

THE DENDROLOGY CHARITABLE COMPANY
UNAUDITED REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Registered Charity No. 1041395
Company Registered No. 02816525

THURSDAY



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THE DENDROLOGY CHARITABLE COMPANY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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THE DENDROLOGY CHARITABLE COMPANY
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

Charity Name: The Dendrology Charitable Company

Governing Instrument: The charity is a company limited by guarantee and not having a share capital, governed by its Memorandum and Articles of Association dated 19 April 1993.

Registered Charity Number: 1041395

Company Registered Number: 02816525

Directors: Colonel J R G Crisp (Chairman) (appointed 21 February 2017)
W L Banks
J G S Coode-Adams
Sir John Parsons
Vicomte P de Spoelberch
The Hon Sir Richard Storey Bt. (resigned 11 October 2017)
Mrs H R Tupper

Registered Office: Hergest Estate Office
Kington
Herefordshire
HR5 3EG

Company Secretary: J A H Greenfield

Bankers: Barclays Bank plc
Herefordshire Group
1-3 Broad Street
Hereford
HR4 9BH

Independent Examiner: David Marshall
Damage Limited
Chartered Accountants
Barton House
Newton St Margarets
Herefordshire
HR2 0QN

THE DENDROLOGY CHARITABLE COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors (who are also the trustees) present the report and accounts for The Dendrology Charitable Company, which are unaudited, for the year ended 31 December 2017. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, and the requirements of the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (effective 1 January 2015) (SORP FRS 102) as amended by Update Bulletin 1 on 2 February 2016.

OBJECTIVES AND ACTIVITIES

The charity was formed for the advancement of the education of the public by increasing their knowledge and understanding of woody plants and conducting and promoting the cultivation of and preserving and protecting rare and endangered species and varieties of woody plants in all parts of the world. The directors consider that the production of books is an important means by which the charity can increase knowledge and understanding of woody plants. It produces a Yearbook and was responsible for the publication of *New Trees* and of setting up W J Bean's *Trees and Shrubs Hardy in the British Isles* online ("Trees and Shrubs Online"). The charity makes donations to organisations around the world that are involved in the cultivation, preservation and protection of woody plants, and to individual dendrologists (often from developing countries) to enhance their professional development or to allow their participation in dendrological events worldwide.

The directors confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit and reviewed the objectives of the charity this year in the context of this guidance. The public benefit of the charity's work is to promote public understanding and protection of woody plants across the world through its publications, projects and educational bursaries.

ACHIEVEMENTS AND PERFORMANCE

In line with its objectives, the main activities for the year were to produce the Yearbook and to provide grants and bursaries. The Trees and Shrubs Online website will be updated genus by genus.

Grants were awarded to two organisations and three individuals, and a bursary was provided for three individuals. Full details are contained in note 6 to the accounts.

The market value of investments held in Schroder Charity Multi-Asset Fund A Distribution Units rose following a fall in the previous year, reflecting overall market conditions.

FINANCIAL REVIEW

For the period ended 31 December 2017, net income for the year after gains/(losses) on investments was £3,764 (2016: net expenditure of £5,018). The main expenditure during the year has been the publication of the Yearbook, development of the Trees and Shrubs Online project, and provision of grants and bursaries. No payments were made in respect of political donations during the year. Further details of the financial position of the charity are set out in the accounts on pages 6 to 14.

The Statement of Financial Activities summarises the incoming resources and resources expended and these are analysed between unrestricted funds and restricted funds. Restricted funds are funds subject to specific usage. Donations received during the year to support the development and maintenance of Trees and Shrubs Online, as well as for the addition of new genera to the website, are treated as a restricted fund. Work on the website continued during the year and the unspent balance at the end of the year was £29,148.

THE DENDROLOGY CHARITABLE COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

(continued)

Donations received in the past in respect of the IDS appeal and any revaluation reserve are treated as designated funds within the unrestricted funds. Unrestricted funds are expendable at the discretion of the directors in furtherance of the objects of the charity and the level of grants in the last two years has been higher than previously, resulting in a reduction in unrestricted funds. At 31 December 2017, unrestricted funds totalled £137,415 of which £86,348 is designated in respect of the IDS appeal and £15,556 is revaluation reserve.

All grants and donations received by the charity are applied according to its objects. The directors agree annually where to apply these funds as part of the budgeting process and monitor their application during the year, including the development of publication projects, by consideration of reports at directors' meetings.

Reserves policy

The directors aim to ensure that there is sufficient funding in place, or available, to ensure that commitments for the following twelve months can be met including the expected requirements for projects and office costs and review future plans in this context, including their investment policy. Where necessary, fixed asset investments will be managed to increase the liquid assets of the charity. Taking this into account, the assets of the charity are considered adequate to fulfil the obligations of the charity.

Risk

The directors review the risks to the charity annually, and the risks have been reviewed during the last year. The major risk concerns the on-going funding of the charity, which relies upon donations from individuals and other organisations, including the International Dendrology Society (IDS), to support its charitable activities. The publication of books is an important way in which the charity meets its objectives; this can mean significant cost outlay before publication and makes the management of funds particularly important. A funding strategy is in place, and an objective of the directors is to ensure that funding is secured for at least twelve months ahead. The charity has comprehensive insurance policies in place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Incorporation as a company limited by guarantee took place on 11 May 1993. The activities of the charity are governed by its Memorandum and Articles of Association dated 19 April 1993. Membership of the company generally comprises the Council members of the International Dendrology Society, which includes the directors of the company.

The charity is under the control of the directors who generally meet three times a year. The minimum number of directors is three. The directors are responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors are recruited through recommendation, with a view to maintaining a balance of experience on the Board. Appointment generally takes place at the Annual General Meeting and directors offer themselves for re-election at each Annual General Meeting. There is no fixed term of appointment. The charity undertakes an induction process which includes meetings with other directors and the company secretary, and provides support for instruction on the responsibilities of directors in the management of the charity.

The directors delegate responsibilities to the company secretary to manage the operation of the charity on a day-to-day basis, but decisions of a strategic nature are reserved for the Board.

THE DENDROLOGY CHARITABLE COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

(continued)

FUTURE PLANS

The charity intends to continue to advance the public understanding of woody plants and to promote the cultivation, preservation and protection of endangered species and varieties, through publications, the development of Trees and Shrubs Online, and support of international projects.

SMALL COMPANY EXEMPTION

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



By order of the Board
JAH Greenfield
Company Secretary

22 May 2018

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE DENDROLOGY CHARITABLE COMPANY

I report on the accounts for the year ended 31 December 2017 as set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

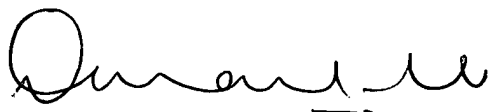
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Marshall CA

Damage
Barton House, Newton St Margarets, Hereford, HR2 0QN

Limited

Date: 24/5/18

THE DENDROLOGY CHARITABLE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income from:					
Donations	2	16,850	47,825	64,675	36,995
Charitable activities: New Trees book		13	-	13	13
Investments	3	5,766	-	5,766	6,165
Total incoming resources		22,629	47,825	70,454	43,173
Expenditure on:					
Raising funds	4	(1,094)	(408)	(1,502)	(1,261)
Charitable activities	4	(47,958)	(23,149)	(71,107)	(60,087)
Total resources expended		(49,052)	(23,557)	(72,609)	(61,348)
Net expenditure for the year before gains and losses on investments		(26,423)	24,268	(2,155)	(18,175)
Gains/(losses) on investments		5,919	-	5,919	13,157
Net income/(expenditure) for the year and movement in funds		(20,504)	24,268	3,764	(5,018)
Reconciliation of funds:					
Total funds brought forward		157,919	4,880	162,799	167,817
Total funds carried forward		137,415	29,148	166,563	162,799

The notes on pages 8 to 14 form part of these accounts.

All recognised gains and losses are included in the above.

All income and expenditure derive from continuing operations.

THE DENDROLOGY CHARITABLE COMPANY

BALANCE SHEET

AT 31 DECEMBER 2017

	Note	2017	2016
		£	£
Fixed assets			
Investments	7	157,016	151,097
Current assets			
Debtors		1,000	-
Cash at bank and in hand		23,567	16,006
		<u>24,567</u>	<u>16,006</u>
Liabilities			
Creditors falling due within one year	8	(15,020)	(4,304)
Net current assets		<u>9,547</u>	<u>11,702</u>
Total net assets	11	<u>166,563</u>	<u>162,799</u>
Funds of the charity	9		
<i>Unrestricted:</i>			
General funds		35,511	61,934
Revaluation fund		15,556	9,637
Designated fund		86,348	86,348
		<u>137,415</u>	<u>157,919</u>
<i>Restricted</i>		<u>29,148</u>	<u>4,880</u>
Total charity funds		<u>166,563</u>	<u>162,799</u>

The notes on pages 8 to 14 form part of these accounts.

The directors are satisfied that the company is entitled to exemption from the requirements of the Companies Act 2006 ('the Act') relating to the audit of the financial statements for the year by virtue of Section 477 of the Act, and that no member or members eligible to do so have deposited a notice requesting an audit within the specified time period in accordance with Section 476 of the Act.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records that comply with Section 386 of the Act and disclose with reasonable accuracy at any time the financial position of the charity; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for each financial period in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. In preparing the financial statements, the trustees should follow best practice and:
 - select suitable accounting policies and then apply them consistently
 - make judgements and estimates that are reasonable and prudent
 - prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

With regard to the Companies Act disclosure requirements only, these financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts on pages 6 to 14 were approved by the directors on 22 May 2018 and were signed on its behalf by:

Colonel J R G Crisp
Director



Company Registered Number: 02816525

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with the exception of investments, which are shown in the accounts at market value. The directors have prepared the financial statements on the going concern basis having concluded that there are no material uncertainties about the charity's ability to continue by reviewing expenditure expected in the next twelve months, including on projects and running the charity, and taking account of the level of investments held.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the financial statements have been prepared in accordance with FRS 102 (issued on 16 July 2014), the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (effective 1 January 2015) (SORP FRS 102) as amended by Update Bulletin 1 on 2 February 2016. As permitted by FRS 102 Section 1A, the accounts do not include a cash flow statement. The date of transition to FRS 102 was 1 January 2014 and this did not require adjustment to previously reported charity funds.

Taxation

The company is a registered charity and as such is not generally liable to taxation. For this reason, there is no tax reconciliation note.

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable, and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Support costs, including the governance costs of general running of the charity and fulfilling statutory and constitutional requirements, are apportioned across activities based upon estimated time spent.

Grants are made in accordance with the objectives of the charity and authorised by the directors.

Investments

Investments are shown in the accounts at market value. Gains or losses on realisation or revaluation are added to or deducted from capital as appropriate and shown separately in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are measured at settlement amount. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

(continued)

Financial instruments

In accordance with section 11 of FRS 102, the charity has basic financial instruments that are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Liabilities are recognised when there is a measurable present obligation for a likely transfer of economic benefits upon settlement.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Donations received in respect of the IDS appeal and the revaluation fund, representing the amount by which investments exceed book value as required by the Companies Act 2006, are treated as designated funds within the unrestricted funds.

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 cost of raising and administering such funds is charged against the specific fund, where appropriate. Restricted funds comprise donations in respect of the New Trees book and in respect of specific bursaries.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

(continued)

2 Donations

	2017	2016
	£	£
Unrestricted funds:		
International Dendrology Society	15,000	15,000
Other	1,850	925
	16,850	15,925
Restricted fund: Trees and Shrubs Online		
Donations received for development and maintenance:		
Rothschild Trust	30,000	-
Gardeners Charitable Trust	-	10,000
Anonymous	-	10,000
Other	1,525	10
	31,525	20,010
Donations received for addition of new genera:		
Normanby Charitable Trust	10,500	-
Other	5,800	1,060
	16,300	1,060
	47,825	21,070
Total	64,675	36,995

3 Investment income

	2017	2016
	£	£
Dividends	5,765	6,162
Interest	1	3
	5,766	6,165

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

(continued)

4 Total resources expended

	Basis of apportionment	Raising funds £	Charitable activities £	Total 2017 £	Total 2016 £
<i>Costs directly allocated to activities</i>					
Yearbook costs (Note 5)	<i>Direct</i>	-	25,572	25,572	22,434
Trees and Shrubs Online	<i>Direct</i>	-	22,130	22,130	14,993
Grants & bursaries (Note 6)	<i>Direct</i>	-	18,280	18,280	18,360
<i>Support costs apportioned to activities</i>					
Accountancy fees	<i>Staff time</i>	397	1,353	1,750	1,063
General office salaries	<i>Staff time</i>	977	3,336	4,313	3,961
General office costs	<i>Staff time</i>	128	436	564	537
		<u>1,502</u>	<u>71,107</u>	<u>72,609</u>	<u>61,348</u>

Accountancy fees comprise £500 in respect of independent examination (2016: £500) and £1,250 for accounts preparation and related costs (2016: £563). Support costs, including governance costs of £3,616, total £6,627 (2016: £5,561) and include general office salaries and certain office running costs that are recharged from the International Dendrology Society. Support costs are apportioned across activities on the basis of estimated time spent.

No directors received remuneration or reimbursement of expenses. Directors' liability insurance is in place.

5 Yearbook costs

	2017 £	2016 £
Production costs	14,342	13,681
Editor's fees and related costs	9,095	8,753
Website costs	2,135	-
	<u>25,572</u>	<u>22,434</u>

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

(continued)

6 Grants and bursaries

	2017	2016
	£	£
Student bursaries for tours and related costs	6,144	1,225
The Maple Society Maple Symposium	500	-
Costs for an individual from the Royal Botanic Gardens Edinburgh to join the New Caledonia tour	3,500	-
Royal Botanic Gardens Kew – Seamus O’Brien’s book on Hooker	2,000	-
Costs for an individual to participate in the Big 5 Africa tour	3,136	-
Robert Blackhall-Miles - Plant Hunting study	3,000	-
Royal Botanic Gardens Kew - Madagascar Ex-Situ Conservation Collection project	-	4,000
Royal Botanic Garden Edinburgh - Rhododendron Species Photographic Resource project	-	3,600
Plant species research at d’Oignies Herbarium, Marseilles, France	-	525
BCGI - Calcutta Botanic Garden	-	110
Argentina Field Guide on the trees of Patagonia and North West Argentina	-	8,900
	18,280	18,360

A donation of £750, included in income, was received as a contribution towards the cost of one of the bursaries awarded in the year for an individual to participate on the Denmark tour.

7 Fixed asset investments

Investments represent a holding of Schroder Charity Multi-Asset Fund A Distribution Units.

	2017	2016
	£	£
Cost of investments at beginning of the year	141,461	167,372
Net unrealised gains/(losses) at beginning of the year	9,636	(4,432)
Market value of investments at beginning of the year	151,097	162,940
Disposals at opening book value	-	(25,225)
Net gain/(loss) unrealised in the year	5,919	13,382
Market value of investments at the end of the year	157,016	151,097
Cost of investments at end of the year	141,461	141,461

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

(continued)

8 Creditors

	2017 £	2016 £
Amount due to International Dendrology Society	<u>10,658</u>	<u>3,304</u>
Accruals:		
Accountancy fees	1,250	1,000
Other	<u>3,112</u>	<u>-</u>
	<u>4,362</u>	<u>1,000</u>
Total	<u>15,020</u>	<u>4,304</u>

9 Movements in funds

	General Fund £	Designated & Revaluation fund £	Restricted Funds (Note 10) £	Total £
At beginning of the year	61,934	95,985	4,880	162,799
Incoming resources	22,629	-	47,825	70,454
Resources expended	(49,052)	-	(23,557)	(72,609)
Unrealised gain on revaluation of investments	-	5,919	-	5,919
At end of the year	<u>35,511</u>	<u>101,904</u>	<u>29,148</u>	<u>166,563</u>

10 Restricted Funds

	Trees and Shrubs Online £
At beginning of the year	4,880
Incoming resources	47,825
Resources expended	<u>(23,557)</u>
At end of the year	<u>29,148</u>

During the year, donations were received to continue the charity's Trees and Shrubs Online project, both for development and maintenance of the website and for the addition of new genera to those included in the original W J Bean publication. Resources expended in the year comprise direct costs and apportioned support costs of £1,427.

THE DENDROLOGY CHARITABLE COMPANY

NOTES TO THE ACCOUNTS

31 DECEMBER 2017

(continued)

11 Analysis of net assets

	General Fund £	Designated & Revaluation fund £	Restricted Funds £	Total £
Fixed asset investments	35,112	101,904	20,000	157,016
Current assets	15,419	-	9,148	24,567
Current liabilities	(15,020)	-	-	(15,020)
	<u>35,511</u>	<u>101,904</u>	<u>29,148</u>	<u>166,563</u>

12 Share capital

The Dendrology Charitable Company is a company limited by guarantee and does not have a share capital.

13 Guarantee

Every member of the charity undertakes to contribute to the assets of the charity in the event of it being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expense of winding up the same and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding, in the case of any member, the sum of £1. Total guarantees at 31 December 2017 amounted to £51.

14 International Dendrology Society

The members of the charity are also officials or members of the Council of the International Dendrology Society, an unincorporated organisation whose registered office is La Maison des Prés, St Peter, Jersey JE3 7EL. During the year, the charity was awarded grants from the International Dendrology Society totalling £15,000 (2016: £15,000). Additionally, £4,783 (2016: £4,390) was charged to the charity relating to the costs of shared services and £2,571 (2016: £1,086) was charged by the charity for amounts received and paid for services in respect of the International Dendrology Society. The net amount due to the International Dendrology Society at 31 December 2017 was £10,658 (2016: £3,304).