH 2019

	2019		2018	
	£	£	£	£
FIXED ASSETS				
Investment (Note 8)		28,651		25,787
CURRENT ASSETS				
Prepayments (9)	1,555		600	
Debtors (10)	670		654	
Cash at bank (11)	43,061		37,661	
	<u>45,286</u>		<u>38,915</u>	
LIABILITIES				
Creditors: amounts falling due within one year (12)	(13,178)		(11,031)	
NET CURRENT ASSETS	<u>32,108</u>		<u>27,884</u>	
TOTAL NET ASSETS	<u>60,759</u>		<u>53,671</u>	
FUNDS OF THE CHARITY				
Unrestricted Funds	<u>60,759</u>		<u>53,671</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

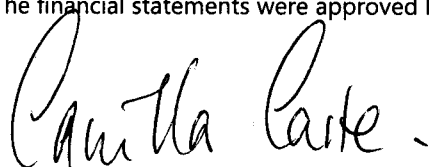
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The Council acknowledge their responsibilities for:

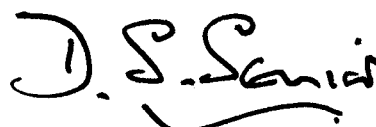
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for 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 12 April 2019 and were signed on its behalf by:



Camilla Carter
Chairman



Stuart Senior
Hon. Treasurer

The notes on pages 10 to 14 form part of these financial statements.

SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 2019 the charity had 257 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 their market value. The financial statements have been prepared in accordance 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, Update Bulletin 2 issued October 2018, 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.

SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (Continued)

Fixed Asset Investments

Investments are stated at fair 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.

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 fair 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	2019	2018
	£	£
Subscriptions	3,752	3,068
Donations	376	108
Gift Aid	670	558
	<u>4,798</u>	<u>3,734</u>

All income from donations relates to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES	2019	2018
	£	£
Fundraising Events		
- Herefordshire tour	18,669	0
- Self-drive visits	3,741	4,269
- Coach trips	1,480	1,176
- Lectures	1,005	0
	<u>24,895</u>	<u>5,445</u>

All income from charitable activities relates to unrestricted funds.

SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. INVESTMENT INCOME	2019	2018
	£	£
Interest Received	196	148
Dividends	1,017	1,017
	<u>1,213</u>	<u>1,165</u>

All investment income relates to unrestricted funds.

5. EXPENDITURE ON RAISING FUNDS	2019	2018
	£	£
Events		
- Herefordshire tour	14,580	0
- Self-drive visits	3,118	3,051
- Coach trips	1,236	1,110
- Lectures	600	0
	<u>19,534</u>	<u>4,161</u>

All expenditure on raising funds relates to unrestricted funds.

6. EXPENDITURE ON CHARITABLE ACTIVITIES	2019	2018
	£	£
Education Grants	3,625	3,826
Grants & Bursaries	0	369
TGT Membership	436	490
Insurance	134	140
Printing, Stationery & Postage	1,991	2,822
Committee & Travel Expenses	145	198
Website	20	37
Independent Examination	774	738
Miscellaneous Expenses	10	38
Companies House filing	13	13
	<u>7,148</u>	<u>8,671</u>

All expenditure on charitable activities relates to unrestricted funds.
There were no paid employees of the Trust during the year.

SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. FUND ACCOUNTS	Income	Expenditure	Gain on Investment	Opening Balance 1 April 2018	Closing Balance 31 March 2019
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Unrestricted General Fund	30,906	26,682	2,864	53,671	60,759

PRIOR PERIOD FUND ACCOUNTS	Income	Expenditure	Gain on Investment	Opening Balance 1 April 2017	Closing Balance 31 March 2018
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Unrestricted General Fund	10,344	12,832	55	56,104	53,671

8. INVESTMENT	2019	2018
	£	£
<i>CCLA - Charities Global Equity Income</i>		
Market Value at 1 April 2018	25,787	25,732
Increase in market value	2,864	55
Market Value at 31 March 2019	28,651	25,787

9. PREPAYMENTS	2019	2018
	£	£
Advance expenses for next year's events	1,555	600
	1,555	600

10. DEBTORS	2019	2018
		£
Gift Aid	670	558
Unbanked cheques	0	96
	670	654

11. CASH AT BANK	2019	2018
	£	£
Barclays Bank current account	22,274	17,070
Bath Building Society	20,787	20,591
	43,061	37,661

**SOMERSET GARDENS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. CREDITORS	2019	2018
	£	£
Pre-paid subscriptions	292	194
Independent examination	774	738
Payments received for next year's events	12,112	9,327
Coach trip refund (unpresented cheque)	0	45
Self Drive fund	0	27
Education Grant	0	700
	13,178	11,031

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 (2018: Nil).

c) Council's Expenses: car mileage expenses of £54 (2018: £105), incurred in connection with visits to schools, were reimbursed to one (2018: one) Council member during the year.

d) There were no other related party transactions during the year (2018: none).

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 31 March 2019, 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. the 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.

Alexandra Shore

Alexandra Shore FCA, CTA, DChA
A C Mole & Sons, Chartered Accountants
Stafford House, Blackbrook Park Avenue, Taunton, TA1 2PX

Date: 25th July 2019

FINANCIAL SUMMARY

2018	REVENUE ACCOUNT	2019
	SURPLUS	
3,068	Members' subscriptions	3,752
108	Donations	376
558	Gift Aid	670
1,165	Investment income & interest	1,213
55	Gain on Investment	2,864
0	Herefordshire tour	4,089
1,218	Self-drive visits	623
66	Coach trips	244
0	Lectures	405
6,238		14,236
	DEFICIT	
3,826	Education Grants	3,625
369	Garden Grants & Bursaries	0
2,822	Printing, stationery & postage	1,991
198	Committee & travel expenses	145
490	TGT membership	436
140	Insurance	134
37	Website	20
13	Company costs	13
738	Independent examination	774
38	Miscellaneous expenses	10
8,671		7,148
(2,433)	NET SURPLUS/(DEFICIT)	7,088
	BALANCE SHEET	
2018	As at 31 March	2019
56,104	Balance at beginning of year	53,671
(2,433)	Plus Surplus/(Deficit) for year	7,088
53,671	Balance at the end of year	60,759
	Represented by:	
17,070	Barclays Bank Account	22,274
20,591	Bath Building Society	20,787
25,787	Investment - Charities Global Equity Income	28,651
600	Prepayments	1,555
654	Debtors	670
(11,031)	Creditors	(13,178)
53,671		60,759