

**REGISTERED CHARITY NUMBER: SC011337**

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 December 2014  
for  
Scotland's Gardens**

**Contents of the Financial Statements  
for the Year Ended 31 December 2014**

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**Scotland's Gardens**

**Charity Information  
for the Year Ended 31 December 2014**

**PRESIDENT**

HRH The Duchess of Rothesay

**TRUSTEES**

Chairman: Mr Mark Hedderwick \*

Honorary Treasurer: Mr P Yellowlees \*

Mr Max Ward	Mrs Sarah Landale
Lady Erskine	Lady Lister-Kaye
Mrs Sarah Barron DL	Mr David R Mitchell*
Mrs Minette Struthers*	Mr Richard Burns
Mr James Wardrop OBE DL	Mrs Sally Lorimore*
Mrs Charlotte Hunt	Mrs Terrill Dobson
Mrs Trish Kennedy	

**CHIEF EXECUTIVE:** Mr Paddy Scott\*

**ADMINISTRATORS:** Ms Hazel Reid  
Ms Fiona Sloane  
Ms Elspeth Lindsay

\* indicates that the individual is also a member of the Management Committee

Head Office: 42a Castle Street, Edinburgh, EH2 3BN  
Telephone: 0131 226 3714  
E-mail: [info@scotlandsgardens.co.uk](mailto:info@scotlandsgardens.co.uk) Website: [www.scotlandsgardens.org](http://www.scotlandsgardens.org)

## Scotland's Gardens

### Report of the Trustees for the Year Ended 31 December 2014

The Trustees of the charity, present their report and the accounts of Scotland's Gardens for the year from the 1st January 2014 to 31st December 2014.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

SC011337

##### Principal address

42a Castle Street  
Edinburgh  
Lothian  
EH2 3BN

##### Trustees

As shown at the Charity Information on page 1

Lady Mary Callender, The Hon. Mrs R Noel-Paton, Mr Simon Edington and Mrs Kirsty Maxwell-Stuart all retired during the year.

Mrs T Dobson, appointed since the last AGM and Mr D Mitchell, being eligible were reappointed as Trustees.

##### Auditors

Douglas Home & Co Ltd  
Chartered Accountants & Registered Auditors  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

##### Solicitors

Turcan Connell  
Princes Exchange  
Earl Gray Street  
Edinburgh  
EH3 9EE

##### Bankers and Investment Managers

Adam & Company Plc  
25 St Andrew Square  
Edinburgh  
EH2 1AF

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

Scotland's Gardens is governed by the Constitution and by the Rules under the Constitution amended 2014 and adopted 23 September 2014. Trustees are appointed at the Annual General Meeting and are subject to retirement by rotation.

The Trustees meet at least three times per annum and new members are considered in light of the skills existing within the Board at the time, together with those considered desirable for the future.

A Management Committee, being a sub-committee of the main board, exists to consider operational matters in more detail and reports to the Trustees. The Management Committee meets every 2-3 months.

##### Risk management

The Trustees continue to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor steps which can be taken to best mitigate those risks.

**Report of the Trustees  
for the Year Ended 31 December 2014**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective of the charity and the public benefit arising from it, is the collection of funds donated by the owners of gardens in Scotland from the opening of their gardens to the public for the benefit of Charities, currently The Queen's Nursing Institute Scotland, Maggie's Cancer Caring Centres and the Gardens Fund of the National Trust for Scotland as major beneficiaries and Perennial as a minor beneficiary. In addition garden owners can also donate up to 40% of the income, net of the owner's expenses, from the individual garden openings to charities of their own choice.

It is the policy of the charity that the interest generated from invested legacies and bequests is divided between the beneficiaries. In the case of the Cattanach Legacy the total legacy and any interest accruing from time to time will be used totally for gardening training purposes as agreed between the organisation and the National Trust for Scotland.

**ACHIEVEMENT AND PERFORMANCE**

The year under review saw another warm and sunny summer which encouraged our loyal band of paying visitors, our garden openers and their gardens which looked wonderful. More gardens opened for us in 2014 than did in 2013, which coupled with the successful Trails in East Lothian and Orkney and the Festival in Fife saw our income rise significantly to a new record of £370,000. None of this would have been possible without the very hard work put in by our garden owners and openers and our local volunteer organisers. In the year donations made by garden openers to the charities of their choice rose by 21.6% to £128,000 and donations made to Scotland's Gardens charities rose to £98,000, a rise of over £21,500.

Whilst we have little control over our garden gate income streams which are subject to the vagaries of the weather and the generosity of our garden openers, we do have control over our expenses. In the last few years, our expenses have been rising faster than our income streams which is of concern to the Trustees. Over the last ten years the relationship between our costs and income has deteriorated from a ratio of 33% to a low of 49% in 2013. Although there was a marked improvement in our income in 2014, our cost income ratio was still higher at 47% than the Trustees would like it to be. A review of our cost base is now underway and its outturn will be known in the spring of 2015.

In September, a Special Meeting of members was held to approve a revised Constitution for Scotland's Gardens. The revised Constitution was drawn up by a working party and approved by the Trustees at their June meeting and subsequently endorsed by the Office of the Scottish Charity Regulator. There are a number of notable differences to the original constitution which was drawn up in 1931. First, the purpose of Scotland's Gardens has been amended so that in future its role is simply to facilitate the opening of gardens for charity. Second it replaces the previous Executive Committee with a smaller Trustee body of between 11 and 15 Trustees who will be the sole members of Scotland's Gardens, and who will serve three year terms of office. The Chairman will serve a period of five years and then stand down. Third the rights of the QNIS, and the National Trust for Scotland to each nominate up to three Trustees have been dropped. This does not mean that the historic ties between Scotland's Gardens and the QNIS and NTS have been severed or that we have forgotten our provenance. However what it does mean is that from 2016 onwards we can choose, after due consultation with our volunteers and garden owners, which charities we wish to support. Our revised Constitution is available for all to see on our website.

**FINANCIAL REVIEW**

The income surplus on the general fund for the year ended 31st December, 2014 was £226,976 (2013 £182,174). This surplus is to be distributed in its entirety (as shown in note 9), including amounts to the three principal beneficiaries as follows:

Queen's Nursing Institute, Scotland	£30,183	(2013 £23,460)
Gardens Fund of the National Trust for Scotland	£30,183	(2013 £23,460)
Maggie's Centres	£30,183	(2013 £23,461)

Cheques for the above amounts will be paid to the principal beneficiaries prior to the Conference as well as a cheque for £7,874 to Perennial - Gardeners' Royal Benevolent Society incorporating the Royal Gardeners' Orphan Fund (2013 £6,120).

**Reserves Policy**

The Trustees consider the financial position of the charity at 31st December, 2014 to be satisfactory and that it will have sufficient assets to meet its forthcoming obligations. A balance is retained on the general fund sufficient to provide working capital for the charity until revenue from the garden openings is generated.

**Report of the Trustees  
for the Year Ended 31 December 2014**

The interest accrued in the Dr. Gordon Bowes Bequest is being transferred to the general fund for distribution to the principal beneficiaries. Capital growth/losses are retained within the fund, which is held to provide a fund for special projects that may arise from time to time. During the year a transfer of £8,000 was made to assist with the costs of the annual conference.

**Investment policy**

Surplus funds are held in bank deposit accounts with the exception of the capital in the Dr Gordon Bowes Bequest which is held in an investment portfolio managed by Adam & Company. The investment managers have discretion to invest the funds within parameters laid down by the Charity's Statement of Investment Principles.

The market value of the portfolio has increased by 1.57% (£6,598) compared with 16.51% (£58,944) in the previous year. For the same period there was an increase in FTSE All Share Index of 1.18% compared with an increase of 20.81% in the previous year.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 1 April 2015 and signed on its behalf by:

Mark Hedderwick  
Trustee

## **Report of the Independent Auditors to the Trustees of Scotland's Gardens**

We have audited the financial statements of Scotland's Gardens for the year ended 31 December 2014 on pages seven to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Charity Information and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## **Report of the Independent Auditors to the Trustees of**

### **Scotland's Gardens**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Douglas Home & Co Ltd  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

1 April 2015



**Statement of Financial Activities  
for the Year Ended 31 December 2014**

	Not es	Unrestricted fund £	Designated funds £	31.12.14 Total funds £	31.12.13 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	381,818	-	381,818	341,462
Activities for generating funds	3	50,753	-	50,753	46,581
Investment income	4	<u>273</u>	<u>11,573</u>	<u>11,846</u>	<u>13,041</u>
<b>Total incoming resources</b>		432,844	11,573	444,417	401,084
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	180,038	-	180,038	170,509
Fundraising trading: cost of goods sold and other costs	6	19,249	-	19,249	16,376
Investment management costs	7	-	3,756	3,756	3,465
<b>Charitable activities</b>	8				
Gardener Training Grants		-	7,500	7,500	7,500
Distributions to Charities		226,976	-	226,976	182,174
<b>Governance costs</b>	11	<u>25,134</u>	-	<u>25,134</u>	<u>23,482</u>
<b>Total resources expended</b>		<u>451,397</u>	<u>11,256</u>	<u>462,653</u>	<u>403,506</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		(18,553)	317	(18,236)	(2,422)
<b>Gross transfers between funds</b>	19	<u>18,553</u>	<u>(18,553)</u>	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		-	(18,236)	(18,236)	(2,422)
Realised gains/(losses) on Investments		-	<u>6,571</u>	<u>6,571</u>	<u>3,022</u>
<b>Net income/(expenditure)</b>		-	(11,665)	(11,665)	600
Unrealised gains/(losses) on Investments		-	<u>11,782</u>	<u>11,782</u>	<u>55,922</u>
<b>Net movement in funds</b>		-	117	117	56,522
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>77,708</u>	<u>550,840</u>	<u>628,548</u>	<u>572,026</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>77,708</u></u>	<u><u>550,957</u></u>	<u><u>628,665</u></u>	<u><u>628,548</u></u>

The notes form part of these financial statements

Scotland's Gardens

**Balance Sheet  
At 31 December 2014**

	Not es	31.12.14 £	31.12.13 £
<b>FIXED ASSETS</b>			
Tangible assets	14	3,504	3,216
Investments	15	<u>425,167</u>	<u>418,569</u>
		428,671	421,785
<b>CURRENT ASSETS</b>			
Debtors	16	9,276	28,331
Cash at bank and in hand		<u>317,313</u>	<u>273,155</u>
		326,589	301,486
<b>CREDITORS</b>			
Amounts falling due within one year	17	(126,595)	(94,723)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>199,994</u>	<u>206,763</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>628,665</u>	<u>628,548</u>
<b>NET ASSETS</b>		<u><u>628,665</u></u>	<u><u>628,548</u></u>
<b>FUNDS</b>	19		
Unrestricted funds		77,708	77,708
Designated funds:			
The Gordon Bowes Bequest		421,846	415,249
The Cattanach Legacy		125,791	132,271
The MacNab Fund		<u>3,320</u>	<u>3,320</u>
		<u>550,957</u>	<u>550,840</u>
<b>TOTAL FUNDS</b>		<u><u>628,665</u></u>	<u><u>628,548</u></u>

The financial statements were approved by the Board of Trustees on 1 April 2015 and were signed on its behalf by:

Mark Hedderwick  
Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities and Trustee Investment (Scotland) Act 2005 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

Net Income from garden owners comprises gross income from garden owners, less catering expenses and owners' out-of-pocket expenses. This is treated as a donation within the accounts and is recognised when it is received by the area treasurer.

Legacies are accounted for when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Other voluntary income includes donations, bequests, income from membership schemes, and other income, which is accounted for when receivable.

Income from investments is recognised once receivable, i.e. when the dividend has been declared or interest earned.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Any income received in advance for sales or advertising in the following years handbook or income for events held in the next year is deferred to enable the income to be accounted for in the same period as the expenditure.

**Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Overhead and support costs have been allocated between costs of generating voluntary income and governance based on the use of the resource. Salaries are allocated based on the estimated time. This is shown at notes 10 and 11.

**Tangible fixed assets**

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

Office Equipment	- 10% on cost
Computer equipment	- 33% on cost

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions (<£500) are not capitalised.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds where the trustees, at their discretion, have created a fund for a specific purpose.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pensions**

Pension contributions are made on behalf of an employee to an employer's scheme. The scheme is a money purchase scheme with the assets invested in an independent fund. Contributions are recognised in the income and expenditure account as they fall due.

**Operating leasing commitments**

Operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

**2. VOLUNTARY INCOME**

	31.12.14	31.12.13
	£	£
Local Membership	2,172	1,876
Donations	2,270	2,724
Legacies	2,202	12,600
Net income from garden owners	370,874	324,262
Miscellaneous	4,300	-
	<u>381,818</u>	<u>341,462</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	31.12.14	31.12.13
	£	£
Handbooks	22,133	20,773
Sponsorships	25,492	23,390
Coach tours commission	3,128	2,418
	<u>50,753</u>	<u>46,581</u>

Net contributions for the scheme for the year to 31st December 2014 were Handbooks £2,884 (2013 £4,397), Coach Tours Commission £3,128 (2013 £2,418) and Sponsorship £25,492 (2013 £23,390).

Sponsorship included £16,260 towards the cost of producing the Handbook and £6,000 towards the AGM costs.

**4. INVESTMENT INCOME**

	31.12.14	31.12.13
	£	£
Bank Interest and Dividends	<u>11,846</u>	<u>13,041</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.14	31.12.13
	£	£
Support costs	<u>180,038</u>	<u>170,509</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.12.14	31.12.13
	£	£
Handbook costs	<u>19,249</u>	<u>16,376</u>

7. INVESTMENT MANAGEMENT COSTS

	31.12.14	31.12.13
	£	£
Investment Management Costs	<u>3,756</u>	<u>3,465</u>

8. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 9)	Totals
	£	£
Gardener Training Grants	7,500	7,500
Distributions to Charities	<u>226,976</u>	<u>226,976</u>
	<u>234,476</u>	<u>234,476</u>

9. CHARITABLE DISTRIBUTIONS

	31.12.14	31.12.13
	£	£
Gardener Training Grants	7,500	7,500
Distributions to Charities	<u>226,976</u>	<u>182,174</u>
	<u>234,476</u>	<u>189,674</u>

The total grants paid to institutions during the year was as follows:

	31.12.14	31.12.13
	£	£
Queen's Nursing Institute, Scotland	30,183	23,460
Gardens Fund of the National Trust for Scotland	30,183	23,460
Maggie's Centres	30,183	23,461
Perennial - Gardeners' Royal Benevolent Society	7,874	6,120
Other Charities of Owner's Choice	<u>128,553</u>	<u>105,673</u>
	<u>226,976</u>	<u>182,174</u>

Payments to other charities of owners choice of £128,553 to 226 Charities (2013 £105,673 to 209 Charities) have been made during the year under individual arrangements. Payments to core charities totalling £98,423 (2013 £76,501) will be made prior to the Conference.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

10. SUPPORT COSTS

	Management £
Costs of generating voluntary income	180,038
Governance costs	<u>3,939</u>
	<u>183,977</u>

Support costs, included in the above, are as follows:

	31.12.14	31.12.13		
	Costs of generating voluntary income £	Governance costs £	Total activities £	Total activities £
Salaries	81,264	3,423	84,687	80,830
Social security	5,130	364	5,494	7,478
Pensions	3,288	152	3,440	3,317
Website & Information Management Systems	5,140	-	5,140	3,216
Insurance	2,858	-	2,858	2,762
Office Rent, Heat and Light	10,286	-	10,286	10,201
Postage, Telephone and Fax	5,790	-	5,790	4,230
Printing and Stationery (inc. posters, signs etc)	10,059	-	10,059	10,758
Advertising, Promotions and Publicity	31,102	-	31,102	29,677
Sundries	3,028	-	3,028	1,456
Travelling and Entertaining	4,875	-	4,875	4,962
Depreciation of tangible asset s	1,188	-	1,188	1,042
Expenses Incurred by the Districts	<u>16,030</u>	<u>-</u>	<u>16,030</u>	<u>14,502</u>
	<u>180,038</u>	<u>3,939</u>	<u>183,977</u>	<u>174,431</u>

11. GOVERNANCE COSTS

	31.12.14 £	31.12.13 £
AGM Expenses	14,688	15,899
Legal & professional fees	3,612	846
Auditors' remuneration	2,895	2,815
Support costs	<u>3,939</u>	<u>3,922</u>
	<u>25,134</u>	<u>23,482</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Trustees' expenses

There were trustees' expenses of £nil paid in the year ended 31 December 2014 (2013 £20)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

13. STAFF COSTS

	31.12.14	31.12.13
	£	£
Wages and salaries	84,687	80,830
Social security costs	5,494	7,478
Other pension costs	<u>3,440</u>	<u>3,317</u>
	<u>93,621</u>	<u>91,625</u>

The average monthly number of full and part-time staff employed during the year was as follows:

	31.12.14	31.12.13
Administrative	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2014	4,547	4,523	9,070
Additions	<u>-</u>	<u>1,476</u>	<u>1,476</u>
At 31 December 2014	<u>4,547</u>	<u>5,999</u>	<u>10,546</u>
<b>DEPRECIATION</b>			
At 1 January 2014	1,573	4,281	5,854
Charge for year	<u>454</u>	<u>734</u>	<u>1,188</u>
At 31 December 2014	<u>2,027</u>	<u>5,015</u>	<u>7,042</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>2,520</u>	<u>984</u>	<u>3,504</u>
At 31 December 2013	<u>2,974</u>	<u>242</u>	<u>3,216</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

15. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2014	418,569
Additions	49,343
Disposals	(54,527)
Revaluations	<u>11,782</u>
At 31 December 2014	<u>425,167</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2014	<u>425,167</u>
At 31 December 2013	<u>418,569</u>

Adam & Company Investment Management Limited continued as the Charity's investment manager. The market value of the investments at 31 December 2014 was £425,167 (2013 £418,569). 68.75% of the portfolio (by value) is invested in securities listed on the UK Stock Exchange, 28.49% in recognised mutual funds in the UK and overseas and 2.76% in cash.

The investments are primarily held to provide an investment return for the charity.

Individual investments which exceed 5% of the portfolio market value during the year are as follows:

	Market value 31.12.2014 £	Market value 31.12.2013 £
Findlay Park American Fund	27,263	23,166
Old Mutual Inv. Funds - UK Mid Cap	28,651	26,494

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Other debtors	606	-
Prepayments and accrued income	<u>8,670</u>	<u>28,331</u>
	<u>9,276</u>	<u>28,331</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014**

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Sundry creditors	606	-
Distributions to charities	98,423	76,501
Accruals and deferred income	<u>27,566</u>	<u>18,222</u>
	<u>126,595</u>	<u>94,723</u>

Deferred income relates to income received in advance for the following years handbook advertising and sales. The movement is as follows:

	£
Deferred Income as at 1st January 2014	14,872
Amounts released in year	(14,872)
Amounts deferred in year	<u>15,991</u>
Deferred income as at 31st December 2014	<u>15,991</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Designated funds	31.12.14 Total funds	31.12.13 Total funds
	£	£	£	£
Fixed assets	3,504	-	3,504	3,216
Investments	-	425,167	425,167	418,569
Current assets	193,298	133,291	326,589	301,486
Current liabilities	<u>(119,094)</u>	<u>(7,501)</u>	<u>(126,595)</u>	<u>(94,723)</u>
	<u>77,708</u>	<u>550,957</u>	<u>628,665</u>	<u>628,548</u>

**19. MOVEMENT IN FUNDS****General Reserve**

The General Reserve is maintained to provide working capital for the Charity throughout the forthcoming year, thereby enabling the bank account to remain in credit until revenue from garden owners is received.

This fund is an unrestricted fund.

**The Gordon Bowes Bequest**

This fund was established in 1998 from the legacy received from the estate of the late Gordon Bowes. It is maintained to generate additional income for distribution and provide a fund for special projects that may arise from time to time. Additional legacies have been included in this fund since it was established.

The fund is invested in Government securities and equities and managed by Adam & Company Investment Management Limited to improve income in future years. This fund is under the control of the Trustees who are able to utilise the fund as they see fit.

This fund is a designated fund.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014**

**19. MOVEMENT IN FUNDS - continued**

Net assets applicable to this fund comprise of investments of £421,846 (2013 Investments of £415,249).

**The Cattnach Legacy**

This fund was established in 2005 from the legacy received from the estate of the late Mr Albert Cattnach.

At present the money is held in a number of bank deposit accounts. It has been decided to use the money to sponsor and train gardeners since Mr Cattnach had a strong interest in gardening. This project will be carried out in conjunction with The National Trust for Scotland. During the year, grants of £7,500 were paid under this scheme.

This fund is a designated fund.

Net assets applicable to this fund comprise cash at bank of £131,878, debtors £1,412 and creditors £7,500 (2013 £131,666 and debtors £606).

**The Macnab Fund**

The fund was established in 2012 from donations received following the death of Diana Macnab.

The Trustees have decided this money would be set aside to make awards to individuals who have made an exceptional contribution to the charity.

This fund is a designated fund.

Net assets applicable to this fund comprise investments of £3,320.

**Transfers between funds**

**Transfer from the Gordon Bowes Fund to the General Fund**

Income received into the Gordon Bowes fund from dividends and interest is transferred at the year end to the general fund to be distributed to the Scotland's Gardens designated charities.

Other Transfers for one off expenditure items are made as approved by the Trustees during the year.

**20. OTHER FINANCIAL COMMITMENTS**

The Scheme has obligations under operating leases as follows:

- a) rental of office premises £8,712 per annum expiring June 2015
- b) office equipment £2,468 per annum under a lease expiring Sept. 2018

**21. CASH AT BANK**

At 31 December 2014, £171,470 (2013 £135,139) was held on bank current and deposit accounts in respect of the general fund. This amount will be reduced immediately on making payment to the Charity's principal beneficiaries, and thereafter as expenditure requires to be met throughout the year.