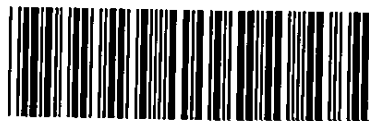


**Company no: 04965522**  
**Charity no: 293190**

**Friends of Westonbirt Arboretum**  
**Annual report and financial statements**  
**for the year ended 31st December 2011**

**Woodward Hale Limited**  
**Statutory Auditors**  
**38 Dollar Street**  
**Cirencester**  
**Gloucestershire**  
**GL7 2AN**

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**Friends of Westonbirt Arboretum**

**Report and financial statements for the year ended 31st December 2011**

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**Friends of Westonbirt Arboretum**

**Report of the trustees for the year ended 31st December 2011**

**Reference and administrative information**

|                               |   |  |   |
|-------------------------------|---|--|---|
| Charity registration number   | 293190  |  |   |
| Company registration number   | 04965522 (England and Wales)  |  |   |
| Registered office             | The Great Oak Hall<br>Westonbirt The National Arboretum<br>Tetbury<br>Gloucestershire<br>GL8 8QS  |  |   |
| Trustees (directors)          | J M Alcock<br>S E Bradley-Jones<br>C J Fraser<br>J D K Hammond<br>P M Hazel<br>M B Headen<br>P J Higginbotham<br>J E Kendall<br>R G Manuel<br>A Mills<br>M B Potter<br>H F Purkess<br>S J B Segar<br>K D Thornton<br>J M Westgate |  |   |
| Chair of trustees (directors) | S J B Segar   |  |   |
| Secretary                     | R G Manuel  |  |   |
| Treasurer                     | P M Hazel   |  |   |
| Charity manager               | J C Dalton  |  |   |
| Auditors                      | Woodward Hale Limited<br>38 Dollar Street<br>Cirencester<br>Gloucestershire<br>GL7 2AN  |  |   |
| Bankers                       | Lloyds TSB plc<br>14 Castle Street<br>Cirencester<br>Gloucestershire<br>GL7 1QJ   | CAF Bank Limited<br>25 Kings Hill Avenue<br>West Malling<br>Kent<br>ME19 4JQ | CCLA Investment<br>Management Ltd<br>80 Cheapside<br>London<br>EC2V 6DZ |
| Solicitors                    | Wilmot & Co<br>38 Castle Street<br>Cirencester<br>Gloucestershire<br>GL7 1QH  |  |   |

**Friends of Westonbirt Arboretum**

**Report of the trustees for the year ended 31st December 2011**

The trustees are pleased to present their report together with the financial statements for the year ended 31st December 2011. The directors of the charitable company (the charity) are also its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The financial statements comply with current statutory requirements, the memorandum and articles of association and *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP 2005) issued in March 2005.

**Structure, governance and management**

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. Under those articles, up to six trustees are nominated by the Forestry Commission and up to nine trustees are elected to serve for a period of three years after which they may seek re-election. In order to maintain the smooth running of the board, a third of those elected will retire annually by rotation and, being eligible, offer themselves for re-election. Nominees appointed by the Forestry Commission are subject to the appointment processes of that body. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

New trustees receive an induction training pack to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the committee and decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to spend time shadowing office staff and attend appropriate external training events where these will facilitate the undertaking of the role.

The strategic direction and development of the charity is managed by the trustee board which meets six times a year. The executive committee has delegated powers, meets four times a year, and reports to the trustee board. There is a structure of sub-committees which also report to the trustee board. The day to day operation of the charity is devolved to the charity manager and her staff.

The trustee board has conducted a review of the major risks to which the charity is exposed and a risk register has been established which is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the charity faces. The trustees minimise financial risk by the preparation and monitoring of budgets, internal control risk by the implementation of procedures for the authorization of all transactions, strategic risk by the maintenance of good practice in the allocation of grants, and operational risk and regulation compliance risk through the use of professional advisers to ensure the health and safety of staff, volunteers, and visitors to our premises. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Objects and activities for the public benefit**

The charity's objects are to support the National Arboretum at Westonbirt (the Arboretum) in promoting public understanding of the crucial role of trees to the environment and society. We particularly recognise both the importance of the Arboretum's research and education in all fields relating to trees, and the Arboretum's role in maintaining, and providing public access to, the historically important collection of trees at Westonbirt. We support, in particular

- the provision of funds to enhance the visitor experience at the Arboretum and encourage the public understanding of trees and their importance to both the environment and economy of Britain and beyond,
- the conservation, maintenance and development of the unique tree collection and historic landscape for future generations,
- the recruitment, training and management of volunteers who work with the charity and Arboretum staff for the public benefit,
- The sponsoring of such events and exhibitions at or in connection with the Arboretum as are intended to encourage access to and knowledge of the Arboretum by the general public,

**Friends of Westonbirt Arboretum**

**Report of the trustees for the year ended 31st December 2011**

**Objects and activities for the public benefit (continued)**

- the funding of education and learning within the Arboretum,
- the purchase or acceptance of any material connected with the study of trees on behalf of the Arboretum and the financing of the publication of material connected to that,
- the provision of funds for students to work at the Westonbirt Arboretum and also to enable appropriate persons to travel for the study and collection of material for inclusion in the collections at the Arboretum,
- the provision of funds for such other charitable purposes as will further the work and purposes connected with the Arboretum

The charity's strategy for pursuing its objectives fall into the following main activities

- Management of investments to optimise returns
- Efficiently administering the charity
- Controlling the charity in an effective manner
- Adherence to good practice in the allocation of grants

The charity's activities fall into the following main areas

- Awarding and monitoring grants to the Forestry Commission to support new or ongoing activities <sup>1</sup>
- Co-ordination of volunteer activities – this responsibility was passed to the Forestry Commission in January 2011 following a Volunteer Strategy review – the principal object being to widen opportunities for volunteering beyond the Friends' membership
- Provision of educational assistance to the general public
- Administration of memberships <sup>2</sup>
- Organisation of the letting of the Great Oak Hall for civil weddings, civil partnerships and other events <sup>3</sup>
- Publication of a quarterly magazine for members
- Organisation of events, external visits and other fund-raising activities

<sup>1</sup> Requests for grants are initially considered by the grants committee, and, where appropriate, are taken to the trustee board for further consideration and sanction

<sup>2</sup> Membership of the Friends of Westonbirt Arboretum ("the Friends") entitles the public to unlimited access of the Arboretum for an annual payment

<sup>3</sup> The commercial letting of the Great Oak Hall is the principal activity of the charity's subsidiary undertaking, The Great Oak Hall Limited

Grants made to the Forestry Commission are for the benefit of the public at large visiting the National Arboretum. These include funding learning/education visits offered to school children and part of the grants subsidize inner city school visits increasing the diversity and access across a wider spectrum

**Achievements and performance**

There has been a growth in membership income to £543,729 (2010 £515,717) and the Gift Aid scheme boosts this figure by a further £163,153 (2010 £135,704). Over 53% of our members help to reduce costs by using the direct debit facility for their membership payment

The hiring of the Great Oak Hall for ceremonies, celebrations and meetings made a profit of £39,264 (2010 £28,452), and an amount of £39,264 is shortly to be paid to the parent company

We are grateful to our donors who gave £141,451 (2010 £46,920). Special mention should be made of the small team of volunteers involved in the wood sales initiative that generated £8,902 (2010 £8,182)

During the year we agreed 10 projects totalling £342,392 and these are listed in note 7. We have continued to support the education team, enhance the visitor experience in various ways, improve access for the disabled, and make improvements to the collection

## Friends of Westonbirt Arboretum

## Report of the trustees for the year ended 31st December 2011

**Achievements and performance (continued)**

We have ensured that funds have been designated towards the Westonbirt Project referred to under the Plans for Future Periods sub-heading

Behind the monetary accounts lies the enormous contribution made by our volunteer members. They gave over 21,900 hours of their time and skill to guiding, stewarding, managing the Arboretum information desk, inspiring school children in the education centre, and on work parties throughout the Arboretum. They promote the Arboretum at all times with their infectious enthusiasm and keenness. The table below provides a summary of key objectives and progress made during the year.

| <b>Grants payable objectives</b>   | <b>Result</b>        | <b>Comments</b>  |
|--|----------------------|--|
| Work with the Forestry Commission to ensure maximum benefit from outcomes of delivered grant support   | Achieved             |  |
| <b>Revenue raising objectives</b>  | <b>Result</b>        | <b>Comments</b>  |
| With Head of Fundraising agree fundraising principles, criteria and reporting method to comply with Charity Acts 1992/2006 and Charitable Institution (Fundraising) Regulations 1994 | Achieved             |  |
| Integrate fundraising principles into all Friends of Westonbirt Arboretum activity, governance and operations  | Achieved             |  |
| Maximise membership subscriptions  | Achieved             | £543,729 (2010 £515,717)   |
| Following absolute analysis, develop plans to reduce membership attrition to 10%   | Achieved             | Identified need and plan of activity ongoing   |
| Review business potential and operations of The Great Oak Hall Limited commercial lettings   | Part achieved        | Ongoing to 2012  |
| Achieve 10% increase on The Great Oak Hall Limited profit  | Achieved             | £39,264 (2010 £28,452)   |
| <b>Governance objectives</b>   | <b>Result</b>        | <b>Comments</b>  |
| Scope review of Friends of Westonbirt Arboretum organisation, governance, structure, operations  | Part achieved        | Trustee recruitment addressed. Modus operandi of Board 2012. Responded to urgent issue of Friends of Westonbirt Arboretum's position on future management of Westonbirt National Arboretum/Public Forest Estate. |
| Issue Terms of Reference for officers of charity and generic version for all trustees  | Part carried forward |  |
| Update Memorandum and Articles of Association<br>Stage 1 - 04/2011 to include proxy voting<br>Stage 2 - 04/2012 to incorporate 2006 Companies Act                                    | Achieved             | To be ratified at 2012 AGM   |
| Review introduction of proxy voting  | Achieved             |  |

## Friends of Westonbirt Arboretum

## Report of the trustees for the year ended 31st December 2011

## Achievements and performance (continued)

| <b>Governance objectives</b>  | <b>Result</b>   | <b>Comments</b>  |
|---|-----------------|--|
| Complete Business Plan  | Carried forward |  |
| <b>Communication objectives</b>   | <b>Result</b>   | <b>Comments</b>  |
| Create and implement a formal communications policy and strategy  | Postponed       | Forestry Commission decision on Public Forest Estate outcome |
| <b>Administrative efficiency objectives</b>   | <b>Result</b>   | <b>Comments</b>  |
| Achieve a cost/income ratio of below 40% whilst aiming for a lower level to increase efficiencies Costs include production of Westonbirt Magazine | Achieved        | 26% (2010 32%)   |
| Increase direct debit penetration for membership subscriptions to 60%   | Not achieved    | 53.6% (2010 51.4%)<br>Priority to address 2012               |

**Financial review**

Membership income during the year increased by £28,012 and total incoming resources increased to £938,890 compared with £782,643 in the prior year Net incoming resources available for charitable application increased to £677,302 from £517,210 in the prior year

Net increase in resources, after costs of generating funds, charitable activities and governance costs, were £309,968 (2010 £87,464) There has been a corresponding increase in total funds of the group to £1,017,354 from £707,386 in the prior year

Voluntary income during the year included receipts to the restricted Westonbirt Project fund of £141,451 (2010 £31,224)

**Reserves policy**

The trustees aim to maintain general funds (those unrestricted funds which are not designated for a specific purpose or otherwise committed) at least at a level which equates to the cost of approximately six months of administrative operations The trustees consider that this level will ensure that sufficient funds are available in the event of any unexpected setbacks as well as providing funds to ensure that there are sufficient resources available to fulfil legal obligations in the (unlikely) event that the charity ceases to operate The target for the current year is £125,991 and at 31st December 2011 general funds stood at £130,000

The trustees have designated £155,436 for the Westonbirt Project Fund this year

The charity awards grants to the Forestry Commission in accordance with policy The target level of reserves is reviewed annually as part of the budgeting process

**Plans for future periods**

We recognise that there is potential to increase the income from lettings for the Great Oak Hall and have recruited a Venue Co-ordinator – a business review will be completed by June 2012 We are currently carrying out a Membership survey

**Westonbirt Project**

Our fundraising team, led by Louise Bird, are making good progress towards the phase 1 £3.6M Campaign Appeal and at the date of this report some £1.4M has been raised in donations and pledges Our thanks are due to those who have joined our Campaign Appeal board We shall be approaching our membership for support in the summer of 2012 followed by a public launch in the autumn

**Friends of Westonbirt Arboretum**

**Report of the trustees for the year ended 31st December 2011**

**Plans for future periods (continued)**

Westonbirt Project (continued)

The Project Steering Group continue to meet monthly, where three trustees represent the charity. The Forestry Commission have invested capital in the project with work currently being carried out on access roads and essential infrastructure. We are confident that we shall be successful in raising the funds to enable the long awaited Welcome building to rise from the ground during 2013, along with the car park and restoration of the Downs Grade listed landscape.

Public Forest Estate debate

Trustees attended the consultation meeting held in the Forest of Dean. Our position remains that we exist to support the Forestry Commission in the management of the National Arboretum. Should a decision be made to devolve management from the Forestry Commission we would be in a strong position to take over that responsibility. We have made a submission to the Independent panel – this is available on our web-site. The Independent panel are due to report in June although it is unlikely that Ministers will respond until the autumn.

**Thanks**

Jacqueline Dalton and her excellent dedicated team continue to maintain the highest standards of quality in the discharge of their duties to the charity. The Friends office continues to rise to meet the new challenges and we are fortunate to have the business of the charity discharged in such a professional manner.

Volunteers are now managed by the Forestry Commission staff. They are mainly recruited from the Friends membership – currently 235 volunteers have delivered over 21,900 hours on site during 2011. We are grateful to them for their efforts in supporting that National Arboretum.

Our partnership with the Forestry Commission and in particular the on-site management and staff means that we continue to work for the future success and viability of the National Arboretum.

Finally, our thanks to all members for their enthusiastic support.

**Statement of trustees' responsibilities**

The trustees (who are also directors of the company 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 which give a true and fair view of the state of affairs of the charitable company (and the group) and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 the group) and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Friends of Westonbirt Arboretum**

**Report of the trustees for the year ended 31st December 2011**

**Statement of trustees' responsibilities (continued)**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission

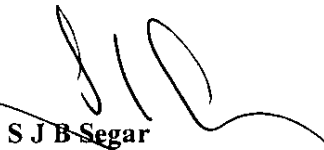
In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

The auditors, Woodward Hale Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with *Accounting and Reporting by Charities Statement of Recommended Practice* (SORP 2005) issued in March 2005 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 12th April 2012 and signed on its behalf by



**S J B Segar**  
Chair of the trustees

**Friends of Westonbirt Arboretum**

**Independent auditor's report to the trustees of Friends of Westonbirt Arboretum**

We have audited the financial statements of Friends of Westonbirt Arboretum for the year ended 31st December 2011 which comprise the consolidated statement of financial activities, the consolidated and parent company balance sheets and the related notes. 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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities (set out on page 6), the trustees (who are also directors of the charitable company 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 charitable company'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. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in circumstances set out in note 18 to the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31<sup>st</sup> December 2011, and of the group's 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 and the Charities Act 2011.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Friends of Westonbirt Arboretum**

### **Independent auditor's report to the trustees of Friends of Westonbirt Arboretum**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company 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 exemption in preparing the directors' report

**Vincent Cowling (Senior statutory auditor)**

**for and on behalf of Woodward Hale Limited, Statutory Auditor**

**38 Dollar Street**

**Cirencester**

**Gloucestershire**

**GL7 2AN**

**19th April 2012**

Woodward Hale Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Friends of Westonbirt Arboretum

**Consolidated statement of financial activities**  
**(including income and expenditure account)**  
**for the year ended 31st December 2011**

|  |              | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total<br/>funds<br/>2011<br/>£</b> | <i>As restated</i><br><b>Total<br/>funds<br/>2010<br/>£</b> |
|--|--------------|-------------------------------|-----------------------------|---------------------------------------|---|
|  | <b>Notes</b> |                               |                             |                                       |   |
| <b>Incoming resources</b>                      |              |                               |                             |                                       |   |
| <i>Incoming resources from generated funds</i> |              |                               |                             |                                       |   |
| Activities for generating funds                | <b>3</b>     | 791,996                       | -                           | 791,996                               | 732,495   |
| Voluntary income                               | <b>4</b>     | -                             | 141,451                     | 141,451                               | 46,920  |
| Investment income                              | <b>5</b>     | 5,443                         | -                           | 5,443                                 | 3,228   |
| <b>Total incoming resources</b>                |              | <u>797,439</u>                | <u>141,451</u>              | <u>938,890</u>                        | <u>782,643</u>  |
| <b>Resources expended</b>                      |              |                               |                             |                                       |   |
| <i>Costs of generating funds</i>               |              |                               |                             |                                       |   |
| Costs of generating funds                      | <b>6, 8</b>  | 251,981                       | -                           | 251,981                               | 256,002   |
| <i>Charitable activities</i>                   |              |                               |                             |                                       |   |
| Grants   | <b>7, 8</b>  | 321,138                       | 21,254                      | 342,392                               | 399,156   |
| Volunteer activities                           | <b>8</b>     | 24,942                        | -                           | 24,942                                | 30,590  |
| <i>Governance costs</i>                        | <b>8, 9</b>  | 9,607                         | -                           | 9,607                                 | 9,431   |
| <b>Total resources expended</b>                |              | <u>607,668</u>                | <u>21,254</u>               | <u>628,922</u>                        | <u>695,179</u>  |
| <b>Net income for the year</b>                 |              | <u>189,771</u>                | <u>120,197</u>              | <u>309,968</u>                        | <u>87,464</u>   |
| <b>Net movement in funds</b>                   |              | <u>189,771</u>                | <u>120,197</u>              | <u>309,968</u>                        | <u>87,464</u>   |
| Fund balances brought forward                  |              | <u>676,162</u>                | <u>31,224</u>               | <u>707,386</u>                        | <u>619,922</u>  |
| <b>Fund balances carried forward</b>           | <b>20</b>    | <u>865,933</u>                | <u>151,421</u>              | <u>1,017,354</u>                      | <u>707,386</u>  |

The results for the year derive from continuing activities and there are no gains or losses other than those shown above

The notes on pages 12 to 23 form part of these accounts.

## Friends of Westonbirt Arboretum

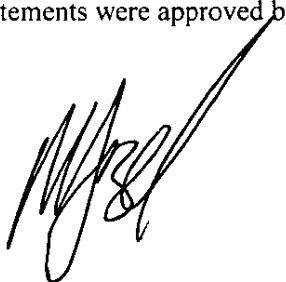
Consolidated balance sheet  
as at 31st December 2011

|   | Notes | Group<br>2011<br>£ | Charity<br>2011<br>£ | As restated<br>Group<br>2010<br>£ | As restated<br>Charity<br>2010<br>£ |
|---|-------|--------------------|----------------------|-----------------------------------|-------------------------------------|
| <b>Fixed assets</b>                           |       |                    |                      |                                   |                                     |
| Tangible fixed assets                         | 11    | 33,539             | 33,539               | 32,519                            | 32,519                              |
| Fixed asset investments                       | 13    | -                  | 4,686                | -                                 | 4,686                               |
|   |       | <u>33,539</u>      | <u>38,225</u>        | <u>32,519</u>                     | <u>37,205</u>                       |
| <b>Current assets</b>                         |       |                    |                      |                                   |                                     |
| Debtors                                       | 14    | 59,996             | 109,940              | 54,171                            | 86,026                              |
| Cash at bank and in hand                      |       | 1,379,681          | 1,316,770            | 993,202                           | 948,716                             |
|   |       | <u>1,439,677</u>   | <u>1,426,710</u>     | <u>1,047,373</u>                  | <u>1,034,742</u>                    |
| <b>Liabilities:</b>                           |       |                    |                      |                                   |                                     |
| Creditors amounts falling due within one year | 15    | (455,862)          | (447,581)            | (372,506)                         | (364,561)                           |
| Net current assets                            |       | <u>983,815</u>     | <u>979,129</u>       | <u>674,867</u>                    | <u>670,181</u>                      |
| <b>Net assets</b>                             |       | <u>1,017,354</u>   | <u>1,017,354</u>     | <u>707,386</u>                    | <u>707,386</u>                      |
| <b>The funds of the charity</b>               |       |                    |                      |                                   |                                     |
| Unrestricted funds                            | 20    | 865,933            | 865,933              | 676,162                           | 676,162                             |
| Restricted funds                              | 20    | 151,421            | 151,421              | 31,224                            | 31,224                              |
| <b>Total charity funds</b>                    |       | <u>1,017,354</u>   | <u>1,017,354</u>     | <u>707,386</u>                    | <u>707,386</u>                      |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 12th April 2012 and signed on its behalf by

P M Hazel  
Trustee



The notes on pages 12 to 23 form part of these accounts.

## **Friends of Westonbirt Arboretum**

### **Notes to the financial statements for the year ended 31st December 2011**

#### **1 Accounting policies**

##### **1.1 Basis of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), *Accounting and Reporting by Charities Statement of Recommended Practice* (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Charities Act 2011. The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### **Group financial statements**

These financial statements consolidate the results of the charity and its wholly owned subsidiary The Great Oak Hall Limited. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by paragraph 397 of the SORP.

##### **1.2 Incoming resources**

Donations are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier. Annual and "Ten Year Friend" membership income is deferred and released to the consolidated statement of financial activities over the period to which the membership relates. Other income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax recoverable.

##### **1.3 Resources expended**

All expenditure is included on an accruals basis and is recognised when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Shared costs are apportioned to activities based on the proportion of time spent on each of these areas of work. Provisions for grants are made once the charity has made an unconditional commitment at a full meeting of the trustees and this is communicated to the recipient. The charity uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows -

|                                 |                           |
|---------------------------------|---------------------------|
| Leasehold improvements          | 5% straight line          |
| Computer equipment and software | 10% and 20% straight line |
| Furniture and office equipment  | 20% straight line         |

# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

### 1.5 Volunteers and donated services and facilities

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items although work carried out by volunteers totals 21,906 hours for the current year (2010 20,025) which equates to £219,060 at a rate of £10 per hour.

### 1.6 Taxation

The charity benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from value added tax.

### 1.7 Fund accounting

The charity maintains four types of funds and these include general unrestricted funds that represent income that is expendable at the discretion of the trustees in furtherance of the objects of the charity, non-charitable trading funds that represent the reserves of the trading subsidiary, designated unrestricted funds where the trustees have set aside unrestricted funds for a specific purpose and restricted income funds that are to be used in accordance with specific restrictions imposed by donors.

### 1.8 Pensions

The charity contributes to a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately in independently administered funds. The pension cost charge represents contributions payable to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

### 1.9 Prior year adjustment

During the year the trustees changed the way that membership income is accounted for as described in note 22.

## 2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

| 3. Activities for generating funds                        | 2011           | <i>As restated</i><br>2010 |
|---|----------------|----------------------------|
|   | £              | £                          |
| Memberships   | 543,729        | 515,717                    |
| Gift Aid  | 163,153        | 135,704                    |
| Trading income of subsidiary - The Great Oak Hall Limited | 50,692         | 37,975                     |
| Westonbirt Magazine advertising                           | 18,260         | 27,118                     |
| Wood sales  | 8,902          | 8,182                      |
| Public events   | 4,431          | 5,112                      |
| Members events  | 2,829          | 2,687                      |
|   | <u>791,996</u> | <u>732,495</u>             |

# **Friends of Westonbirt Arboretum**

## **Notes to the financial statements (continued) for the year ended 31st December 2011**

|  |                |                |
|--|----------------|----------------|
| <b>4. Voluntary income</b>                                       | <b>2011</b>    | <b>2010</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Donations  | 141,451        | 43,920         |
| Legacies   | -              | 3,000          |
|  | <u>141,451</u> | <u>46,920</u>  |
| Donations includes £50,000 from The Summerfield Charitable Trust |                |                |
| <b>5. Investment income</b>                                      | <b>2011</b>    | <b>2010</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Bank interest  | <u>5,443</u>   | <u>3,228</u>   |
| <b>6. Costs of generating funds</b>                              | <b>2011</b>    | <b>2010</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Salaries, wages and pensions                                     | 87,158         | 77,545         |
| Westonbirt Magazine production costs                             | 78,491         | 96,013         |
| Printing, postage and stationery                                 | 21,486         | 23,157         |
| General maintenance  | 13,982         | 14,817         |
| Information technology   | 13,222         | 8,818          |
| Trading expenditure of subsidiary - The Great Oak Hall Limited   | 8,102          | 6,135          |
| Depreciation   | 6,903          | 6,706          |
| Insurance  | 6,132          | 5,952          |
| Utilities  | 3,007          | 3,107          |
| Members events   | 2,900          | 2,407          |
| Miscellaneous expenses   | 2,423          | 2,986          |
| Staff recruitment and development                                | 2,328          | 701            |
| Telephone  | 1,973          | 3,108          |
| Fundraising  | 1,712          | 1,196          |
| Rates  | 962            | 934            |
| Auditors' remuneration for other services - accounting system    | 900            | 1,225          |
| Marketing and public relations                                   | 300            | 965            |
| Public events  | -              | 175            |
| Bank charges   | -              | 55             |
|  | <u>251,981</u> | <u>256,002</u> |



# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

### 7 Grants

The charity undertakes its charitable activities through grant making and awarded the following grants to the Forestry Commission, an institution, in furtherance of its charitable activities during the year

|   |                                       | 2011<br>£             | 2010<br>£             |
|---|---------------------------------------|-----------------------|-----------------------|
| <b>Arboretum support projects</b>                 | Learning                              | 86,500                | 83,500                |
|   | Tree team                             | 70,000                | 50,000                |
|   | Visitor services                      | 20,000                | 20,000                |
|   | Events                                | 12,000                | 16,500                |
|   | Estates improvement                   | 23,500                | -                     |
|   | Volunteer support                     | 17,500                | -                     |
|   | Woodchip composting                   | -                     | 20,000                |
|   | Travel                                | -                     | 5,000                 |
|   |                                       | <u>229,500</u>        | <u>195,000</u>        |
| <b>Westonbirt Project</b>                         |                                       | <u>71,978</u>         | <u>193,210</u>        |
| <b>Special projects</b>                           | Mobile elevated work platform         | 9,000                 | -                     |
|   | Propagation unit                      | 41,000                | -                     |
|   | Composting facility                   | -                     | 20,000                |
|   | Interactive map                       | -                     | 9,400                 |
|   | Volunteer uniforms                    | -                     | 9,289                 |
|   | Disabled access doors for Forest Shop | -                     | 4,778                 |
|   | Mobility scooter                      | -                     | 3,450                 |
|   | Website                               | -                     | 1,440                 |
|   | Dishwasher for Keepers Cottage        | -                     | 329                   |
|   |                                       | <u>50,000</u>         | <u>48,686</u>         |
| <b>Other projects</b>                             | Japanese seeds                        | 5,030                 | -                     |
|   |                                       | <u>5,030</u>          | <u>-</u>              |
| Sub-total   |                                       | 356,508               | 436,896               |
| Grants written back from Arboretum Support Budget |                                       | (14,063)              | (37,740)              |
| Grants written back from Special Projects Budget  |                                       | (53)                  | -                     |
| <b>Total</b>                                      |                                       | <u><u>342,392</u></u> | <u><u>399,156</u></u> |

# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

### 8. Analysis of activities and support costs

|                                  |               | 2011           | 2011          | 2011           | 2011          | 2010           |
|----------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
|                                  | Basis of      | Grant          | Charitable    | Activities     | General       | Total          |
|                                  | apportionment | funding        | projects      | undertaken     | support       | Total          |
|                                  |               | £              | £             | directly       | costs         | £              |
| <i>Costs of generating funds</i> |               |                |               |                |               |                |
| <i>Charitable activities</i>     | Direct        | -              | -             | 226,330        | 25,651        | 251,981        |
| Grants                           | Direct        | 342,392        | -             | -              | -             | 342,392        |
| Volunteer activities             | Time          | -              | 24,942        | -              | -             | 24,942         |
| Governance costs                 | Direct        | -              | -             | -              | 9,607         | 9,607          |
|                                  |               | <u>342,392</u> | <u>24,942</u> | <u>226,330</u> | <u>35,258</u> | <u>628,922</u> |
|                                  |               |                |               |                |               | <u>695,179</u> |

The office costs of the charity including insurance, information technology, utilities, rates, and staff recruitment and development have been allocated directly to general support costs

Volunteer activities includes a proportion of the cost of a staff member's salary whose role is to co-ordinate such activities

**Friends of Westonbirt Arboretum**

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

|  |                 |                 |
|--|-----------------|-----------------|
| <b>9. Governance costs</b>                                       | <b>2011</b>     | <b>2010</b>     |
|  | <b>£</b>        | <b>£</b>        |
| Auditors' remuneration   | 5,656           | 5,505           |
| Auditors' remuneration for other services - accounts preparation | 3,771           | 3,669           |
| Trustees' activities   | 180             | 257             |
|  | <u>9,607</u>    | <u>9,431</u>    |
| <br><b>10. Staff costs</b>                                       | <br><b>2011</b> | <br><b>2010</b> |
|  | <b>£</b>        | <b>£</b>        |
| Salaries and wages   | 96,592          | 85,463          |
| Social security costs  | 8,182           | 7,113           |
| Pensions   | 7,293           | 6,628           |
|  | <u>112,067</u>  | <u>99,204</u>   |

The average number of employees in the year, calculated on a full time equivalent basis, was 5 (2010 4)

# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

### 11 Tangible fixed assets

|                        | Leasehold<br>improvements<br>£ | Computer<br>equipment<br>£ | Furniture and<br>equipment<br>£ | Total<br>£ |
|------------------------|--------------------------------|----------------------------|---------------------------------|------------|
| <b>Cost</b>            |                                |                            |                                 |            |
| At 1st January 2011    | 27,064                         | 38,123                     | 25,799                          | 90,986     |
| Additions              | -                              | 7,513                      | 410                             | 7,923      |
| At 31st December 2011  | 27,064                         | 45,636                     | 26,209                          | 98,909     |
| <b>Depreciation</b>    |                                |                            |                                 |            |
| At 1st January 2011    | 6,329                          | 27,408                     | 24,730                          | 58,467     |
| Charge for the year    | 1,353                          | 5,173                      | 377                             | 6,903      |
| At 31st December 2011  | 7,682                          | 32,581                     | 25,107                          | 65,370     |
| <b>Net book values</b> |                                |                            |                                 |            |
| At 31st December 2011  | 19,382                         | 13,055                     | 1,102                           | 33,539     |
| At 31st December 2010  | 20,735                         | 10,715                     | 1,069                           | 32,519     |

### 12. Income from subsidiary's trading activities

The charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1, of The Great Oak Hall Limited, a company incorporated in England and Wales

The principal activity of the company is the commercial letting of the Great Oak Hall at Westonbirt Arboretum. The subsidiary donates its taxable profits to the charity each year by Gift Aid. Its trading result, as extracted from the audited financial statements, are summarised below

|  | 2011<br>£ | 2010<br>£ |
|--|-----------|-----------|
| Lettings income                                | 50,692    | 37,975    |
| Bank interest received                         | 7         | 7         |
|  | 50,699    | 37,982    |
| Expenses                                       | (8,102)   | (6,135)   |
|  | 42,597    | 31,847    |
| Friends of Westonbirt Arboretum service charge | (3,333)   | (3,395)   |
|  | 39,264    | 28,452    |
| Net profit                                     | (39,264)  | (28,452)  |
| Gift Aid                                       | -         | -         |
| Net profit for the year                        | -         | -         |

**Friends of Westonbirt Arboretum**

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

**13. Fixed asset investments - The Great Oak Hall Limited**

|      | <b>2011</b>  | <b>2010</b>  |
|------|--------------|--------------|
|      | <b>£</b>     | <b>£</b>     |
| Cost | <u>4,686</u> | <u>4,686</u> |

The aggregate amount of this company's assets, liabilities, share capital and reserves was

|   | <b>2011</b>         | <b>2010</b>         |
|---|---------------------|---------------------|
|   | <b>£</b>            | <b>£</b>            |
| Current assets                                | 66,483              | 49,692              |
| Creditors amounts falling due within one year | <u>(61,797)</u>     | <u>(45,006)</u>     |
| <b>Net assets</b>                             | <u><b>4,686</b></u> | <u><b>4,686</b></u> |
| <i>Capital and reserves</i>                   |                     |                     |
| Share capital                                 | 1                   | 1                   |
| Profit and loss account                       | <u>4,685</u>        | <u>4,685</u>        |
| <b>Shareholder's funds</b>                    | <u><b>4,686</b></u> | <u><b>4,686</b></u> |

**14. Debtors**

|  | <b>Group</b>         | <b>Charity</b>        | <b>Group</b>         | <b>Charity</b>       |
|--|----------------------|-----------------------|----------------------|----------------------|
|  | <b>2011</b>          | <b>2011</b>           | <b>2010</b>          | <b>2010</b>          |
|  | <b>£</b>             | <b>£</b>              | <b>£</b>             | <b>£</b>             |
| Trade debtors                            | 2,363                | 40                    | 8,002                | 5,392                |
| Amounts due from subsidiary undertakings | -                    | 53,517                | -                    | 37,062               |
| Prepayments and accrued income           | <u>57,633</u>        | <u>56,383</u>         | <u>46,169</u>        | <u>43,572</u>        |
|  | <u><b>59,996</b></u> | <u><b>109,940</b></u> | <u><b>54,171</b></u> | <u><b>86,026</b></u> |

**15. Creditors: amounts falling due within one year**

|                                 | <b>Group</b>          | <b>Charity</b>        | <i>As restated</i><br><b>Group</b> | <i>As restated</i><br><b>Charity</b> |
|---------------------------------|-----------------------|-----------------------|------------------------------------|--------------------------------------|
|                                 | <b>2011</b>           | <b>2011</b>           | <b>2010</b>                        | <b>2010</b>                          |
|                                 | <b>£</b>              | <b>£</b>              | <b>£</b>                           | <b>£</b>                             |
| Trade creditors                 | 41,263                | 41,263                | 15,269                             | 15,269                               |
| Grant commitments               | 169,830               | 169,830               | 189,410                            | 189,410                              |
| Other taxes and social security | 14,024                | 14,024                | 9,568                              | 9,568                                |
| Accruals                        | 13,463                | 11,232                | 13,632                             | 11,462                               |
| Deferred income (note 16)       | <u>217,282</u>        | <u>211,232</u>        | <u>144,627</u>                     | <u>138,852</u>                       |
|                                 | <u><b>455,862</b></u> | <u><b>447,581</b></u> | <u><b>372,506</b></u>              | <u><b>364,561</b></u>                |

# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

### 16. Deferred income

|                                       |                |                | <i>As restated</i> | <i>As restated</i> |
|---------------------------------------|----------------|----------------|--------------------|--------------------|
| Subscriptions received in advance     | Group          | Charity        | Group              | Charity            |
|                                       | 2011           | 2011           | 2010               | 2010               |
|                                       | £              | £              | £                  | £                  |
| Balance at 1st January                | 138,852        | 138,852        | 122,411            | 122,411            |
| Amount released to incoming resources | (138,852)      | (138,852)      | (122,411)          | (122,411)          |
| Amount deferred in the year           | 211,232        | 211,232        | 138,852            | 138,852            |
| Balance at 31st December              | <u>211,232</u> | <u>211,232</u> | <u>138,852</u>     | <u>138,852</u>     |
| Commercial lettings deposits          | Group          | Charity        | Group              | Charity            |
|                                       | 2011           | 2011           | 2010               | 2010               |
|                                       | £              | £              | £                  | £                  |
| Balance at 1st January                | 5,775          | -              | 4,850              | -                  |
| Amount released to incoming resources | (5,775)        | -              | (4,850)            | -                  |
| Amount deferred in the year           | 6,050          | -              | 5,775              | -                  |
| Balance at 31st December              | <u>6,050</u>   | <u>-</u>       | <u>5,775</u>       | <u>-</u>           |

### 17. Company limited by guarantee

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

### 18. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

**Friends of Westonbirt Arboretum**

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

**19. Related party transactions and trustees' remuneration**

The charity has a close relationship with the Forestry Commission and this body nominates a minority of trustees for appointment at any one time

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, a hall for the use of the charity, the Forestry Commission, and for commercial lettings, and a visitor centre for the Arboretum. The value of the above could not be quantified and therefore has not been included in these financial statements.

Trustee remuneration of £686 (2010 £480) was paid to R G Manuel for hosting fees relating to the commercial letting of the Great Oak Hall, as allowed by the charity's governing document.

There were no outstanding balances with related parties as at 31st December 2011 (2010 £nil).

The charity trustees were not paid or reimbursed for expenses during the year (2010 £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010 £nil).

# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

| 20. Movements in funds         | <i>As restated</i><br>Balance at<br>1st January<br>2011<br>£ | Income<br>£ | Expended<br>£ | Transfers<br>£ | Balance at<br>31st December<br>2011<br>£ |
|--------------------------------|--|-------------|---------------|----------------|--|
| General funds                  | 87,893   | 746,740     | (591,795)     | (112,838)      | 130,000                                  |
| Non-charitable trading funds   | -  | 50,699      | (8,101)       | (42,598)       | -  |
| Designated funds               |  |             |               |                |  |
| <i>Westonbirt Project Fund</i> | 588,269  | -           | (7,772)       | 155,436        | 735,933                                  |
| Total unrestricted funds       | 676,162  | 797,439     | (607,668)     | -              | 865,933                                  |
| Restricted income funds        |  |             |               |                |  |
| <i>Westonbirt Project Fund</i> | 31,224   | 141,451     | (21,254)      | -              | 151,421                                  |
| Total funds                    | 707,386  | 938,890     | (628,922)     | -              | 1,017,354                                |

The transfer between funds includes the donation by Gift Aid of the taxable profits of The Great Oak Hall Limited of £39,264 (2010 £28,452) and charge for services levied by the charity of £3,333 (2010 £3,395)

The 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 funds

The Westonbirt Project seeks to undertake essential conservation work to secure the long term future of the National Arboretum and to enable more people to learn about this heritage Central to the plans will be the development of improved visitor and learning facilities with a new Welcome building along with a car park and restoration of the Downs

### 21. Analysis of net assets between funds

|                          | General<br>£ | Designated<br>£ | Restricted<br>£ | Total<br>funds<br>£ |
|--------------------------|--------------|-----------------|-----------------|---------------------|
| Fixed assets             | 33,539       | -               | -               | 33,539              |
| Cash at bank and in hand | 492,327      | 735,933         | 151,421         | 1,379,681           |
| Other current assets     | 59,996       | -               | -               | 59,996              |
| Current liabilities      | (455,862)    | -               | -               | (455,862)           |
|                          | 130,000      | 735,933         | 151,421         | 1,017,354           |



# Friends of Westonbirt Arboretum

## Notes to the financial statements (continued) for the year ended 31st December 2011

### 22. Prior year adjustment

In previous years annual memberships ran to 31st January of the following year and no deferral was made for the portion of the memberships expiring within one month of the year end. In addition, life memberships were treated as income in full in the year of receipt. Annual and "Ten Year Friend" membership income is now deferred and released to the consolidated statement of financial activities over the period to which the membership relates. The trustees have decided that this treatment is more appropriate for the purposes of matching income to expenditure. This is a change in accounting policy and has resulted in a prior year adjustment to account for the portion of the memberships expiring within one month of the year end. No adjustment has been made to defer any portion of life memberships previously treated as income in full in the year of receipt.

| <b>Creditors: amounts falling due within one year</b> | <b>Group<br/>2010<br/>£</b> | <b>Charity<br/>2010<br/>£</b> | <b>Group<br/>2009<br/>£</b> | <b>Charity<br/>2009<br/>£</b> |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Deferred income as previously stated                  | 102,520                     | 96,745                        | 87,383                      | 82,533                        |
| Prior years adjustments                               | 42,107                      | 42,107                        | 39,878                      | 39,878                        |
| As restated   | <u>144,627</u>              | <u>138,852</u>                | <u>127,261</u>              | <u>122,411</u>                |

|   |                   |
|---|-------------------|
| <b>Consolidated statement of financial activities</b> | <b>2010<br/>£</b> |
| Membership income as previously stated                | 517,946           |
| Prior year adjustment                                 | (2,229)           |
| As restated   | <u>515,717</u>    |

|                                |                   |
|--------------------------------|-------------------|
| <b>Net income for the year</b> | <b>2010<br/>£</b> |
| As previously stated           | 89,693            |
| Prior year adjustment          | (2,229)           |
| As restated                    | <u>87,464</u>     |

|                                     |                   |
|-------------------------------------|-------------------|
| <b>The funds of the charity</b>     | <b>2010<br/>£</b> |
| As previously stated at 1st January | 659,800           |
| Prior year adjustment               | (39,878)          |
|                                     | <u>619,922</u>    |
| Net income for the year as restated | 87,464            |
| As restated                         | <u>707,386</u>    |

**Friends of Westonbirt Arboretum**

## Accounts for the year ended 31st December 2011

|                               | <i>As restated</i> |                  |                                | <i>As restated</i> |                  |
|-------------------------------|--------------------|------------------|--------------------------------|--------------------|------------------|
|                               | 2011               | 2010             |                                | 2011               | 2010             |
|                               | £                  | £                |                                | £                  | £                |
|                               |                    |                  | <b>Balance sheet</b>           |                    |                  |
| Balance brought forward       | 707,386            | 619,922          | Fixed assets                   | 33,539             | 32,519           |
| Surplus for the year          | 309,968            | 87,464           | Fixed asset investments        | 4,686              | 4,686            |
| Trade creditors               | 41,263             | 15,269           | Investment accounts            | 953,674            | 800,526          |
| Grant commitments             | 169,830            | 189,410          | Bank current accounts          | 362,647            | 147,744          |
| Value Added Tax               | 14,024             | 9,568            | Cash in hand                   | 449                | 446              |
| Subscriptions paid in advance | 211,232            | 138,852          | Inter-company account          | 53,517             | 37,062           |
| Accruals                      | 11,232             | 11,462           | Trade debtors                  | 40                 | 5,392            |
|                               | -                  | -                | Prepayments and accrued income | 56,383             | 43,572           |
| Total                         | <u>1,464,935</u>   | <u>1,071,947</u> | Total                          | <u>1,464,935</u>   | <u>1,071,947</u> |