

Registered number: 04965522  
Charity number: 293190

**FRIENDS OF WESTONBIRT ARBORETUM**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 8
<b>Independent auditors' report</b>	9 - 11
<b>Statement of financial activities</b>	12
<b>Balance sheet</b>	13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 26

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

<b>Trustees</b>	C L Burt (appointed 12 May 2018) S E Bradley-Jones (resigned 12 May 2018) L G Grant J D K Hammond M B Headen M Howarth M A Mintram M Potter S Segar (resigned 12 May 2018) A Smith (resigned 12 May 2018) M D Smith (appointed 1 January 2018) M R Ulyatt (appointed 1 February 2018, resigned 2 January 2019) E F Weston
<b>Company registered number</b>	04965522
<b>Charity registered number</b>	293190
<b>Registered office</b>	The Great Oak Hall Westonbirt, The National Arboretum Tetbury Gloucestershire GL8 8QS
<b>Chief Executive Officer</b>	M Coe
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**WELCOME FROM THE CHAIR**

The Charity's Trustees are committed to continuing the development of the Arboretum, capitalising on the unique heritage and botanical resource the collection represents. The Board is working closely in partnership with Forestry England to support the development of a new long-term vision for Westonbirt Arboretum.

The tree collection at Westonbirt has international significance, and the Charity's Trustees are keen that the site's resources can contribute to the global conversation and research into the importance of trees in our changing world.

The Charity's work would not be possible without the significant support it receives from several different sources; volunteer time; membership subscriptions; donations and direct funding. Our supporters are so important to FOWA and to Westonbirt.

**ABOUT THE CHARITY**

Westonbirt, The National Arboretum (the Arboretum) is the location for a historic, Victorian picturesque landscape and internationally important tree and shrub collection that is managed by Forestry England with the support of the Friends of Westonbirt Arboretum (the Charity). The 15,000 labelled specimens come from Britain, China, North America, Japan, Chile and other temperate climates.

The Arboretum covers 600 acres and consists of three main areas: the Old Arboretum is a carefully designed landscape dating from the 1850s offering beautiful vistas, stately avenues and trees from around the world. Silk Wood is an ancient, semi-natural woodland which has exotic planting throughout its landscape; and the Downs is a Grade 1 registered landscape and hosts species rich grassland.

The Friends of Westonbirt Arboretum is a charity with over 32,000 members and supporters. Its mission is to further the public enjoyment and knowledge of Westonbirt Arboretum and to secure its sustainable future. The Charity was established in 1985 by a small group of enthusiasts who were committed to the preservation and development of this unique landscape. The Charity works closely with Forestry England to support their aspirations for the long term development of the arboretum.

The Charity is a company regulated under company law, and as a registered charity regulated under charity law. It is governed for public benefit by the Trustee Board according to the Charity's Articles.

The strategic direction and development of the Charity is set by the Trustee Board which met six times during the year. There is a Finance and Risk Panel, which provides additional financial control. The day to day operation of the Charity is delegated to the Chief Executive Officer and staff team.

The Charity is committed to good governance and good practice in fundraising. It has chosen to follow both the Code of Fundraising Practice (as overseen by the Fundraising Regulator) and the Charity Governance Code (as endorsed by the Charity Commission).

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**OBJECTIVES**

The purpose of the charity is:

“To further public enjoyment and knowledge of this world-renowned tree collection and to secure its sustainable future by engaging, informing and increasing its membership, and also by giving financial support and practical assistance to the management and development of Westonbirt Arboretum” through:

- Providing support to the Arboretum in promoting public understanding of the critical role of trees to the environment and society;
- Providing support for the Arboretum's research and education in all fields relating to trees;
- Providing support for the conservation, maintenance and development of the unique tree collection and historic landscape for future generations;
- Providing funds to enhance the public's experience and the Arboretum;
- Acting as an advocate for the Arboretum, promoting its values and the need for continuing funding;
- Providing support to the Arboretum by cultivating the Charity's relationship with its members so as to encourage long-term relationships and fundraising opportunities

The Charity's three main goals for the period 2017-2021 are:

- To continue to grow our membership;
- To deliver increased support for the Arboretum through fundraising activities;
- To raise the profile of the Charity so that more people are aware of how it supports the Arboretum.

These goals were set out in the Charity's Five-Year Plan for the period 2017-2021. Following the successful completion of the Westonbirt Project, the Charity is focusing on providing support to the Arboretum, collaborating on a new vision to enable it to build on the success of the Westonbirt Project and cater for the increase in the number of people visiting the Arboretum. Westonbirt is not just a unique collection of trees, it is also an invaluable resource for science and learning, and the Charity works to enable more people to learn about the important role that trees play in our environment and in society.

**MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefits of the Charity's activities are conservation and education, and these are achieved principally by the award and monitoring of grants and payments made to Forestry England to manage and develop the Arboretum.

In addition to maintaining, developing and documenting the Arboretum and its tree collection as a world-class resource for science and learning, the grants and payments provided by the Charity enable Forestry England to provide on-site educational activities to school pupils each year. This enables the Arboretum to reach out and encourage a broader audience to learn from, participate in and enjoy the Arboretum's trees and heritage. Multi-sensory activities aim to engage and inspire adults at risk of exclusion, whether due to age, health, disability or cultural background, to find a connection with the trees at Westonbirt.

**FINANCIAL REVIEW**

The charity's income for 2018 was £1,326K, representing a growth in income of £158K (13%) year on year.

This has been driven by a significant increase in membership subscription income to £1,186K, an increase of £188K (19%). Revenue from the Great Oak Hall trading has also increased by 19% with a mixed use of venue bookings.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

Total expenditure for the year was £1,149K, an increase of £241K on the previous year (27%). £219K of the expenditure was in the form of increased unrestricted funding and grants to Forestry England supporting projects around the Arboretum. We have also continued to significantly invest in the provision of good administration to aid the efficient running of the Charity's activities.

The Charity made a surplus of £177K in the period, bringing the total funds carried forward to £1,467K. A significant proportion of this will support capital projects developed in the new Arboretum vision in the form of the Arboretum Development Fund.

## **ACHIEVEMENTS AND PERFORMANCE**

### **KEY FINANCIAL PERFORMANCE INDICATORS**

During the year, the Charity's activities fell into the following main areas:

- Development of charity governance
- Access Rights Payment
- Development and growth of membership scheme
- Awarding grants and monitoring

## **REVIEW OF ACTIVITIES**

### ***Charity Governance***

2018 was a year of transition as the Westonbirt Project ended and we started to plan for the future. Our CEO Anna-Clare Temple resigned in July and we appointed Action Planning to help us recruit an interim and permanent replacement. Felicia Willow Interim CEO and Charity Consultant conducted a review of charity operations and implemented some changes to our organisation structure and governance. Mike Coe, our new permanent CEO joined us January 2019. Additional consultancy support, staff replacement costs and the implementation of new management accounting systems resulted in an increase in the charity governance and consultancy costs by some £45K putting the Charity in a more agile operating position.

Sue Bradley Jones and Stephen Segar retired as Trustees at the May AGM. Both had volunteered tirelessly with the charity over the course of the last few decades and we owe them a debt of gratitude for their service. We will also miss Jacqueline Dalton, who retired after almost 20 years and has been instrumental in the development of the Charity from a small group of volunteers to its success today. Andrew Smith resigned his position on the Board to increase the independence between the Charity and Forestry England.

In order to achieve the Charity's aims, the Board is supporting and facilitating partnership working at both strategic and operational levels. The Joint Working Panel enables the Charity's Trustees to build on the strong history of joint working with Forestry England at a strategic level, whilst new opportunities for the Charity's staff to work in partnership with Forestry England staff at operational level are being set up. The Charity's staff have an increasing presence at the Welcome Building, working alongside admissions staff and volunteers, to offer improved levels of customer service to the Charity's members and maximise opportunities to promote membership of the Charity to visitors.

### **Arboretum Access Rights Payment (AARP)**

Following the move to the AARP, the Trustee Board reviewed and significantly increased the level of payment made to give £545K, which represents an additional £146K to support the Arboretum, as consideration for allowing the Charity's members the right of access to the Arboretum. This additional income directly assisted in the creation of three additional posts at the Arboretum: Collections Manager, Projects Officer and the Community Officer role.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

In 2018 the Access Rights Payments was also vital in supporting a wide range of activities in the Arboretum, including:

- Tree management, including collection and landscape management, propagation activity, dendrology, survey and inventory work, and student and work experience;
- Learning and interpretation, including enabling schools to use the Arboretum to support the learning of their pupils and supporting visitors' understanding of the importance of trees in general and Westonbirt in particular, as well as widening access from under-represented audiences.
- Volunteer support, including the salaries of the Volunteer Coordinator and Volunteer Assistant
- Improving access to the Arboretum, including the maintenance of mobility scooters;

***Membership***

As a membership organisation our members are our lifeblood, raising the charitable funds for us to meet our charitable objectives in support of Westonbirt Arboretum. The increase in membership numbers directly increases the level of Arboretum Access Rights Payments which the Charity makes to the Arboretum: more membership numbers result in more money for the Arboretum. During 2018 our membership grew to just over 32,000, generating an additional £188K of income. We maintained our retention rate at 82%.

This growth was largely organic and was enabled through renewed emphasis on communicating awareness of the membership on site with a Visitor Centre membership gazebo and staffing during key holiday periods on site. This was further supported by increased messaging around the site focusing on the benefits of joining and our cause.

A new website was also commissioned and launched in early 2018 which enabled a much improved visitor journey around the site with intuitive giving and membership sign-up increasing opportunities to engage with our supporters.

To increase engagement, the Westonbirt Magazine was continued with two editions a year but with more focus on its engagement as a digital offering using more interactive tools. The move to two editions saw a reduction in print costs of £27K, money that has been used to support projects around the Arboretum.

***Fundraising Grants and Monitoring***

Our Fundraising Team continued to work hard throughout the year to secure additional revenue and project funding from a range of sources to support ongoing and new areas of work at the Arboretum.

General donations were marginally down, by £7K, which reflects both internal and external factors. Internally on site there has been a natural pause following the Westonbirt Project, with fewer projects planned and requiring funding, and externally charities are operating within a challenging fundraising environment.

Fundraised income still exceeded expenditure (including the allocation of a proportion of the Charity's central costs) and the Charity's Trustees are committed to maintaining this fundraising capacity as it helps the Charity to achieve its aims of giving support and practical assistance to the management and development of Westonbirt Arboretum

***Projects***

During 2018 the Charity's Fundraising Team secured £83K of restricted project funding for the Arboretum.

***Wood Centre***

The main project focus was on the Westonbirt Wood Centre, creating an area suitable for a tenant business to operate, adding financial value to the arboretum and also enhancing the visitor experience and understanding the lifecycle of tree management. In total £53K was given to the centre in 2018 with an opening date expected in early May 2019.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Westonbirt Project**

In 2018 the Westonbirt project income was around £10K, supported by public donations. This money was used to support car park, footpath and signage improvements developing the visitor journey and experience around site while trying to reduce the impact of these visits on the natural environment. In total some £54K was provided in grants to FE in support of these activities and we thank STIHL for their continued sponsorship support of the Treetop Walkway.

**Arborists Fund**

During 2018, £7K was raised to support the salary of the student Arborists for placement in the 2019 financial year. The 12-month placement here at Westonbirt provides a year's salaried placement for students who are either partway through or nearing the end of their degrees in Countryside Management, Arboriculture, Horticulture, Forestry or a related subject which is beneficial in providing first class training for the UK's future Arborists. This is a unique and practical experience for the students, and one Westonbirt is committed to, knowing the importance of supporting the next generations of young people who care about the countryside. This scheme gives them the best start when it comes to their careers in woodland and countryside management.

**Unrestricted Fundraising**

The generation of other funds to support the Arboretum came through community initiatives and events through the Fundraising Team totalling £19K. Two such initiatives launched in 2018 were 'Support a Square' and the Leaves of Life sculptures. Those who have supported a square are sent an automatically generated email each year. This gives the charity a £25 yearly donation with the potential to have 500 people giving. At full capacity this could generate up to £12K yearly unrestricted income. The memorial sculpture sees leaves sold at £280 to supporters with a potential of £84K of donation income for the Charity.

The Legacy Pack was also recently re-designed to generate greater awareness on the work we do and how the gifts we receive help to support the Arboretum.

The Westonbirt 10K race was also a good focus for the Charity with £11K of revenue being raised and a greater awareness of the Friends on site.

**INVESTMENT POLICY AND PERFORMANCE**

The Charity's investment policy is reviewed from time to time and amended if necessary. The current investments policy is conservative, limiting investments to deposits with high-quality counterparties and investments in CCLA's money market fund.

**GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees have established a policy whereby free reserves (unrestricted funds not committed or investment in tangible fixed assets) held by the charity should be at a minimum of three months running costs and workers' salary costs. This has been calculated to be approximately £260K.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Company's Articles of Association.



**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All Trustees are made aware of their obligations and the charitable company's Articles of Association and are provided with regular updates on its financial performance and status. Trustees are encouraged to avail themselves of Charity Commission guidance, including "The Essential Trustee" and other trustee training material is made available. Trustees also have access to the Board Chair and the Charity's administrative staff. The Board utilises a skills matrix to identify gaps in its group competencies so that selection, induction and training of Trustees is targeted as effectively as possible.

**PAY POLICY FOR SENIOR STAFF**

The Trustees consider all staff remuneration in the same way on an annual basis. Their pay policy allows for an annual cost of living increase and performance-related elements with grade bandings bench-marked against the voluntary sector.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees take over responsibility for the Charity and its decision-making, focusing on developing and agreeing the organisation's strategy, holding the Management Team to account for its implementation and for significant areas of the Charity's grant-making. The Trustees delegate operational decision making to the CEO. Trustees review each year a scheme of delegation, which ensures that both Trustees and management understand their responsibilities.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The management of risk is an integral part of the Board's decision-making processes. The Charity's Scheme of Delegation, which is reviewed annually by the Board, sets out the delegated authority to the Finance & Risk Panel.

**FUTURE DEVELOPMENTS**

The Charity's Trustees are supporting the development of a new vision and strategy for the Arboretum. The vision is likely to include a number of projects which will require significant funding reducing the unrestricted income held by the Charity to a level close to the reserve.

***Thank you***

The Charity's work would not be possible without the incredible support it receives from a number of different sources: volunteer time, membership subscriptions and the many public donations we receive. We would also like to thank the Swire Charitable Trust, The Summerfield Charitable Trust and CHK Charities for their significant contribution to Wood Centre Project.

***Volunteers***

Volunteers at the Arboretum gave around 25,000 hours of support in 2018, providing significant support to onsite activities at the Arboretum. Volunteers are mainly recruited from the membership of the Charity and work across all areas of the Arboretum, from supporting the management of the estate and engaging with visitors to running family activities and working behind the scenes in the offices of Forestry England and the Charity. Westonbirt benefits enormously from their enthusiasm and dedication; we are so grateful to them for their work in supporting the National Arboretum.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Members**

Members continue to be our single biggest source of income through subscriptions, donations, appeals and fundraising events. Members have played a vital role in the Charity since it was established in 1985, and continue to be pivotal in enabling the Charity to support the Arboretum and secure its sustainable future for generations to come. We are incredibly grateful for their continuing loyalty and support, which not only allows us to support the maintenance of the arboretum on an annual basis, but also to provide support for an ambitious vision which will secure the future sustainability of the Arboretum.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Friends of Westonbirt Arboretum for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 18/04/19 and signed on their behalf by:



**M A Mintram**  
Chair

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF WESTONBIRT ARBORETUM**

---

**OPINION**

We have audited the financial statements of Friends of Westonbirt Arboretum (the 'Charity') for the year ended 31 December 2018 set out on pages 12 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF WESTONBIRT ARBORETUM**

---

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF WESTONBIRT ARBORETUM**

---

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming Ltd*

David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

*21 May 2019*

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Donations and legacies	2	82,971	30,014	112,985	108,891
Charitable activities	3	-	1,186,459	1,186,459	998,543
Other trading activities	4	-	21,692	21,692	56,052
Investments	5	-	5,289	5,289	5,387
<b>TOTAL INCOME</b>		<b>82,971</b>	<b>1,243,454</b>	<b>1,326,425</b>	<b>1,168,873</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	-	49,515	49,515	88,217
Charitable activities		135,883	963,672	1,099,555	819,703
<b>TOTAL EXPENDITURE</b>	7	<b>135,883</b>	<b>1,013,187</b>	<b>1,149,070</b>	<b>907,920</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(52,912)</b>	<b>230,267</b>	<b>177,355</b>	<b>260,953</b>
Transfers between Funds	16	49,056	(49,056)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(3,856)</b>	<b>181,211</b>	<b>177,355</b>	<b>260,953</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(3,856)</b>	<b>181,211</b>	<b>177,355</b>	<b>260,953</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		22,682	1,266,475	1,289,157	1,028,204
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>18,826</b>	<b>1,447,686</b>	<b>1,466,512</b>	<b>1,289,157</b>

The notes on pages 15 to 26 form part of these financial statements.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER: 04965522**

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>59,544</b>		62,705
<b>CURRENT ASSETS</b>					
Debtors	13	<b>49,825</b>		91,545	
Cash at bank and in hand		<b>1,940,440</b>		<b>1,718,523</b>	
			<b>1,990,265</b>	<b>1,810,068</b>	
<b>CREDITORS: amounts falling due within one year</b>	14	<b>(546,609)</b>		<b>(583,616)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,443,656</b>		1,226,452
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,503,200</b>		1,289,157
<b>CREDITORS: amounts falling due after more than one year</b>	15		<b>(36,688)</b>		-
<b>NET ASSETS</b>			<b>1,466,512</b>		1,289,157
<b>CHARITY FUNDS</b>					
Restricted funds	16		<b>18,826</b>		22,682
Unrestricted funds	16		<b>1,447,686</b>		1,266,475
<b>TOTAL FUNDS</b>			<b>1,466,512</b>		1,289,157

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



**M A Mintram  
Chair**

Date 12/04/19

The notes on pages 15 to 26 form part of these financial statements.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<u>229,228</u>	<u>143,033</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		5,289	5,387
Purchase of tangible fixed assets		<u>(12,600)</u>	<u>(19,259)</u>
<b>Net cash used in investing activities</b>		<u>(7,311)</u>	<u>(13,872)</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		<u>1,718,523</u>	<u>1,589,362</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><u>1,940,440</u></u>	<u><u>1,718,523</u></u>

The notes on pages 15 to 26 form part of these financial statements.



**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Friends of Westonbirt Arboretum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 COMPANY STATUS**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**1.3 GOING CONCERN**

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

**1.4 INCOME**

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	5% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	10% and 33% straight line

**1.7 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 PENSIONS**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**1.13 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	82,971	29,038	112,009	108,891
Legacies	-	976	976	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>82,971</b>	<b>30,014</b>	<b>112,985</b>	<b>108,891</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	<b>59,842</b>	<b>49,049</b>	<b>108,891</b>	
	<hr/>	<hr/>	<hr/>	

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Membership subscriptions	<b>1,186,459</b>	<b>1,186,459</b>	998,543
Total 2017	<b>998,543</b>	<b>998,543</b>	

**4. OTHER TRADING ACTIVITIES INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Sponsorship	-	-	31,250
Guide book sales	<b>438</b>	<b>438</b>	2,244
Letting fees and commission relating to the Great Oak Hall	<b>21,254</b>	<b>21,254</b>	17,837
Westonbirt magazine advertising	-	-	4,028
Guided tours	-	-	693
	<b>21,692</b>	<b>21,692</b>	56,052
Total 2017	<b>56,052</b>	<b>56,052</b>	

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Investment income	<b>5,289</b>	<b>5,289</b>	5,387
Total 2017	<b>5,387</b>	<b>5,387</b>	

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>FUNDRAISING TRADING EXPENSES</b>			
Information technology	-	-	2,461
Governance	-	-	3,296
Bench purchases	2,402	2,402	8,448
Insurance	-	-	1,518
Purchases for events	991	991	1,438
The Great Oak Hall expenses	9,854	9,854	11,772
Consultancy	-	-	623
Marketing and public relations	-	-	230
Utilities	-	-	306
Telephone	-	-	182
Rates	-	-	235
General maintenance	-	-	112
Donated facilities - the Great Oak Hall	5,625	5,625	5,625
Miscellaneous expenditure	-	-	187
Staff recruitment and development	-	-	1,152
Wages and salaries	30,643	30,643	48,675
Depreciation	-	-	1,957
Total	<u>49,515</u>	<u>49,515</u>	<u>88,217</u>
Net expenditure from trading activities	<u>(49,515)</u>	<u>(49,515)</u>	<u>(88,217)</u>

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	30,643	-	18,872	49,515	88,217
<b>COSTS OF RAISING FUNDS</b>	<u>30,643</u>	<u>-</u>	<u>18,872</u>	<u>49,515</u>	<u>88,217</u>
Direct and support costs	179,487	15,761	904,307	1,099,555	819,703
	<u>210,130</u>	<u>15,761</u>	<u>923,179</u>	<u>1,149,070</u>	<u>907,920</u>
Total 2017	<u>199,506</u>	<u>9,785</u>	<u>698,629</u>	<u>907,920</u>	

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. DIRECT COSTS**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Arboretum access rights	<b>544,555</b>	398,493
Grant Expenditure	<b>138,025</b>	65,193
Membership activities	<b>30,649</b>	26,371
Westonbirt magazine costs	<b>62,921</b>	90,084
Donated facilities- the Great Oak Hall	<b>5,625</b>	5,625
	<b>781,775</b>	585,766
	<b>585,766</b>	
Total 2017	<b>585,766</b>	

**9. SUPPORT COSTS**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Other staff expenditure	<b>2,555</b>	2,075
Staff recruitment and development	<b>17,587</b>	4,547
Agency costs	<b>31,071</b>	8,206
Governance	<b>18,156</b>	12,900
Telephone	<b>924</b>	729
Rates	<b>1,010</b>	940
Utilities	<b>2,880</b>	1,225
Insurance	<b>7,327</b>	6,072
Printing, post and stationery	<b>1,620</b>	2,966
General maintenance	<b>3,262</b>	4,895
Information technology	<b>21,707</b>	16,405
Marketing	<b>1,597</b>	7,535
Miscellaneous expenses	<b>11,562</b>	4,113
Bank charges	<b>360</b>	180
Consultancy	<b>914</b>	2,490
Wages and salaries	<b>152,874</b>	127,485
National insurance	<b>10,735</b>	10,395
Pension cost	<b>15,878</b>	12,951
Depreciation	<b>15,761</b>	7,828
	<b>317,780</b>	233,937
	<b>233,937</b>	
Total 2017	<b>233,937</b>	

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	15,761	9,784
Auditors' remuneration - audit	5,800	6,150
Auditors' remuneration - other services	1,200	5,130
	<u>15,761</u>	<u>21,064</u>

During the year, no Trustees received any remuneration (2017: £NIL).

During the year, no Trustees received any benefits in kind (2017: £NIL).

3 Trustees received reimbursement of expenses amounting to £630 in the current year (2017: 1 Trustee - £124).

**11. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	183,517	176,160
Social security costs	10,735	10,395
Other pension costs	15,878	12,951
	<u>210,130</u>	<u>199,506</u>

The average number of persons employed by the Charity during the year was as follows:

2018 No.	2017 No.
9	9

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees (who do not receive remuneration for their role as Trustee) and the Chief Executive Officer. The total amount of employee benefits (including Employer pension contributions) received by key management personnel for their services to the Charity was £33,333 (2017: £83,255).

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
At 1 January 2018	32,234	29,254	87,260	148,748
Additions	1,284	1,026	10,290	12,600
At 31 December 2018	<u>33,518</u>	<u>30,280</u>	<u>97,550</u>	<u>161,348</u>
<b>DEPRECIATION</b>				
At 1 January 2018	14,894	27,552	43,597	86,043
Charge for the year	1,634	550	13,577	15,761
At 31 December 2018	<u>16,528</u>	<u>28,102</u>	<u>57,174</u>	<u>101,804</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>16,990</u>	<u>2,178</u>	<u>40,376</u>	<u>59,544</u>
At 31 December 2017	<u>17,340</u>	<u>1,702</u>	<u>43,663</u>	<u>62,705</u>

**13. DEBTORS**

	2018 £	2017 £
Trade debtors	2,574	3,692
Other debtors	-	31,250
Prepayments and accrued income	47,251	56,603
	<u>49,825</u>	<u>91,545</u>

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

	2018 £	2017 £
Trade creditors	76,771	22,706
Other taxation and social security	15,055	14,458
Accruals and deferred income	454,783	546,452
	<u>546,609</u>	<u>583,616</u>

**DEFERRED INCOME**

Deferred income at 1 January 2018	523,121
Resources deferred during the year	439,528
Amounts released from prior years	(523,121)
Deferred income at 31 December 2018	<u>439,528</u>



**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Accruals and deferred income	<u>36,688</u>	<u>-</u>

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
<b>DESIGNATED FUNDS</b>					
Arboretum Development Fund	<u>1,056,475</u>	-	-	131,211	<u>1,187,686</u>
<b>GENERAL FUNDS</b>					
General Funds	<u>210,000</u>	<u>1,243,454</u>	<u>(1,013,187)</u>	<u>(180,267)</u>	<u>260,000</u>
Total Unrestricted funds	<u>1,266,475</u>	<u>1,243,454</u>	<u>(1,013,187)</u>	<u>(49,056)</u>	<u>1,447,686</u>
<b>RESTRICTED FUNDS</b>					
Westonbirt Project Fund	595	9,756	(53,298)	42,947	-
Learning Fund	6,791	-	-	(6,791)	-
Student Arborists Fund	1,851	12,458	(9,145)	-	5,164
Community Shelter	1,078	5,439	(1,146)	6,791	12,162
The Wood Centre	12,367	53,818	(72,294)	6,109	-
Quarantine House	-	1,500	-	-	1,500
	<u>22,682</u>	<u>82,971</u>	<u>(135,883)</u>	<u>49,056</u>	<u>18,826</u>
Total of funds	<u>1,289,157</u>	<u>1,326,425</u>	<u>(1,149,070)</u>	<u>-</u>	<u>1,466,512</u>

Unrestricted funds are available to be spent for any of the purposes of the Charity and includes designated funds where the Trustees have set aside money for a specific purpose.

**Purpose of designated and restricted funds**

The Arboretum Development Fund seeks to raise funds for operational and revenue needs to promote the sustainability and development of the arboretum. The Westonbirt Project Fund has been used for the development of the now completed Welcome Building, the Treetop Walkway and the Tree Management Centre and a number of other works. The Westonbirt Project Fund will close when the final pledges are received in 2020. The Student Arborist Fund, Learning Fund, Community Shelter and The Wood Centre seek to target areas of specific and immediate need.

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
<b>DESIGNATED FUNDS</b>					
Arboretum Development Fund	862,383	47,476	(5,677)	152,283	1,056,465
<b>GENERAL FUNDS</b>					
General Funds	154,538	1,041,854	(834,109)	(152,283)	210,000
Total Unrestricted funds	1,016,921	1,089,330	(839,786)	-	1,266,465
<b>RESTRICTED FUNDS</b>					
Westonbirt Project Fund	3,586	47,473	(50,464)	-	595
Learning Fund	6,094	883	(186)	-	6,791
Student Arborists Fund	1,603	16,361	(16,113)	-	1,851
Community Shelter	-	1,078	-	-	1,078
The Wood Centre	-	15,743	(3,376)	-	12,367
	11,283	81,538	(70,139)	-	22,682
Total of funds	1,028,204	1,170,868	(909,925)	-	1,289,147

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Designated funds	1,056,475	-	-	131,211	1,187,686
General funds	210,000	1,243,454	(1,013,187)	(180,267)	260,000
	1,266,475	1,243,454	(1,013,187)	(49,056)	1,447,686
Restricted funds	22,682	82,971	(135,883)	49,056	18,826
	1,289,157	1,326,425	(1,149,070)	-	1,466,512

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**16. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
Designated funds	862,383	47,476	(5,677)	152,283	1,056,465
General funds	154,538	1,041,854	(834,109)	(152,283)	210,000
	<u>1,016,921</u>	<u>1,089,330</u>	<u>(839,786)</u>	<u>-</u>	<u>1,266,465</u>
Restricted funds	11,283	81,538	(70,139)	-	22,682
	<u>1,028,204</u>	<u>1,170,868</u>	<u>(909,925)</u>	<u>-</u>	<u>1,289,147</u>

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	59,544	59,544
Current assets	18,826	1,971,439	1,990,265
Creditors due within one year	-	(546,609)	(546,609)
Creditors due in more than one year	-	(36,688)	(36,688)
	<u>18,826</u>	<u>1,447,686</u>	<u>1,466,512</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	62,705	62,705
Current assets	30,099	1,779,969	1,810,068
Creditors due within one year	(7,417)	(576,199)	(583,616)
	<u>22,682</u>	<u>1,266,475</u>	<u>1,289,157</u>

**FRIENDS OF WESTONBIRT ARBORETUM  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	177,355	260,953
<b>Adjustment for:</b>		
Depreciation charges	15,761	9,784
Interest received	(5,289)	(5,387)
Decrease in debtors	41,720	248,578
Decrease in creditors	(319)	(370,895)
<b>Net cash provided by operating activities</b>	<b>229,228</b>	<b>143,033</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	1,215,412	996,527
Notice deposits (less than 3 months)	725,028	721,996
<b>Total</b>	<b>1,940,440</b>	<b>1,718,523</b>

**20. RELATED PARTY TRANSACTIONS**

The Charity has a close relationship with the Forestry Commission.

The Arboretum is managed by the Forestry Commission. Membership of the Friends of Westonbirt Arboretum follows payment of a prescribed fee. Members are entitled to visit the Arboretum during the opening hours without having to pay an entrance fee to the Forestry Commission. Friends of Westonbirt Arboretum purchase access rights for its members from the Forestry Commission. The cost for the current year was £543,025 (2017: £383,380).

The Charity operates from the Great Oak Hall at Westonbirt Arboretum which is leased from the Forestry Commission at a peppercorn rent. The purpose of the Great Oak Hall is to provide administrative offices for the Charity and a hall for the use of the Charity, the Forestry Commission and for commercial lettings. The value of these donated facilities has been quantified at the value of £11,250 (2017: £11,250) and recognised in the financial statements.

**21. CONTROLLING PARTY**

The company is limited by guarantee and therefore there are no individual controlling parties. The company is controlled by the Directors and its Members.