
STATES OF JERSEY



HOWARD DAVIS FARM TRUST: REPORTS AND FINANCIAL STATEMENTS FROM 15TH MAY 2009 TO 31ST DECEMBER 2015

Presented to the States on 13th October 2016
by the Minister for Treasury and Resources

STATES GREFFE

INTRODUCTORY REPORT

The Minister for Treasury and Resources approved the Constitution of “The Howard Davis Farm Trust” in [MD-PH-2008-0098](#) in order to promote –

- the training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- the protection, enhancement and monitoring of, training with regard to, and research into the environment of Jersey and/or other countries and territories;

and to monitor the objectives referred to above.

The full text of the Howard Davis Farm Constitution can be read at [APPENDIX 1 to the report](#) attached to MD-PH-2008-0098.

The creation of the Trust was needed to receive a balance of the proceeds of any lease of Howard Davis Farm pursuant to Article 3 of the [Howard Davis Farm \(Abrogation of Covenant\) \(Jersey\) Law 2008](#).

In the Constitution, section 9 stated –

“9. Accountability to the States of Jersey

The Committee shall present annually to the Minister, for onward presentation to the States, the audited accounts of the Trust and a report of its activities.”.

The Howard Davis Farm Trust

Report and Financial Statements

For the period 15 May 2009 to 31 December 2010

The Howard Davis Farm Trust

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The Howard Davis Farm Trust

Legal and administrative information

Status

The Howard Davis Farm Trust, 'The Trust', is a Charitable Jersey Trust.

The Trust was established by Act of the Royal Court of Jersey on 15 May 2009.

The Objects of the Trust are to promote -

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

Trustees

Mrs. Aylwen Lyddell, Chairman

Richard Pirouet, Vice Chairman and Treasurer

Paul Tucker, Secretary

Roderick Stevens

Atholl Swainston-Harrison

Michael Stentiford

Pierre Horsfall, C.B.E.

Address

Chaumarais
La Rue de Samarès
St Clement
Jersey
JE2 6LS

The Howard Davis Farm Trust

Legal and administrative information (continued)

Auditors

Moore Stephens
P O Box 236
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Bankers

HSBC Bank Plc
P O Box 14
St Helier
Jersey
JE4 8NP

Investment Advisors

Brewin Dolphin
Kingsgate House
The Esplanade
St Helier
Jersey
JE2 3QB

Report of the Trustees for the period 15 May 2009 to 31 December 2010

The Trustees of The Howard Davis Farm Trust present their report together with the audited financial statements for the period 15 May 2009 to 31 December 2010. The financial statements comply with; The Trust's constitution, which is the Trust's governing document, and the Statement of Recommended Practice: 'Accounting and Reporting by Charities'.

Structure, Governance and Management

The Howard Davis Farm Trust, "the Trust", is a Charitable Jersey Trust.

The Trust was established by an Act of the Royal Court of Jersey on 15 May 2009, which also approved its constitution. Any changes to that constitution require approval by The Royal Court.

The trustees' names are set out on page 3 of this report. The constitution requires that there must be at least 5 but no more than 7 trustees at all times. At least 4 trustees must be resident in Jersey.

One of the trustees is an appointee of The Treasury Minister of Jersey and, currently that is Pierre Horsfall. All the remaining trustees were appointed by The Trust's constitution and any subsequent changes to those trustees need to be approved by all trustees.

Decisions of trustees are taken by simple majority.

The Chairman or Vice Chairman handle the induction of any new trustees and brief such new trustees on the activities of The Trust.

Objectives and Activities

The Trust is a charity and exists to promote:

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

To achieve these objectives, the trustees have received grants due to The Trust from the States of Jersey in respect of the various leases covering The Howard Davis Farm. They have then advertised for applicants seeking grants in these areas, considered the applications and made grants as they have considered appropriate.

Achievements and Performance

During the period, the Trustees received a total income from grants and investments of £119,434 and made grants totalling £1,464. After deducting the administrative expenses and adding the

The Howard Davis Farm Trust

Investment revaluation reserve, the total valuation of the Trust's net assets as at 31 December 2010 was £128,514.

Report of the Trustees for the period 15 May 2009 to 31 December 2010 (continued)

During the period, the trustees entered into pledges for further donations which will only be paid if certain conditions are satisfied. Should all these conditions be satisfied, The Trust will be committed to make further grants totalling approximately £ 16,000.

Reserves policy

All surplus funds are either invested to produce additional income or held by the trustees' bankers until required for making grants.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are mitigated by the implementation of procedures for authorisation of all transactions and activities.

Plans for the future

The trustees intend to continue to advertise for applications for grants and to consider those applications.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the period and of the net movement in resources of the Trust for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Howard Davis Farm Trust

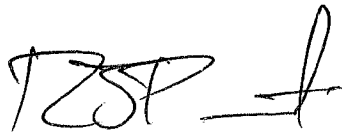
Auditors

Moore Stephens were appointed as the Charity's auditors on 28 March, 2011 and have expressed their willingness to continue in that capacity.

Report of the Trustees for the period 15 May 2009 to 31 December 2010 (continued)

This report has been prepared in accordance with the Statement of Recommended Practice – (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.

Approved by the Trustees on 28 July 2011 and signed on its behalf by;

A handwritten signature in black ink, appearing to read 'R Pirouet', with a stylized flourish at the end.

Richard Pirouet Treasurer

The Howard Davis Farm Trust

Independent Auditors' Report to the Trustees of the Howard Davis Farm Trust ("the Trust")

We have audited the financial statements of The Howard Davis Farm Trust for the period from 15 May 2009 to 31 December 2010 which comprise the Statement of Financial Activities, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body in accordance with our agreement. Our audit work has been undertaken so that we might state to the 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 Trust and the 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 Trustees' Responsibilities Statement (set out on page 5) the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors.

Basis of audit opinion

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 Trust'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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

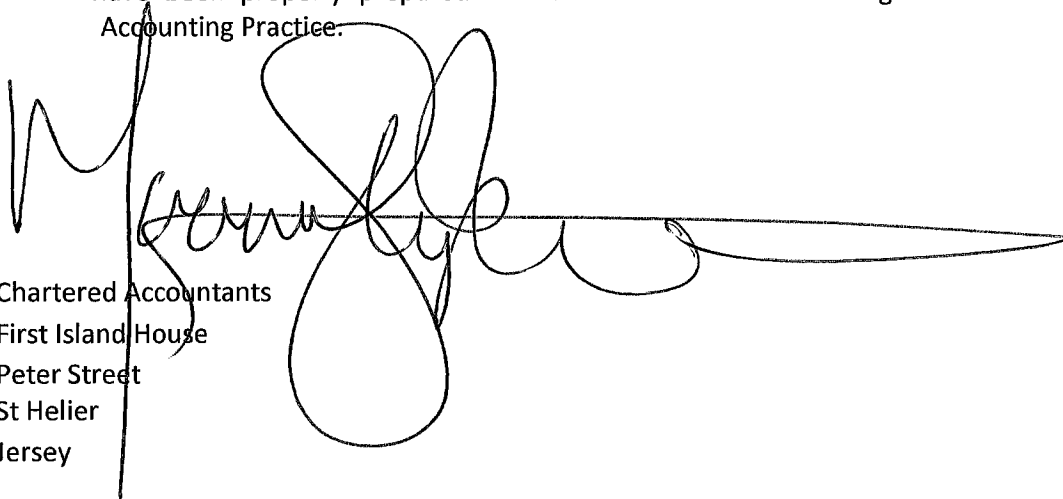
The Howard Davis Farm Trust

**Independent Auditors' Report to the Trustees of the Howard Davis Farm Trust ("the Trust") -
continued**

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state of the Trust's affairs as at 31 December 2010, and of its incoming resources and application of resources, for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Chartered Accountants
First Island House
Peter Street
St Helier
Jersey

Date: 28 - 7 - 11

The Howard Davis Farm Trust

Statement of Financial Activities

For the 19 month period ended 31 December 2010

	Note	Total unrestricted funds for the 19 month Period 15 May 2009 To 31 December 2010 £	Year to 31 December 2010 £	7 month period 15 May 2009 to 31 December 2009 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income				
- Grants	2	118,330	66,767	51,563
Activities for generating funds				
- Deposit interest		93	93	-
- Investment income		1,011	1,011	-
Total incoming resources		119,434	67,871	51,563
Resources expended:				
Cost of generating funds:				
Charitable activities	3	1,464	1,464	-
Governance costs	4	1,791	1,791	-
Total resources expended		3,255	3,255	-
Net movement in funds		116,179	64,616	51,563
Total incoming funds brought forward		-	51,563	-
Total funds carried forward		116,179	116,179	51,563

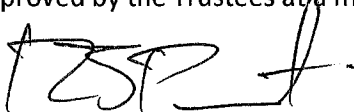
The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended relate to continuing activities. The notes on pages 12 to 15 form part of these financial statements.

The Howard Davis Farm Trust

Balance Sheet as at 31 December 2010

	Note	Unrestricted funds as at 31 December 2010 £	Unrestricted funds as at 31 December 2009 £
FIXED ASSETS			
Listed investments	6	112,031	-
CURRENT ASSETS			
Debtors	7	803	10,600
Cash at bank	8		130,963
		75,324	
		<u>76,127</u>	<u>141,563</u>
Creditors: amounts falling due within one year			
Creditors	9	2,144	-
Grants received in advance	2	37,500	32,500
		<u>39,644</u>	<u>32,500</u>
Net current assets		<u>36,483</u>	<u>109,063</u>
Creditors: amounts falling due after more than one year –			
Grants received in advance	2	20,000	57,500
Net assets		<u>128,514</u>	<u>51,563</u>
Total funds of the charity			
Unrestricted funds	10	<u>128,514</u>	<u>51,563</u>

Approved by the Trustees at a meeting on 28 July 2011 and signed on their behalf by:



Richard Pirouet, Treasurer

The notes on pages 12 to 15 form part of these financial statements.

The Howard Davis Farm Trust

Notes to the financial statements

For the 19 month period ended 31 December 2010

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention (except for listed investments which are accounted for at market value), applicable accounting standards in the United Kingdom and the United Kingdom Financial Reporting Standard applicable for Smaller Entities (effective April 2008). The financial statements comply with the Statement of Recommended Practice (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.
- (b) The charity has not disclosed the split of funds across different fund classes on the grounds that all funds belonging to the charity are unrestricted.
- (c) Incoming resources comprising grants, investments and bank deposits are included in full in the Statement of Financial Activities when receivable.
- (d) Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- (e) Listed investments are shown at market value at the balance sheet date
- (f) The charity has taken exemption from producing a Cash Flow Statement, on the basis of size.
- (g) Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

2. Grants receivable

Grants are received from the States of Jersey which pays the Trust part of the proceeds of rental income from leases of land and properties on Howard Davis Farm that were gifted to the Public of the Island in 1927. The amounts to be paid as grants are determined by the Howard Davis Farm (Abrogation of Covenant) (Jersey) Law 2008. Grants received in advance of the dates specified by the Abrogation Law amounted to £57,500 (£37,500 due within one year) for the year ending 31 December 2010 and £90,000 (£32,500 due within one year) for the period ending 31 December 2009. These amounts are stated as creditors on the Balance Sheet.

3. Charitable Activities

	Total for 19 months from 15 May 2009 to 31 December 2010 £	Year ending 31 December 2010 £	7 months to 31 December 2009 £
Grants awarded to individuals:	1,464	1,464	-

The Howard Davis Farm Trust

Notes to the financial statements

For the 19 month period ended 31 December 2010 (continued)

4. Governance costs

	Total for 19 months from 15 May 2009 to 31 December 2010	Year ending 31 December 2010	7 months to 31 December 2009
	£	£	£
Investment advisory fees	515	515	-
Audit fees	1,000	1,000	-
Sundry expenses	276	276	-
	<u>1,791</u>	<u>1,791</u>	<u>-</u>

5. Taxation

The Charitable Trust is exempt from Jersey Income Tax on its charitable activities under the provisions of Article 115(a) of the Income Tax (Jersey) Law 1991.

6. Listed investments

	2010 £	2009 £
Additions	<u>112,031</u>	<u>-</u>

Listed Investments are stated at market value. They were purchased at a cost of £99,695 during the year ended 31 December 2010.

There were no disposals during the year. The difference between cost and market value of the investments is £12,335. This is the investment revaluation reserve, as shown in note 10.

7. Debtors

	2010 £	2009 £
Rents receivable	-	10,600
Brewin Dolphin	803	-
	<u>803</u>	<u>10,600</u>

The Howard Davis Farm Trust

Notes to the financial statements

For the 19 month period ended 31 December 2010 (continued)

8. Cash at Bank - HSBC

	2010 £	2009 £
	<u>75,324</u>	<u>130,963</u>

9. Creditors

Amounts falling due within one year

	2010 £	2009 £
Audit fees	1,000	-
Grants due	1,144	-
	<u>2,144</u>	<u>-</u>

10. Reconciliation of Funds

	2010 £	2009 £
Net incoming funds	116,179	51,563
Investment revaluation reserve	12,335	-
Unrestricted Funds	<u>128,514</u>	<u>51,563</u>

All funds belonging to the Trust are to be used for the objects of the Trust as set out in the Report of the Trustees.

11. Commitments

During the 19 month period ended 31 December 2010, the trustees made various pledges to applicants for grants which required those applicants to satisfy various conditions before the grants would be paid to them. As at that date those conditions had not been fully satisfied and the grants were not therefore payable at that time. Should those conditions be met in the future, The Trust will be committed to make further grants totalling approximately £16,000.

Notes to the financial statements

For the 19 month period ended 31 December 2010 (continued)

12. Related party transactions

The Vice Chairman and Treasurer of the Trust, Mr Richard Pirouet, is a non-executive Director of The Law Debenture Trust Corporation (Channel Islands) Limited which is wholly owned by the Law Debenture Corporation plc. As at 31 December 2010 the Trust had listed investments in the Law Debenture Corporation plc with a market value of £22,822 (2009: £Nil).

None of the trustees received any remuneration during the period. Mr Richard Pirouet was reimbursed an amount of £236 which he had paid on behalf of The Trust in respect of advertising expenses.

13. Controlling Party

There is no ultimate controlling party. The Trust is controlled by the Trustees.

The Howard Davis Farm Trust

Report and Financial Statements

For the year ended 31 December 2011

The Howard Davis Farm Trust

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Legal and administrative information

Status

The Howard Davis Farm Trust, 'The Trust', is a Charitable Jersey Trust.

The Trust was established by Act of the Royal Court of Jersey on 15 May 2009.

The Objects of the Trust are to promote -

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 - (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and
- to monitor the objectives referred to in (a) and (b) and above.

Trustees

Mrs. Aylwen Lyddell, Chairman

Richard Pirouet, Vice Chairman and Treasurer

Paul Tucker, Secretary

Roderick Stevens

Atholl Swainston-Harrison

Michael Stentiford, M.B.E

Pierre Horsfall, C.B.E.

Address

Chamarais

La Rue de Samarès

St Clement

Jersey

JE2 6LS

The Howard Davis Farm Trust

Legal and administrative information (continued)

Auditors

Moore Stephens
P O Box 236
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Bankers

HSBC Bank Plc
P O Box 14
St Helier
Jersey
JE4 8NP

Investment Advisors

Brewin Dolphin
Kingsgate House
The Esplanade
St Helier
Jersey
JE2 3QB

The Howard Davis Farm Trust

Report of the Trustees for the year ended 31 December 2011

The Trustees of The Howard Davis Farm Trust present their report together with the audited financial statements for the year ended December 2011. The financial statements comply with The Trust's constitution, which is the Trust's governing document, and the Statement of Recommended Practice – (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.

Structure, Governance and Management

The Howard Davis Farm Trust, "the Trust", is a Charitable Jersey Trust. The Trust was established by an Act of the Royal Court of Jersey on 15 May 2009, which also approved its constitution. Any changes to that constitution require approval by The Royal Court.

The trustees' names are set out on page 3 of this report. The constitution requires that there must be at least 5 but no more than 7 trustees at all times. At least 4 trustees must be resident in Jersey.

One of the trustees is an appointee of The Treasury Minister of Jersey and, currently, that is Pierre Horsfall. All the remaining trustees were appointed by The Trust's constitution and any subsequent changes to those trustees need to be approved by all trustees.

Decisions of trustees are taken by simple majority.

The Chairman or Vice Chairman handle the induction of any new trustees and brief such new trustees on the activities of The Trust.

Objectives and Activities

The Trust is a charity and exists to promote:

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

To achieve these objectives, the trustees receive grants from the States of Jersey in respect of the various leases covering The Howard Davis Farm. They then advertise for applicants seeking grants in these areas, consider the applications and make grants as they have considered appropriate.

Achievements and Performance

During the year, the Trustees received a total income from grants and investments of £ 59,654 (2010 £67,871) and made grants totalling £26,662 (2010 £ 1,464). After deducting the administrative expenses and adding the investment revaluation reserve, the total valuation of the Trust's net assets as at 31 December 2011 was £151,708 (2010 £128,514).

The Howard Davis Farm Trust

Report of the Trustees for the year ended 31 December 2011 (continued)

During the period, the trustees entered into pledges for further donations which will only be paid if certain conditions are satisfied. Should all these conditions be satisfied, the Trust will be committed to make further grants totalling approximately £6,000. (2010 £16,000)

Investment Policy and Achievements

In 2010, the trustees decided to invest £ 100,000, being approximately 50% of their liquid funds, in a portfolio of medium risk collective investment funds. Their objectives in doing so were to balance a regular flow of income with preservation of capital in real terms. There are no social or environmental limitations on the investments purchased. The remaining available funds were invested with the trustees' bankers on deposit accounts.

During 2011, the investment portfolio generated income of £ 2,534 (2010 £ 1,011). During the year, the value of the investment portfolio fell by £ 7,846 (2010 gain of £ 12,335). These levels of investment income are in line with expectations and the movements in capital values are in line with market movements during the year.

Reserves policy

All surplus funds are either invested to produce additional income or held by the trustees' bankers until required for making grants.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are mitigated by the implementation of procedures for authorisation of all transactions and activities.

Plans for the future

The trustees intend to continue to advertise for applications for grants and to consider those applications.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the period and of the net movement in resources of the Trust for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and

The Howard Davis Farm Trust

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Moore Stephens was appointed as the Charity's auditors on 28 March, 2011 and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 20th July 2012 and signed on its behalf by;

A handwritten signature in blue ink, appearing to read 'R. Pirouet', with a stylized flourish at the end.

Richard Pirouet Treasurer

The Howard Davis Farm Trust

Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust")

We have audited the financial statements of The Howard Davis Farm Trust for the year ended 31 December 2011 which comprise the Statement of Financial Activities, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body in accordance with our agreement. Our audit work has been undertaken so that we might state to the 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 Trust and the 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 Trustees' Responsibilities Statement (set out on pages 6 and 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors.

Basis of audit opinion

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 Trust'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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

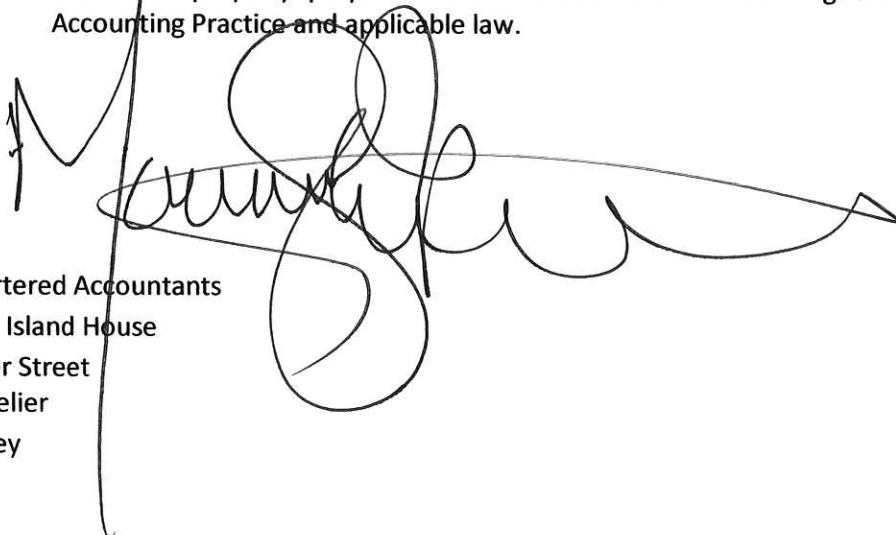
The Howard Davis Farm Trust

**Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust") –
(continued)**

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state of the Trust's affairs as at 31 December 2011, and of its incoming resources and application of resources, for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

A large, stylized handwritten signature in black ink, written over the text of the opinion. The signature is cursive and appears to be the name of the auditor.

Chartered Accountants
First Island House
Peter Street
St Helier
Jersey

Date: 23-7-12

The Howard Davis Farm Trust

**Statement of Financial Activities
For the year ended 31 December 2011**

	Note	Year to 31 December 2011 £	Year to 31 December 2010 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income			
- Grants	2	82,091	66,767
Activities for generating funds			
- Deposit interest		29	93
- Investment income		2,534	1,011
Total incoming resources		84,654	67,871
RESOURCES EXPENDED			
Charitable activities	3	26,662	1,464
Governance costs	4	1,952	1,791
Total resources expended		28,614	3,255
Net incoming resources before other recognised (losses)/gains:		56,040	64,616
Other recognised (losses)/gains:			
(Losses)/Gains on revaluation of investment assets	6	(7,846)	12,335
Net movement in funds		48,194	76,951
Total incoming funds brought forward		128,514	51,563
Total funds carried forward		176,708	128,514

The Howard Davis Farm Trust

Balance Sheet as at 31 December 2011

	Note	Unrestricted funds at 31 December 2011	Unrestricted funds at 31 December 2010
		£	£
FIXED ASSETS			
Listed investments	6	104,185	112,031
CURRENT ASSETS			
Debtors	7	2,904	803
Cash at bank	8	90,619	75,324
		<hr/>	<hr/>
		93,523	76,127
Creditors: amounts falling due within one year			
Creditors	9	1,000	2,144
Grants received in advance	2	20,000	37,500
		<hr/>	<hr/>
		21,000	39,644
Net current assets		<hr/>	<hr/>
		72,523	36,483
Creditors: amounts falling due after more than one year – Grants received in advance			
	2	-	20,000
Net assets		<hr/>	<hr/>
		176,708	128,514
Total Unrestricted funds		<hr/>	<hr/>
		176,708	128,514

Approved by the Trustees on 20th July 2012 and signed on their behalf by:

Richard Pirouet, Treasurer

The notes on pages 12 to 15 form part of these financial statements.

The Howard Davis Farm Trust

Notes to the financial statements

For the year ended 31 December 2011

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention (except for listed investments which are accounted for at market value), applicable accounting standards in the United Kingdom and the United Kingdom Financial Reporting Standard applicable for Smaller Entities (effective April 2008). The financial statements comply with the Statement of Recommended Practice (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.
- (b) The charity has not disclosed the split of funds across different fund classes on the grounds that all funds belonging to the charity are unrestricted.
- (c) Incoming resources comprising grants, investments and bank deposits are included in full in the Statement of Financial Activities when receivable.
- (d) Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- (e) Listed investments are shown at market value at the balance sheet date.
- (f) The charity has taken exemption from producing a Cash Flow Statement, on the basis of size.
- (g) Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

2. Grants receivable

Grants are received from the States of Jersey which pays the Trust part of the proceeds of rental income from leases of land and properties on Howard Davis Farm that were gifted to the Public of the Island in 1927. The amounts to be paid as grants are determined by the Howard Davis Farm (Abrogation of Covenant) (Jersey) Law 2008. Grants received in advance of the dates specified by the Abrogation Law amounted to £20,000 due within one year (2010 £57,500 of which £37,500 due within one year). These amounts are stated as creditors on the Balance Sheet.

3. Charitable Activities

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Grants awarded to individuals:	<u>26,662</u>	<u>1,464</u>

The Howard Davis Farm Trust

Notes to the financial statements

For the year ended 31 December 2011 (continued)

4. Governance costs

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Investment advisory fees	485	515
Audit fees	1,000	1,000
Sundry expenses	467	276
	<u>1,952</u>	<u>1,791</u>

5. Taxation

The Charitable Trust is exempt from Jersey Income Tax on its charitable activities under the provisions of Article 115(a) of the Income Tax (Jersey) Law 1991.

6. Listed investments

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
At 1 January	112,031	-
Additions	-	99,696
Revaluation	(7,846)	12,335
At 31 December	<u>104,185</u>	<u>112,031</u>

Listed Investments are stated at market value. They were purchased during the year ended 31 December 2010. There were no additions or disposals during the year. The difference between cost and market value of the investments at 31 December 2011 is £4,489 (2010 £12,335).

Notes to the financial statements
For the year ended 31 December 2011 (continued)

7. Debtors

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
GST recoverable	85	-
Brewin Dolphin	2,819	803
	<u>2,904</u>	<u>803</u>

8. Cash at Bank - HSBC

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
	<u>90,619</u>	<u>75,324</u>

9. Creditors

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Amounts falling due within one year		
Audit fees	1,000	1,000
Grants due	-	1,144
	<u>1,000</u>	<u>2,144</u>

**Notes to the financial statements
For the year ended 31 December 2011 (continued)**

10. Commitments

During the year ended 31 December 2011, the trustees made various pledges to applicants for grants which required those applicants to satisfy various conditions before the grants would be paid to them. As at that date those conditions had not been fully satisfied and the grants were not therefore payable at that time. Should those conditions be met in the future, The Trust will be committed to make further grants totalling approximately £ 6,000 (2010 £16,000).

11. Related party transactions

The Vice Chairman and Treasurer of the Trust, Mr Richard Pirouet, is a non-executive Director of The Law Debenture Trust Corporation (Channel Islands) Limited which is wholly owned by the Law Debenture Corporation plc. As at 31 December 2011 the Trust had listed investments in the Law Debenture Corporation plc with a market value of £21,344 (2010: £22,822).

None of the trustees received any remuneration during the period. Mr Richard Pirouet and Mr Paul Tucker were reimbursed amounts of £285 and £ 146 respectively which they had paid on behalf of The Trust in respect of advertising expenses.

12. Controlling Party

There is no ultimate controlling party. The Trust is controlled by the Trustees.

The Howard Davis Farm Trust

Report and Financial Statements

For the year ended 31 December 2012

The Howard Davis Farm Trust

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The Howard Davis Farm Trust

Legal and administrative information

Status

The Howard Davis Farm Trust, 'The Trust', is a Charitable Jersey Trust.

The Trust was established by Act of the Royal Court of Jersey on 15 May 2009.

The Objects of the Trust are to promote -

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

Trustees

Mrs. Aylwen Lyddell, Chairman

Richard Pirouet, Vice Chairman and Treasurer

Paul Tucker, Secretary

Roderick Stevens

Atholl Swainston-Harrison

Michael Stentiford, M.B.E

Pierre Horsfall, C.B.E.

Address

Chaumarais
La Rue de Samarès
St Clement
Jersey
JE2 6LS

Legal and administrative information (continued)

Auditors

Moore Stephens
P O Box 236
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Bankers

HSBC Bank Plc
P O Box 14
St Helier
Jersey
JE4 8NP

Investment Advisors

Brewin Dolphin
Kingsgate House
The Esplanade
St Helier
Jersey
JE2 3QB

The Howard Davis Farm Trust

Report of the Trustees for the year ended 31 December 2012

The Trustees of The Howard Davis Farm Trust present their report together with the audited financial statements for the year ended December 2012. The financial statements comply with The Trust's constitution, which is the Trust's governing document, and the Statement of Recommended Practice – (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.

Structure, Governance and Management

The Howard Davis Farm Trust, "the Trust", is a Charitable Jersey Trust. The Trust was established by an Act of the Royal Court of Jersey on 15 May 2009, which also approved its constitution. Any changes to that constitution require approval by The Royal Court.

The trustees' names are set out on page 3 of this report. The constitution requires that there must be at least 5 but no more than 7 trustees at all times. At least 4 trustees must be resident in Jersey.

One of the trustees is an appointee of The Treasury Minister of Jersey and, currently, that is Pierre Horsfall. All the remaining trustees were appointed by The Trust's constitution and any subsequent changes to those trustees need to be approved by all trustees.

Decisions of trustees are taken by simple majority.

The Chairman or Vice Chairman handle the induction of any new trustees and brief such new trustees on the activities of The Trust.

Objectives and Activities

The Trust is a charity and exists to promote:

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

To achieve these objectives, the trustees receive grants from the States of Jersey in respect of the various leases covering The Howard Davis Farm. They then advertise for applicants seeking grants in these areas, consider the applications and make grants as they have considered appropriate.

Achievements and Performance

During the year, the Trustees received a total income from grants and investments of £ 71,973 (2011 £84,654) and made grants totalling £30,264 (2011 £26,662). After deducting the administrative expenses and adding the investment revaluation reserve, the total valuation of the Trust's net assets as at 31 December 2012 was £ 230,321 (2011 £176,708).

Report of the Trustees for the year ended 31 December 2012 (continued)

During the period, the trustees entered into pledges for further donations which will only be paid if certain conditions are satisfied. Should all these conditions be satisfied, the Trust will be committed to make further grants totalling approximately £27,203. (2011 £6,000)

Investment Policy and Achievements

The trustees decided to invest approximately £ 150,000 in a portfolio of fixed interest bonds and medium risk collective investment funds. Their objectives in doing so were to balance a regular flow of income with preservation of capital in real terms. There are no social or environmental limitations on the investments purchased. The remaining available funds were invested with the trustees' bankers on deposit accounts.

During 2012, the investment portfolio generated income of £ 2,772 (2011 £ 2,534). During the year, the value of the investment portfolio increased by £ 14,240 (2011 loss of £ 7,846). These levels of investment income are in line with expectations and the movements in capital values are in line with market movements during the year.

Reserves policy

All surplus funds are either invested to produce additional income or held by the trustees' bankers until required for making grants.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are mitigated by the implementation of procedures for authorisation of all transactions and activities.

Plans for the future

The trustees intend to continue to advertise for applications for grants and to consider those applications.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the period and of the net movement in resources of the Trust for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and

The Howard Davis Farm Trust

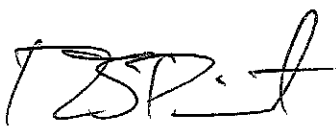
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Moore Stephens was appointed as the Charity's auditors on 28 March, 2011 and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 22 March 2013 and signed on its behalf by;

A handwritten signature in black ink, appearing to read 'R. Pirouet', written in a cursive style.

Richard Pirouet Treasurer

Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust")

We have audited the financial statements of The Howard Davis Farm Trust for the year ended 31 December 2012 which comprise the Statement of Financial Activities, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body in accordance with our agreement. Our audit work has been undertaken so that we might state to the 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 Trust and the 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 Trustees' Responsibilities Statement (set out on pages 6 and 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors.

Basis of audit opinion

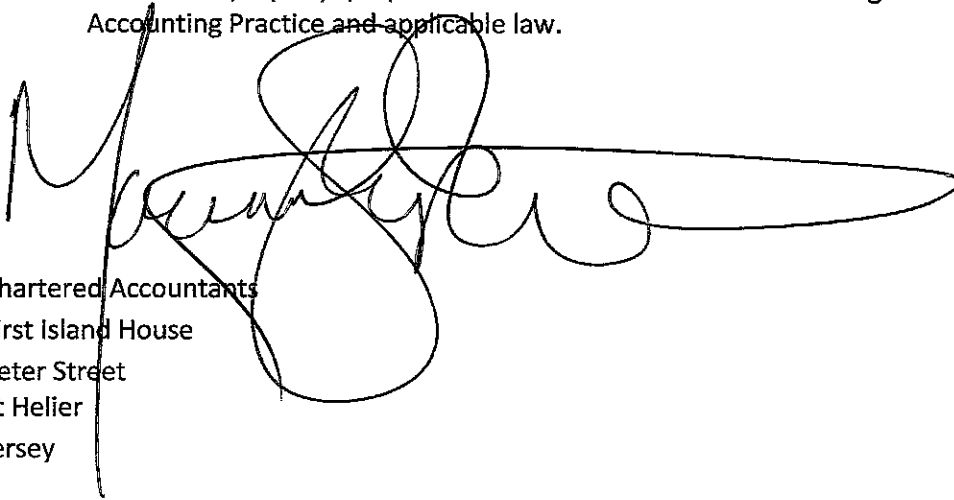
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust'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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust") –
(continued)**

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state of the Trust's affairs as at 31 December 2012, and of its incoming resources and application of resources, for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

A large, stylized handwritten signature in black ink, written over the text of the opinion. The signature is cursive and appears to be the name of the auditor.

Chartered Accountants
First Island House
Peter Street
St Helier
Jersey

Date:

The Howard Davis Farm Trust

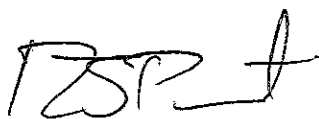
Statement of Financial Activities
For the year ended 31 December
2012

	Note	Year to 31 December 2012	Year to 31 December 2011
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income			
- Grants	2	68,957	82,091
Activities for generating funds			
- Deposit interest		244	29
- Investment income		2,772	2,534
Total incoming resources		71,973	84,654
RESOURCES EXPENDED			
Charitable activities	3	30,264	26,662
Governance costs	4	2,156	1,952
Total resources expended		32,420	28,614
Net incoming resources before other recognised (losses)/gains:		39,553	56,040
Other recognised (losses)/gains:			
Loss on disposal of investments		(180)	
Gains/(Losses) on revaluation of investment assets	6	14,240	(7,846)
Net movement in funds		53,613	48,194
Total incoming funds brought forward		176,708	128,514
Total funds carried forward		230,321	176,708

The Howard Davis Farm Trust

Balance Sheet as at 31 December 2012	Note	Unrestricted funds at 31 December 2012	Unrestricted funds at 31 December 2011
		£	£
FIXED ASSETS			
Listed investments	6	169,300	104,185
CURRENT ASSETS			
Debtors	7	2,095	2,904
Cash at bank	8	63,776	90,619
		<hr/> 65,871	<hr/> 93,523
Creditors: amounts falling due within one year			
Creditors	9	1,100	1,000
Grants received in advance	2	3,750	20,000
		<hr/> 4,850	<hr/> 21,000
Net current assets		<hr/> 61,021	<hr/> 72,523
Net assets		<hr/> 230,321	<hr/> 176,708
Total Unrestricted funds		<hr/> 230,321	<hr/> 176,708

Approved by the Trustees on 22 March 2013 and signed on their behalf by:



Richard Pirouet, Treasurer

The notes on pages 12 to 15 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2012**

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention (except for listed investments which are accounted for at market value), applicable accounting standards in the United Kingdom and the United Kingdom Financial Reporting Standard applicable for Smaller Entities (effective April 2008). The financial statements comply with the Statement of Recommended Practice (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.
- (b) The charity has not disclosed the split of funds across different fund classes on the grounds that all funds belonging to the charity are unrestricted.
- (c) Incoming resources comprising grants, investments and bank deposits are included in full in the Statement of Financial Activities when receivable.
- (d) Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- (e) Listed investments are shown at market value at the balance sheet date.
- (f) The charity has taken exemption from producing a Cash Flow Statement, on the basis of size.
- (g) Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

2. Grants receivable

Grants are received from the States of Jersey which pays the Trust part of the proceeds of rental income from leases of land and properties on Howard Davis Farm that were gifted to the Public of the Island in 1927. The amounts to be paid as grants are determined by the Howard Davis Farm (Abrogation of Covenant) (Jersey) Law 2008. Grants received in advance of the dates specified by the Abrogation Law amounted to £3,750 (2011 £20,000). These amounts are stated as creditors on the Balance Sheet.

3. Charitable Activities

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Grants awarded to individuals:	<u>30,264</u>	<u>26,662</u>

Notes to the financial statements
For the year ended 31 December 2012 (continued)

4. Governance costs

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Investment advisory fees	500	485
Audit fees	1,198	1,000
Sundry expenses	458	467
	<u>2,156</u>	<u>1,952</u>

5. Taxation

The Charitable Trust is exempt from Jersey Income Tax on its charitable activities under the provisions of Article 115(a) of the Income Tax (Jersey) Law 1991.

6. Listed investments

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
At 1 January	104,185	112,031
Net additions/disposals	50,875	-
Revaluation	14,240	(7,846)
At 31 December	<u>169,300</u>	<u>104,185</u>

Listed Investments are stated at market value. The difference between cost and market value of the investments at 31 December 2012 is £18,729 (2011 £4,489).

The Howard Davis Farm Trust

Notes to the financial statements

For the year ended 31 December 2012 (continued)

7. Debtors

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
GST recoverable	80	85
Brewin Dolphin	2,015	2,819
	<u>2,095</u>	<u>2,904</u>

8. Cash at Bank

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
HSBC	<u>63,776</u>	<u>90,619</u>

9. Creditors

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Amounts falling due within one year		
Audit fees	1,100	1,000
	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements

For the year ended 31 December 2012 (continued)

10. Commitments

During the year ended 31 December 2012, the trustees made various pledges to applicants for grants which required those applicants to satisfy various conditions before the grants would be paid to them. As at that date those conditions had not been fully satisfied and the grants were not therefore payable at that time. Should those conditions be met in the future, The Trust will be committed to make further grants totalling approximately £ 27,203(2011 £6,000).

11. Related party transactions

The Vice Chairman and Treasurer of the Trust, Mr Richard Pirouet, is a non-executive Director of The Law Debenture Trust Corporation (Channel Islands) Limited which is wholly owned by the Law Debenture Corporation plc. As at 31 December 2012 the Trust had listed investments in the Law Debenture Corporation plc with a market value of £27,200 (2011: £21,344).

During the year, the Trust paid a grant of £5,000 to the National Trust for Jersey (2011 - £Nil) (for its Birds on the Edge campaign) which is related to the Trust through Trustees who hold positions on that organisation's council and finance committee. The balance outstanding as at 31 December 2012 was £Nil (2011: £Nil).

The Trustees who hold these positions did not take part in either the consideration of the application or the awarding of the grant.

None of the trustees received any remuneration during the period. Mr Richard Pirouet was reimbursed an amount of £ 312 which he had paid on behalf of The Trust in respect of advertising expenses.

12. Controlling Party

There is no ultimate controlling party. The Trust is controlled by the Trustees.

The Howard Davis Farm Trust

Report and Financial Statements

For the year ended 31 December 2013

The Howard Davis Farm Trust

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The Howard Davis Farm Trust

Legal and administrative information

Status

The Howard Davis Farm Trust, 'The Trust', is a Charitable Jersey Trust.

The Trust was established by Act of the Royal Court of Jersey on 15 May 2009.

The Objects of the Trust are to promote -

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

Trustees

Mrs. Aylwen Lyddell, Chairman

Richard Pirouet, Vice Chairman and Treasurer

Paul Tucker, Secretary

Roderick Stevens

Atholl Swainston-Harrison

Michael Stentiford, M.B.E

Pierre Horsfall, C.B.E.

Address

Chamarais
La Rue de Samarès
St Clement
Jersey
JE2 6LS

Legal and administrative information (continued)

Auditors

Moore Stephens
P O Box 236
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Bankers

HSBC Bank Plc
P O Box 14
St Helier
Jersey
JE4 8NP

Investment Advisors

Brewin Dolphin
Kingsgate House
The Esplanade
St Helier
Jersey
JE2 3QB

Report of the Trustees for the year ended 31 December 2013

The Trustees of The Howard Davis Farm Trust present their report together with the audited financial statements for the year ended December 2013. The financial statements comply with The Trust's constitution, which is the Trust's governing document, and the Statement of Recommended Practice – (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.

Structure, Governance and Management

The Howard Davis Farm Trust, "the Trust", is a Charitable Jersey Trust. The Trust was established by an Act of the Royal Court of Jersey on 15 May 2009, which also approved its constitution. Any changes to that constitution require approval by The Royal Court.

The trustees' names are set out on page 3 of this report. The constitution requires that there must be at least 5 but no more than 7 trustees at all times. At least 4 trustees must be resident in Jersey.

One of the trustees is an appointee of The Treasury Minister of Jersey and, currently, that is Pierre Horsfall. All the remaining trustees were appointed by The Trust's constitution and any subsequent changes to those trustees need to be approved by all trustees.

Decisions of trustees are taken by simple majority.

The Chairman or Vice Chairman handle the induction of any new trustees and brief such new trustees on the activities of The Trust.

Objectives and Activities

The Trust is a charity and exists to promote:

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

To achieve these objectives, the trustees receive grants from the States of Jersey in respect of the various leases covering The Howard Davis Farm. They then advertise for applicants seeking grants in these areas, consider the applications and make grants as they have considered appropriate.

Achievements and Performance

During the year, the Trustees received a total income from grants and investments of £ 61,099 (2012 £71,973) and made grants totalling £ 33,262 (2012 £30,264). After deducting the administrative expenses and adding the investment revaluation reserve, the total valuation of the Trust's net assets as at 31 December 2013 was £ 278,120 (2012 £230,321).

Report of the Trustees for the year ended 31 December 2013 (continued)

During the period, the trustees entered into pledges for further donations which will only be paid if certain conditions are satisfied. Should all these conditions be satisfied, the Trust will be committed to make further grants totalling approximately £ 50,246. (2012 £27,203)

Investment Policy and Achievements

The trustees decided to invest approximately £ 150,000 in a portfolio of fixed interest bonds and medium risk collective investment funds. Their objectives in doing so were to balance a regular flow of income with preservation of capital in real terms. There are no social or environmental limitations on the investments purchased. The remaining available funds were invested with the trustees' bankers on deposit accounts.

During 2013, the investment portfolio generated income of £ 5,362 (2012 £ 2,772). During the year, the value of the investment portfolio increased by £ 21,635 (2012 £ 14,240). These levels of investment income are in line with expectations and the movements in capital values are in line with market movements during the year.

Reserves policy

All surplus funds are either invested to produce additional income or held by the trustees' bankers until required for making grants.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are mitigated by the implementation of procedures for authorisation of all transactions and activities.

Plans for the future

The trustees intend to continue to advertise for applications for grants and to consider those applications.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the period and of the net movement in resources of the Trust for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and

The Howard Davis Farm Trust

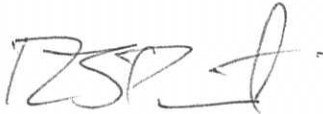
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Moore Stephens was appointed as the Charity's auditors on 28 March, 2011 and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 17 March 2014 and signed on its behalf by;

A handwritten signature in black ink, appearing to read 'R Pirouet', with a stylized flourish at the end.

Richard Pirouet Treasurer

The Howard Davis Farm Trust

Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust")

We have audited the financial statements of The Howard Davis Farm Trust for the year ended 31 December 2013 which comprise the Statement of Financial Activities, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body in accordance with our agreement. Our audit work has been undertaken so that we might state to the 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 Trust and the 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 Trustees' Responsibilities Statement (set out on pages 6 and 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors.

Basis of audit opinion

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 Trust'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 Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

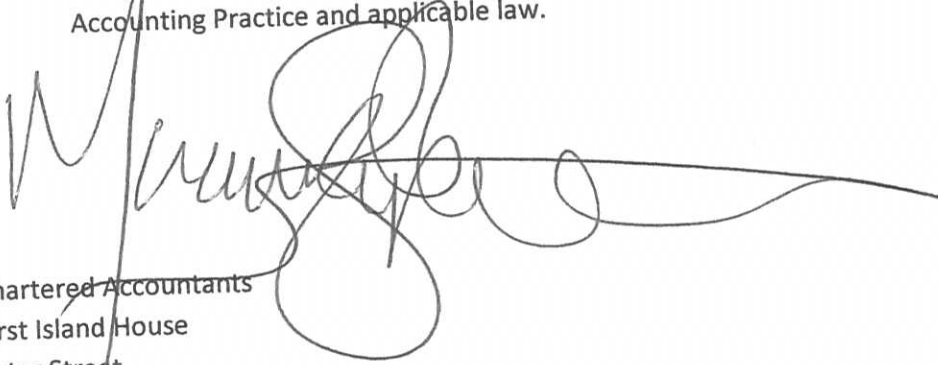
The Howard Davis Farm Trust

Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust") –
(continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state of the Trust's affairs as at 31 December 2013, and of its incoming resources and application of resources, for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.



Chartered Accountants
First Island House
Peter Street
St Helier
Jersey

Date: 27-6-14

The Howard Davis Farm Trust

Statement of Financial Activities
For the year ended 31 December
2013

Year to 31
December
2013

Year to 31 December
2012

	Note	£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income			
- Grants	2	55,707	68,957
Activities for generating funds			
- Deposit interest		30	244
- Investment income		5,362	2,772
Total incoming resources		61,099	71,973
RESOURCES EXPENDED			
Charitable activities	3	33,262	30,264
Governance costs	4	1,773	2,156
Total resources expended		35,035	32,420
Net incoming resources before other recognised (losses)/gains:		26,064	39,553
Other recognised (losses)/gains:			
Gain/(Loss) on disposal		1,799	(180)
Gains on revaluation of investment assets	6	19,936	14,240
Net movement in funds		47,799	53,613
Total incoming funds brought forward		230,321	176,708
Total funds carried forward		278,120	230,321

The Howard Davis Farm Trust

Balance Sheet as at 31 December 2013	Note	Unrestricted funds at 31 December 2013	Unrestricted funds at 31 December 2012
		£	£
FIXED ASSETS			
Listed investments	6	191,178	169,300
CURRENT ASSETS			
Debtors	7	6,712	2,095
Cash at bank	8	85,213	63,776
		<u>91,925</u>	<u>65,871</u>
Creditors: amounts falling due within one year			
Creditors	9	1,233	1,100
Grants received in advance	2	3,750	3,750
		<u>4,983</u>	<u>4,850</u>
Net current assets		<u>86,942</u>	<u>61,021</u>
Net assets		<u>278,120</u>	<u>230,321</u>
Total Unrestricted funds		<u>278,120</u>	<u>230,321</u>

Approved by the Trustees on

and signed on their behalf by:



Richard Pirouet, Treasurer

The notes on pages 12 to 15 form part of these financial statements.

The Howard Davis Farm Trust

Notes to the financial statements For the year ended 31 December 2013

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention (except for listed investments which are accounted for at market value), applicable accounting standards in the United Kingdom and the United Kingdom Financial Reporting Standard applicable for Smaller Entities (effective April 2008). The financial statements comply with the Statement of Recommended Practice (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.
- (b) The charity has not disclosed the split of funds across different fund classes on the grounds that all funds belonging to the charity are unrestricted.
- (c) Incoming resources comprising grants, investments and bank deposits are included in full in the Statement of Financial Activities when receivable.
- (d) Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- (e) Listed investments are shown at market value at the balance sheet date.
- (f) The charity has taken exemption from producing a Cash Flow Statement, on the basis of size.
- (g) Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

2. Grants receivable

Grants are received from the States of Jersey which pays the Trust part of the proceeds of rental income from leases of land and properties on Howard Davis Farm that were gifted to the Public of the Island in 1927. The amounts to be paid as grants are determined by the Howard Davis Farm (Abrogation of Covenant) (Jersey) Law 2008. Grants received in advance of the dates specified by the Abrogation Law amounted to £3,750 (2012 £3,750). These amounts are stated as creditors on the Balance Sheet.

3. Charitable Activities

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Grants awarded:	<u>33,262</u>	<u>30,264</u>

Notes to the financial statements

For the year ended 31 December 2013 (continued)

4. Governance costs

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Investment advisory fees	500	500
Audit fees	1,042	1,198
Sundry expenses	231	458
	<u>1,773</u>	<u>2,156</u>

5. Taxation

The Charitable Trust is exempt from Jersey Income Tax on its charitable activities under the provisions of Article 115(a) of the Income Tax (Jersey) Law 1991.

6. Listed investments

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
At 1 January	169,300	104,185
Net additions/disposals	1,942	50,875
Movement in the year	19,936	14,240
At 31 December	<u>191,178</u>	<u>169,300</u>

Listed Investments are stated at market value. The difference between cost and market value of the investments at 31 December 2013 is £ 38,664 (2012 £18,729).

The Howard Davis Farm Trust

Notes to the financial statements
For the year ended 31 December 2013 (continued)

7. Debtors	Year ended 31 December 2013 £	Year ended 31 December 2012 £
GST recoverable	-	80
Brewin Dolphin	6,712	2,015
	<u>6,712</u>	<u>2,095</u>
8. Cash at Bank	Year ended 31 December 2013 £	Year ended 31 December 2012 £
HSBC	<u>85,213</u>	<u>63,776</u>
9. Creditors	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Amounts falling due within one year		
Audit fees	1,100	1,100
Grants payable	133	-
	<u>1,233</u>	<u>1,100</u>

Notes to the financial statements

For the year ended 31 December 2013 (continued)

10. Commitments

During the period up to 31 December 2013, the trustees made various pledges to applicants for grants which required those applicants to satisfy various conditions before the grants would be paid to them. As at that date those conditions had not been fully satisfied and the grants were not therefore payable at that time. Should those conditions be met in the future, The Trust will be committed to make further grants totalling approximately £50,246 (2012: £27,203).

11. Related party transactions

The Vice Chairman and Treasurer of the Trust, Mr Richard Pirouet, is a non-executive Director of The Law Debenture Trust Corporation (Channel Islands) Limited which is wholly owned by the Law Debenture Corporation plc. As at 31 December 2013 the Trust had listed investments in the Law Debenture Corporation plc with a market value of £ 33,856 (2012: £27,200).

During the year, the Trust paid a grant of £5,000 to the National Trust for Jersey (2012 - £5,000) (for its Birds on the Edge campaign) which is related to the Trust through two Trustees who hold positions on that organisation's council and finance committee. The balance outstanding as at 31 December 2013 was £Nil (2012: £Nil). The Trustees who hold these positions did not take part in either the consideration of the application or the awarding of the grant.

None of the trustees received any remuneration during the period. Mr Richard Pirouet was reimbursed an amount of £ 243 which he had paid on behalf of The Trust in respect of advertising expenses.

12. Controlling Party

There is no ultimate controlling party. The Trust is controlled by the Trustees.

The Howard Davis Farm Trust

Report and Financial Statements

For the year ended 31 December 2014

The Howard Davis Farm Trust

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The Howard Davis Farm Trust

Legal and administrative information

Status

The Howard Davis Farm Trust, 'The Trust', is a Charitable Jersey Trust.

The Trust was established by Act of the Royal Court of Jersey on 15 May 2009.

The Objects of the Trust are to promote -

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) and above.

Trustees

Mrs. Aylwen Lyddell, Chairman

Richard Pirouet, Vice Chairman and Treasurer

Paul Tucker, Secretary

Roderick Stevens

Atholl Swainston-Harrison

Michael Stentiford, M.B.E

Pierre Horsfall, C.B.E.

Address

Chaumarais

La Rue de Samarès

St Clement

Jersey

JE2 6LS

Charity registration number NPO0714

The Howard Davis Farm Trust

Legal and administrative information (continued)

Auditors

Moore Stephens
P O Box 236
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Bankers

HSBC Bank Pic
P O Box 14
St Helier
Jersey
JE4 8NP

Investment Advisors

Brewin Dolphin
Kingsgate House
The Esplanade
St Helier
Jersey
JE2 3QB

The Howard Davis Farm Trust

Report of the Trustees for the year ended 31 December 2014

The Trustees of The Howard Davis Farm Trust present their report together with the audited financial statements for the year ended December 2014. The financial statements comply with The Trust's constitution, which is the Trust's governing document, and the Statement of Recommended Practice – (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.

Structure, Governance and Management

The Howard Davis Farm Trust, "the Trust", is a Charitable Jersey Trust. The Trust was established by an Act of the Royal Court of Jersey on 15 May 2009, which also approved its constitution. Any changes to that constitution require approval by The Royal Court.

The trustees' names are set out on page 3 of this report. The constitution requires that there must be at least 5 but no more than 7 trustees at all times. At least 4 trustees must be resident in Jersey.

One of the trustees is an appointee of The Treasury Minister of Jersey and, currently, that is Pierre Horsfall. All the remaining trustees were appointed by The Trust's constitution and any subsequent changes to those trustees need to be approved by all trustees.

Decisions of trustees are taken by simple majority.

The Chairman or Vice Chairman handle the induction of any new trustees and brief such new trustees on the activities of The Trust.

Objectives and Activities

The Trust is a charity and exists to promote:

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
 - (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and
- to monitor the objectives referred to in (a) and (b) and above.

To achieve these objectives, the trustees receive grants from the States of Jersey in respect of the various leases covering The Howard Davis Farm. They then advertise for applicants seeking grants in these areas, consider the applications and make grants as they have considered appropriate.

These activities create benefits for the development of the agricultural industry, mainly in Jersey, in the area of enhanced research and development as well as educational and training benefits for people working or planning to work in the industry.

Achievements and Performance

During the year, the Trustees received a total income from grants and investments of £ 77,272 (2013 £61,099) and made grants totalling £ 57,705 (2013 £33,262). After deducting the administrative expenses and adding the investment revaluation reserve, the total valuation of the Trust's net assets as at 31 December 2014 was £ 300,322 (2013 £278,120).

The Howard Davis Farm Trust

Report of the Trustees for the year ended 31 December 2014 (continued)

During the period, the trustees entered into pledges for further donations which will only be paid if certain conditions are satisfied. Should all these conditions be satisfied, the Trust will be committed to make further grants totalling approximately £1,425 (2013 £50,246)

Investment Policy and Achievements

The trustees decided to invest approximately £ 150,000 in a portfolio of fixed interest bonds and medium risk collective investment funds. Their objectives in doing so were to balance a regular flow of income with preservation of capital in real terms. There are no social or environmental limitations on the investments purchased. The remaining available funds were invested with the trustees' bankers on deposit accounts.

During 2014, the investment portfolio generated income of £ 5,465 (2013 £ 5,362). During the year, the value of the investment portfolio increased by £ 4,709 (2013 £ 19,936). These levels of investment income are in line with expectations and the movements in capital values are in line with market movements during the year.

Reserves policy

All surplus funds are either invested to produce additional income or held by the trustees' bankers until required for making grants.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are mitigated by the implementation of procedures for authorisation of all transactions and activities.

Plans for the future

The trustees intend to continue to advertise for applications for grants and to consider those applications.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the period and of the net movement in resources of the Trust for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and

The Howard Davis Farm Trust

explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Moore Stephens were appointed as the Charity's auditors on 28 March, 2011 and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 30 April 2015 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'R Pirouet', written in a cursive style.

Richard Pirouet Treasurer

Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust")

We have audited the financial statements of The Howard Davis Farm Trust for the year ended 31 December 2014 which comprise the Statement of Financial Activities, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body in accordance with our agreement. Our audit work has been undertaken so that we might state to the 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 Trust and the 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 Trustees' Responsibilities Statement (set out on pages 6 and 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors.

Basis of audit opinion

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 Trust'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 Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

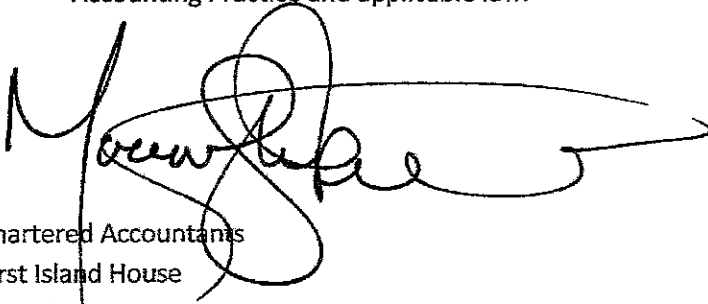
The Howard Davis Farm Trust

**Independent Auditors' Report to the Trustees of The Howard Davis Farm Trust ("the Trust") –
(continued)**

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state of the Trust's affairs as at 31 December 2014, and of its incoming resources and application of resources, for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.



Chartered Accountants
First Island House
Peter Street
St Helier
Jersey

Date: 1 - 5 - 15

The Howard Davis Farm Trust

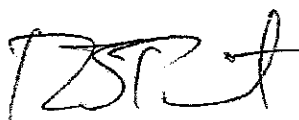
Statement of Financial Activities
For the year ended 31 December
2014

	Note	Year to 31 December 2014	Year to 31 December 2013
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income			
- Grants	2	71,785	55,707
Activities for generating funds			
- Deposit interest		22	30
- Investment income		5,465	5,362
Total incoming resources		77,272	61,099
RESOURCES EXPENDED			
Charitable activities	3	57,705	33,262
Governance costs	4	2,074	1,773
Total resources expended		59,779	35,035
Net incoming resources before other recognised (losses)/gains:		17,493	26,064
Other recognised (losses)/gains:			
Gain/(Loss) on disposal		-	1,799
Gains on revaluation of investment assets	6	4,709	19,936
Total gain		4,709	21,735
Net movement in funds		22,202	47,799
Total incoming funds brought forward		278,120	230,321
Total funds carried forward		300,322	278,120

The Howard Davis Farm Trust

Balance Sheet as at 31 December 2014	Note	Unrestricted funds at 31 December 2014	Unrestricted funds at 31 December 2013
		£	£
FIXED ASSETS			
Listed investments	6	195,887	191,178
CURRENT ASSETS			
Debtors	7	11,672	6,712
Cash at bank	8	94,440	85,213
		106,112	91,925
Creditors: amounts falling due within one year			
Creditors	9	1,677	1,233
Grants received in advance	2	-	3,750
		1,677	4,983
Net current assets		104,435	86,942
Net assets		300,322	278,120
Total Unrestricted funds		300,322	278,120

Approved by the Trustees on 30 April 2015 and signed on their behalf by:



Richard Pirouet, Treasurer

The notes on pages 12 to 15 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2014**

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention (except for listed investments which are accounted for at market value), applicable accounting standards in the United Kingdom and the United Kingdom Financial Reporting Standard applicable for Smaller Entities (effective April 2008). The financial statements comply with the Statement of Recommended Practice (SORP) entitled 'Accounting and Reporting by Charities' (SORP – Revised 2005) issued by the United Kingdom Charities Commission.
- (b) The charity has not disclosed the split of funds across different fund classes on the grounds that all funds belonging to the charity are unrestricted.
- (c) Incoming resources comprising grants, investments and bank deposits are included in full in the Statement of Financial Activities when receivable.
- (d) Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- (e) Listed investments are shown at market value at the balance sheet date.
- (f) The charity has taken exemption from producing a Cash Flow Statement, on the basis of size.
- (g) Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

2. Grants receivable

Grants are received from the States of Jersey which pays the Trust part of the proceeds of rental income from leases of land and properties on Howard Davis Farm that were gifted to the Public of the Island in 1927. The amounts to be paid as grants are determined by the Howard Davis Farm (Abrogation of Covenant) (Jersey) Law 2008. Grants received in advance of the dates specified by the Abrogation Law amounted to £Nil (2013: £3,750). These amounts are stated as creditors on the Balance Sheet.

The Howard Davis Farm Trust

Notes to the financial statements

For the year ended 31 December 2014 (continued)

3. Charitable Activities

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Research into potato crop disease	30,000	-
Grant for new training facility	10,000	-
Educational courses	14,983	18,077
Travelling expenses	1,825	520
Veterinary bills	897	1,390
Farm equipment	-	4,000
Birds on the Edge programme	-	5,000
Research into squirrel population	-	2,500
Tree planting	-	1,775
Total grants awarded	57,705	33,262

4. Governance costs

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Investment advisory fees	500	500
Audit fees	1,248	1,042
Sundry expenses	326	231
	2,074	1,773

5. Taxation

The Charitable Trust is exempt from Jersey Income Tax on its charitable activities under the provisions of Article 115(a) of the Income Tax (Jersey) Law 1991.

The Howard Davis Farm Trust

Notes to the financial statements
For the year ended 31 December 2014 (continued)

6. Listed investments

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
At 1 January	191,178	169,300
Net additions/disposals	-	1,942
Revaluation	4,709	19,936
At 31 December	195,887	191,178

Listed Investments are stated at market value. The difference between cost and market value of the investments at 31 December 2014 is £ 43,373(2013 £38,664).

The investments are categorised as follows:

	Year ended 31 December 2014	Year ended 31 December 2013
Fixed interest bonds	55,018	53,528
Mutual funds	140,869	137,650
	195,887	191,178

7. Debtors

	Year ended 31 December 2014	Year ended 31 December 2013
Brewin Dolphin	11,656	6,712
GST recoverable	16	-
	11,672	6,712

8. Cash at Bank

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
HSBC	94,440	85,213
	94,440	85,213

Notes to the financial statements
For the year ended 31 December 2014 (continued)

9. Creditors	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Amounts falling due within one year		
Audit fees	1,200	1,100
Grants payable	477	133
	<u>1,677</u>	<u>1,233</u>

10. Commitments

During the period up to 31 December 2014, the trustees made various pledges to applicants for grants which required those applicants to satisfy various conditions before the grants would be paid to them. As at that date those conditions had not been fully satisfied and the grants were not therefore payable at that time. Should those conditions be met in the future, The Trust will be committed to make further grants totalling approximately £1,425 (2013: £50,246).

11. Related party transactions

The Vice Chairman and Treasurer of the Trust, Mr Richard Pirouet, is a non-executive Director of The Law Debenture Trust Corporation (Channel Islands) Limited which is wholly owned by the Law Debenture Corporation plc. As at 31 December 2014 the Trust had listed investments in the Law Debenture Corporation plc with a market value of £ 33,920 (2013: £33,856).

During the year ended 31 December 2013, the Trust paid a grant of £ 5,000 to the National Trust for Jersey (for its Birds on the Edge campaign) which is related to the Trust through two Trustees who hold positions on that organisation's council and finance committee. The balance outstanding as at 31 December 2013 was £Nil. The Trustees who hold these positions did not take part in either the consideration of the application or the awarding of the grant.

None of the trustees received any remuneration during the period. Mr Richard Pirouet was reimbursed an amount of £343 which he had paid on behalf of The Trust in respect of advertising expenses.

12. Controlling Party

There is no ultimate controlling party. The Trust is controlled by the Trustees.

The Howard Davis Farm Trust

Report and Financial Statements

For the year ended 31 December 2015

**Minister for Treasury
and Resources**

06 SEP 2016

The Howard Davis Farm Trust

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The Howard Davis Farm Trust

Legal and administrative information

Status

The Howard Davis Farm Trust, "The Trust", is a Charitable Jersey Trust.

The Trust was established by Act of the Royal Court of Jersey on 15 May 2009.

The Objects of the Trust are to promote -

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) above.

Trustees

Mrs. Aylwen Lyddell, Chairman

Richard Pirouet, Vice Chairman and Treasurer

Paul Tucker, Secretary

Roderick Stevens

Atholl Swainston-Harrison

Michael Stentiford, M.B.E

Pierre Horsfall, C.B.E.

Address

Chamarais
La Rue de Samarès
St Clement
Jersey
JE2 6LS

Charity registration number NPO0714

Legal and administrative information (continued)

Auditors

Moore Stephens
P O Box 236
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Bankers

HSBC Bank Plc
P O Box 14
St Helier
Jersey
JE4 8NP

Investment Advisors

Brewin Dolphin
Kingsgate House
The Esplanade
St Helier
Jersey
JE2 3QB

Report of the Trustees for the year ended 31 December 2015

The Trustees of The Howard Davis Farm Trust (“the Trust”) present their report together with the audited financial statements for the year ended 31 December 2015. The financial statements comply with the Trust’s constitution, which is the Trust’s governing document, and 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).

Structure, Governance and Management

The Trust is a Charitable Jersey Trust. The Trust was established by an Act of the Royal Court of Jersey on 15 May 2009, which also approved its constitution. Any changes to that constitution require approval by the Royal Court.

The Trustees’ names are set out on page 3 of this report. The constitution requires that there must be at least five but no more than seven trustees at all times. At least four Trustees must be resident in Jersey.

One of the Trustees is an appointee of the Treasury Minister of Jersey and, currently, that is Pierre Horsfall. All the remaining Trustees were appointed by the Trust’s constitution and any subsequent changes to those Trustees need to be approved by all Trustees.

Decisions of Trustees are taken by simple majority.

The Chairman or Vice Chairman handle the induction of any new Trustees and brief such new Trustees on the activities of the Trust.

Objectives and Activities

The Trust is a charity and exists to promote:

- (a) training and research in respect of agriculture and horticulture in Jersey and/or other countries or territories;
- (b) the protection, enhancement, monitoring of, and training with regard to and research into the environment of Jersey and/or of other countries or territories; and

to monitor the objectives referred to in (a) and (b) above.

To achieve these objectives, the Trustees receive grants from the States of Jersey in respect of the various leases covering the Howard Davis Farm. They then advertise for applicants seeking grants in these areas, consider the applications and make grants as they have considered appropriate.

These activities create benefits for the development of the agricultural industry, mainly in Jersey, in the area of enhanced research and development as well as educational and training benefits for people working or planning to work in the industry.

Report of the Trustees for the year ended 31 December 2015 (continued)

Achievements and Performance

During the year, the Trustees received a total income from grants and investments of £90,504 (2014: £77,272) and made grants totalling £29,024 (2014: £57,705). After deducting the administrative expenses and adding the investment revaluation reserve, the total valuation of the Trust's net assets as at 31 December 2015 was £354,625 (2014: £300,322).

During the year, the Trustees entered into pledges for further grants which will only be paid if certain conditions are satisfied. Should all these conditions be satisfied, the Trust will be committed to make further grants totalling approximately £44,925 (2014: £1,425)

Investment Policy and Achievements

The Trustees decided to invest approximately £150,000 in a portfolio of fixed interest bonds and medium risk collective investment funds. Their objectives in doing so were to balance a regular flow of income with preservation of capital in real terms. There are no social or environmental limitations on the investments purchased. The remaining available funds were invested with the Trustees' bankers on deposit accounts.

During 2015, the investment portfolio generated income of £6,516 (2014: £5,465). During the year, sales of investments generated realised gains of £14,762 (2014: £Nil) but the value of the investment portfolio decreased by £19,865 (2014: increase of £4,709). These levels of investment income are in line with expectations and the movements in capital values are in line with market movements during the year.

Reserves policy

All surplus funds are either invested to produce additional income or held by the Trustees' bankers until required for making grants.

Risk review

The Trustees have conducted their own review of the major risks to which the Trust is exposed and systems have been established to mitigate those risks. Internal risks are mitigated by the implementation of procedures for authorisation of all transactions and activities.

Plans for the future

The Trustees intend to continue to advertise for applications for grants and to consider those applications.

The Howard Davis Farm Trust

Report of the Trustees for the year ended 31 December 2015 (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the year and of the net movement in resources of the Trust for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Moore Stephens were appointed as the Trust's auditors on 28 March 2011 and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 1 July 2016 and signed on their behalf by;



Paul Tucker Secretary

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HOWARD DAVIS FARM TRUST

We have audited the financial statements of The Howard Davis Farm Trust (the "Trust") for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body in accordance with our agreement. Our audit work has been undertaken so that we might state to the 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 Trust and the Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Trust'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 Trustees' Report 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.

The Howard Davis Farm Trust

Statement of Financial Activities
For the year ended 31 December 2015

		31 December 2015	31 December 2014
	Note	£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income			
- Grants	2	83,939	71,785
Activities for generating funds			
- Deposit interest		49	22
- Investment income		6,516	5,465
Total incoming resources		90,504	77,272
RESOURCES EXPENDED			
Charitable activities	3	29,024	57,705
Governance costs	4	2,074	2,074
Total resources expended		31,098	59,779
Net incoming resources before other recognised (losses)/gains:		59,406	17,493
Other recognised (losses)/gains:			
Gain on disposal of investments		14,762	-
(Loss)/gain on revaluation of investments		(19,865)	4,709
Net (loss)/gain on investments	6	(5,103)	4,709
Net movement in funds		54,303	22,202
Total incoming funds brought forward		300,322	278,120
Total funds carried forward		354,625	300,322

The Howard Davis Farm Trust

Balance Sheet as at 31 December 2015	Note	Unrestricted funds at 31 December 2015	Unrestricted funds at 31 December 2014
		£	£
FIXED ASSETS			
Listed investments	6	201,223	195,887
CURRENT ASSETS			
Debtors	7	7,210	11,672
Cash at bank	8	147,442	94,440
		154,652	106,112
Creditors: amounts falling due within one year			
Creditors	9	1,250	1,677
		1,250	1,677
Net current assets		153,402	104,435
Net assets		354,625	300,322
Total Unrestricted funds		354,625	300,322

Approved by the Trustees on 1 July 2016 and signed on their behalf by:



Richard Pirouet, Treasurer

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

**Notes to the financial statements
For the year ended 31 December 2015**

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention (except for listed investments which are accounted for at market value) and on a going concern basis in accordance with the United Kingdom Accounting Standards and comply with 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.

This is the first year that the Trust has presented its results under Charities SORP (FRS 102). The last financial statements under the old Charities SORP (revised 2005) were for the year ended 31 December 2014. The date of transition to Charities SORP (FRS 102) was 1 January 2014. The impact of the transition to Charities SORP (FRS 102) has been to the presentation of the financial statements, but the results for the year and the net assets of the Trust have not been affected by the transition.

- (b) The charity has not disclosed the split of funds across different fund classes on the grounds that all funds belonging to the charity are unrestricted.
- (c) Incoming resources comprising grants, investments and bank deposits are included in full in the Statement of Financial Activities when receivable.
- (d) Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- (e) Listed investments are shown at market value at the balance sheet date. Change in fair value is recognised in profit and loss.
- (f) The charity has taken exemption from producing a Statement of Cash Flows, on the basis of size.
- (g) Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

2. Grants

Grants are received from the States of Jersey which pays the Trust part of the proceeds of rental income from leases of land and properties on Howard Davis Farm that were gifted to the Public of the Island in 1927. The amounts to be paid as grants are determined by the Howard Davis Farm (Abrogation of Covenant) (Jersey) Law 2008.

Notes to the financial statements
For the year ended 31 December 2015 (continued)

3. Charitable activities

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Research into potato crop disease	-	30,000
Grant for new training facility	-	10,000
Educational courses	9,807	14,983
Travelling expenses	497	1,825
Veterinary bills	-	897
Genetics training	8,220	-
Birds on the Edge programme	3,000	-
Jersey Coastal Survey	5,000	-
Jersey Bat Survey	2,500	-
Total grants awarded	29,024	57,705

4. Governance costs

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Investment advisory fees	500	500
Audit fees	1,235	1,248
Sundry expenses	339	326
	2,074	2,074

5. Taxation

The Charitable Trust is exempt from Jersey Income Tax on its charitable activities under the provisions of Article 115(a) of the Income Tax (Jersey) Law 1991.

The Howard Davis Farm Trust

Notes to the financial statements
For the year ended 31 December 2015 (continued)

6. Listed investments

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
At 1 January	195,887	191,178
Net additions	10,439	-
Net (loss)/gain on investments	(5,103)	4,709
At 31 December	<u>201,223</u>	<u>195,887</u>

Listed investments are stated at market value. The difference between cost and market value of the investments at 31 December 2015 is £23,508 (2014 £43,373).

The investments are categorised as follows:

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Fixed interest bonds	53,898	55,018
Mutual funds	147,325	140,869
	<u>201,223</u>	<u>195,887</u>

7. Debtors

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Brewin Dolphin	7,210	11,656
GST recoverable	-	16
	<u>7,210</u>	<u>11,672</u>

The Howard Davis Farm Trust

Notes to the financial statements

For the year ended 31 December 2015 (continued)

8. Cash at Bank

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
HSBC	147,442	94,440
	<u>147,442</u>	<u>94,440</u>

9. Creditors

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Amounts falling due within one year		
Audit fees	1,250	1,200
Grants payable	-	477
	<u>1,250</u>	<u>1,677</u>

10. Commitments

During the period up to 31 December 2015, the Trustees made various pledges to applicants for grants which required those applicants to satisfy various conditions before the grants would be paid to them. As at that date those conditions had not been fully satisfied and the grants were not therefore payable at that time. Should those conditions be met in the future, the Trust will be committed to make further grants totalling approximately £44,925 (2014: £1,425).

Notes to the financial statements

For the year ended 31 December 2015 (continued)

11. Related party transactions

Until his retirement from the board on 17 September 2015, the Vice Chairman and Treasurer of the Trust, Mr Richard Pirouet was a non-executive Director of The Law Debenture Trust Corporation (Channel Islands) Limited which is wholly owned by the Law Debenture Corporation plc. As at 31 December 2015 the Trust had listed investments in the Law Debenture Corporation plc with a market value of £ 31,872 (2014: £33,920).

During the year ended 31 December 2015, the Trust paid a grant of £3,000 to the National Trust for Jersey (for its Birds on the Edge campaign) which is related to the Trust through two Trustees who hold positions on that organisation's council and finance committee. The balance outstanding as at 31 December 2015 was £Nil. The Trustees who hold these positions did not take part in either the consideration of the application or the awarding of the grant.

None of the trustees received any remuneration during the period. Mr Richard Pirouet was reimbursed an amount of £339 net of GST of £17 (2014: £326 net of GST of £16) which he had paid on behalf of the Trust in respect of advertising expenses.

12. Controlling Party

There is no ultimate controlling party. The Trust is controlled by the Trustees.