

**NATIONAL ASSOCIATION OF FLOWER
ARRANGEMENT SOCIETIES 2003
(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019**

Registered Company No: 4934904
Registered Charity No: 1101348

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NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

STATUS	The organisation is a charitable company limited by guarantee incorporated on 16 October 2003 and registered as a charity on 5 January 2004.
GOVERNING DOCUMENT	The company was established under Memorandum and Articles which established the objects and powers of the charitable company. The Articles were amended by General Meeting on 20 January 2015.
COMPANY NUMBER	4934904
CHARITY NUMBER	1101348
REGISTERED OFFICE	Osborne House 12 Devonshire Square, London, EC2M 4TE
OPERATING OFFICE	Osborne House 12 Devonshire Square London EC2M 4TE
TRUSTEES:	Mrs Janet Law (Chairman) Dr. Christina Curtis (Vice Chairman) Mrs Sandra Bailey Mrs Susan Davies (Appointed 17/10/2018) Mrs Katharine Lee Mr Peter Mathers (Appointed 11/10/2018) Mrs Ellie Meaking (Appointed 10/10/2018) Mrs Helena Johnson (Retired 10/10/2018) Mrs Patricia Daley (Retired 10/10/2018)
COMPANY SECRETARY:	Mr Paul Bonter (Retired 30/11/2018)
CHIEF EXECUTIVE OFFICER:	Mr Steven Lane (Appointed 11/02/2019)
FINANCE OFFICER:	Mr Richard van der Graaf (Appointed 25/03/2019)
AUDITORS:	Haysmacintyre LLP Chartered Accountants and Registered Auditors 10 Queen Street Place London EC4R 1AG
BANKERS:	National Westminster Bank PO Box 282 216 Bishopsgate London EC2M 4QB
FOUNDER PRESIDENT:	The late Mrs Mary Pope OBE VMH
PRESIDENT:	Mrs Susan Brinton
LIFE VICE PRESIDENTS:	Mrs Dorothy Cooke MBE Mr Robin Herbert CBE VMH

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their report together with the audited financial statements for the year ended 31 March 2019. The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP FRS 102), applicable law and the Charity's governing document.

Structure, Governance and Management

The Trustees are also the Directors of the Company for the purpose of company law. The Charity is a charitable company limited by guarantee and without share capital. In the event of the Company being wound up the liability of each member is limited to £10. It was incorporated on 16th October 2003. The purpose of its formation was to acquire the assets and undertaking of National Association of Flower Arrangement Societies, an unincorporated charitable association first formed in 1959. It is governed by Articles of Association and its objectives are to advance public education in the art of flower arranging and related subjects. The membership of the Company is comprised of 21 unincorporated Area Associations providing geographical representation throughout the United Kingdom and represented at meetings through a single elected representative for each area. A network of more than 1,100 flower clubs are affiliated to the area associations and their members form the affiliated membership of the Charity.

The National Officers form the Executive and comprise the Chair of Trustees, who up until February 2019 assumed the position of Chief Executive and serves a term of two years, together with the Vice-Chairman. The Vice-Chairman normally serves for two years before becoming the National Chairman. The President is a non-executive appointment selected by a panel. Life Vice Presidents are appointed in recognition of outstanding service.

In 2018 the Board voted unanimously to appoint a Chief Executive Officer in order to relieve the Chair of Trustees of the associated responsibilities. A CEO was appointed in February 2019.

The Trustees, as stated on page 1, are appointed by the Members and are eligible to serve for a maximum of 6 years. The Board currently meets at least four times a year and receives reports from the Charity's Standing Committees, who administer the operation of each facet of the Charity's work. One of the Trustees attends each meeting of the Standing Committees to ensure continuity within the reporting process. The Board of Trustees takes direct responsibility for the management of the assets and liabilities, management of the investment portfolio and the control and monitoring of budgets.

The National Advisory Council meets for a minimum of 2 and maximum 4 times a year and comprises a single representative from each of the 21 Area Associations. They represent the affiliated members and act as an advisory body and as a forum for the exchange of views and information between the Board of Trustees and the affiliated members. The National Officers and Trustees attend the meetings but have no voting rights.

Salaries of all staff, including employed key management personnel are reviewed annually by the Board of Trustees.

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2019

The Charity prefers to be known by the acronym "NAFAS" and is a UK registered trademark no. 2109171.

Trustees Induction and Training

New Trustees are invited and encouraged to attend training courses and seminars provided by the Charity's principal professional advisers in order to brief them on their legal obligations. The CEO provides guidance in the interpretation of financial accounts and reporting. They are also introduced to the Charity Commission's own booklets and information bulletins. Funds are available to facilitate Trustees in undertaking their role.

Risk Management

Evaluation of risk is constantly under review. The Trustees have identified the Charity's major external risk to be contractual in recognition of the substantial budgets necessary to finance its National Shows and other events. Such financial risks are managed by:

- Maintenance of reserves to be financially resilient
- Insurance, where appropriate and cost effective
- Regular consultation with the Charity's financial, legal and other professional advisers

Internal risk controls are in place based upon dual authorisation of financial transactions. Employee and Third-Party Fraud insurance cover is also in force. The Trustees consider that a suitable balance is maintained between the level of risk and the effectiveness of controls.

Subsidiary Company

The Charity's wholly owned subsidiary, NAFAS Enterprises Limited (company No. 1829011), undertakes fundraising through the publishing and sale of books, leaflets and booklets relating to flower arranging and the publication of The Flower Arranger magazine. Profits are transferred to the Charity through Gift Aid. The Board of Directors comprises the National Chairman, the Vice-Chairman and two other non-salaried volunteers who are actively involved in the day to day running of the company.

Objectives and Activities

The Charity is established to:

- advance public education in the art of flower arranging and related subjects
- further any other charitable purpose or purposes

Aims

The Charity aims to stimulate and encourage interest in the art of flower arranging

Objectives for the year

The main objectives for the year were:

- teaching and education, the primary purpose being to advance education in flower arranging
- encourage the love of plants and flowers and to demonstrate their decorative value to the general public
- instruct, train and qualify Judges, Demonstrators, and Speakers and train Teachers in order to raise the standard of work throughout the country and worldwide
- assist worthy causes and charities by organising exhibitions and competitions
- encourage the conservation of rare and endangered species of plants

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2019

Strategy

- support and develop the Charity's Educational qualification in flower arranging, the NAFAS Certificates in Floral Art and Design, through teaching at affiliated colleges throughout the United Kingdom and through the formation of Independent Tutor Groups
- exhibit at floral shows and exhibitions. Also, to hold a National Show for the benefit of both affiliated members and the general public
- holding Tests and Assessments for applicants to acquire accreditation under each discipline, including Refresher Courses for qualified Judges, Demonstrators and Speakers to ensure the continuance of high standards
- supporting the training of Teachers who require the approval of the NAFAS Education Committee with the need to hold a nationally recognised Certificate in Floral Art at an advanced level and a nationally recognised qualification in the teaching of adults. The NAFAS Teachers' Course is also available
- provide administrative support to the affiliated Area Associations and Clubs in order to encourage the development of floral art at grassroots level including the provision of grants to assist with the costs of creating floral exhibits at major shows and events
- develop and promote the activities of the Charity's subsidiary, NAFAS Enterprises Limited, in order to raise funds and to expand the circulation of its flagship magazine, The Flower Arranger, as the Charity's main publicity medium

Significant activities

- provision of material for the NAFAS Certificates in Floral Art and Design to affiliated colleges and recruitment, where possible, of other colleges wishing to participate. Encouragement to NAFAS qualified and approved teachers to form their own smaller and independent tutorial groups with the benefit of grants being provided by the Charity to help with setting up costs. The provision of these grants is currently under review.
- publicity through attendance at the major Royal Horticultural Society shows where the Charity competes as an exhibitor and also operates trading stands for the purpose of fundraising through sales of merchandise, promotion of its activities and introduction of its magazine, The Flower Arranger, to the general public.
- the holding of a National Show where affiliated members may enter competitions and where both NAFAS members and the general public may enjoy the floral arrangements exhibited.
- tests and assessments of judges, demonstrators and speakers (see under Strategy).
- encouragement to affiliated clubs to maintain and develop their memberships for which communication is channelled through the National Advisory Council. This year, the Chairman has continued the practice of writing an information letter in January and sending it directly to its affiliated clubs.
- the Diamond Card to enable subscribers to receive direct communications and ultimately benefits specifically related to their membership of NAFAS.
- improvements in the association's presence in social media and other electronic forms of publicity.

Fundraising

The Charity does not actively undertake any fundraising directly from the general public.

Powers of investments

The Articles of Association authorise the investment of the Company's funds or any part thereof in the purchase of such stocks, shares, securities or other investment or property of whatsoever nature as the Trustees, may in their absolute discretion decide. All investments are held in accordance with these powers. The Trustees do not have specific target returns on investment income although generally, they expect investment performance to reflect movement in the London Stock Exchange indices.

Volunteer involvement

The Charity relies on the support of its members who give many thousands of hours voluntarily to assist in the provision of services and activities. It is impossible to put a value on this support for which the Charity is very grateful and without which much of the work undertaken could not be achieved. The Trustees appoint functional and advisory committees, composed of experienced volunteers to assist in carrying out the work of the Charity.

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2019

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission in determining the activities undertaken by the charities.

The objects set out clearly that the Charity is established to advance public education in the art of flower arranging and to further any other charitable purpose. It operates throughout the whole of the United Kingdom and strives to attract members from all age groups and ethnic backgrounds. The Association's exhibits at major floral and horticultural shows, including its own National Show, are seen and enjoyed by large numbers of the general public.

The Trustees are conscious that many of its affiliated members are elderly with some on low or fixed incomes. Although each club is autonomous with the ability to set its own membership fees, the affiliation fee to the Charity (which forms part of this) was raised to £5.60 for 2018 and to £5.85 for 2018 for each individual Member. It is the Board's intention to continue small incremental increases into the future. The Association also provides direct membership at a cost of £45 per annum which includes a subscription to its quarterly magazine, The Flower Arranger. The Charity takes its commitment to public benefit extremely seriously, exemplified by the fact that the affiliation fee remains very low not wishing to exclude any member on economic grounds.

The Charity's Members and the Area Associations, provide services to the general public too numerous to mention fully but include workshops where the public are invited to try their own skills at flower arranging, similar workshops for school parties and special needs children, assistance to local churches to hold flower festivals to encourage the public to support their local communities and floral demonstrations at flower shows and events throughout the year.

In summary, the Trustees believe that entry fees to shows and events and affiliation fees to members are set at such a low level as to ensure that all members of the public can afford them and therefore benefit from full enjoyment of the Charity's services.

The affiliated Flower Clubs play an important role in raising money for other charities.

Achievements and Performance

The Association is privileged to assist with the floral decorations in Westminster Abbey's regular and special memorial services. Our floral designers were responsible for the arrangements in over thirty services throughout the year, including Remembrance Sunday and the Observance for Commonwealth Service, both attended by Her Majesty the Queen. Worldwide media coverage provided the Association with international recognition for the beautiful displays and many compliments were received from the general public through the Charity's social media platforms.

The Royal Horticultural Society's events are particularly prestigious occasions in the NAFAS calendar as they attract large attendances, providing the Charity's members with excellent opportunities to demonstrate their creative skills to the public. The London & Overseas Area Association was invited to represent NAFAS at the 2018 Chelsea Flower Show. The exhibit received much praise from judges and the general public alike and it was awarded a Silver Gilt Medal. As in previous years the Charity provided the Royal Horticultural Society with assistance in staffing the Floral Design Marquee where floral competitions are held. The Charity also attended the Spring Launch Show in February and the RHS Harvest Show held in April, presenting an opportunity to sell NAFAS merchandise to the public and promote our highly successful magazine, The Flower Arranger.

The Annual General Meeting of the Association was held at The Bishopsgate Institute, London in October 2018. The AGM was followed in the afternoon by a demonstration given by Tracey Griffin, which was thoroughly enjoyed by an appreciative audience.

NAFAS Disciplines

The training and testing of Demonstrators, Judges and Speakers took place throughout the Areas. Training days for Adjudicators and Instructors plus Area Representatives for all three Disciplines continue to be organised and run at Headquarters by our Standing Committees.

A successful Education and Speakers Conference was held in March 2019 offering the chance for both National and Area Teachers and Speakers to update their skills.

The National Demonstrators Test and Pre-Assessment Test was held in Thornbury in October 2018.

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2019

NAFAS Disciplines (continued)

The NAFAS accredited course in Floral Art & Design and the NAFAS/OCN Credit4Learning Teacher Training Course continue to be taught around the country by our Independent Tutors. The OCN External Moderation took place in August with 40 students achieving their accreditation.

Judges Modular Training Course was held over several weekends in 2018.

Membership

Numbers of affiliated club members declined during the year, reducing the total to 46,561, a fall of 3,147 with 62 clubs also closing. This is a worrying trend and there are many factors that contribute to the losses. However, there is a determination of the Board, CEO and the Area Chairmen to tackle the decline and reverse the trend. Ageing membership, changing lifestyles and rising costs are common problems facing a number of charitable organisations, yet NAFAS, remains one of the best supported membership organisations in the UK with over 46,500 members attending nearly 1,000 flower clubs. There is work to do to attract new members and we have to move forward with open minds, but there is a great deal of confidence within the organisation that the trend can be reversed. Success of the Charity's aims and objectives should not be judged solely upon the extent of its affiliated membership.

The reduction in affiliated membership is having an impact on income levels, not merely on affiliation fees where revenue obviously falls, but also on receipts from the Charity's trading subsidiary where there is a lower number of members to purchase publications and to take subscriptions of its magazine, The Flower Arranger. The magazine has been an outstanding contributor to Charity funds and probably its greatest success in recent years. We look forward to 2020 with a determination to grow the magazine's circulation and increase advertising revenue.

Financial Review

At the end of the financial year the Association recorded a small deficit of £10,474, an improvement on the previous year and leaves the Charity with adequate reserves. The organisation has undergone several staff changes over the past two years and this together with changes in the trading arm (Enterprises) account for the main disparities compared to the previous year.

Group Income

Consolidated income decreased by 12% to £722,344. This is mainly due to a decrease in shows and assemblies.

Group Expenditure

Consolidated expenditure decreased by 18% to £731,789, an improvement on the previous year

Diamond Anniversary

2019 marked the 60th Anniversary of NAFAS. Two events were held to celebrate this significant milestone, a Dinner at the Grosvenor Hotel and a National Floral Art and Design Show at the Business Design Centre, both in London. All income and expenditure relating to these two events, held in August 2019, has been deferred to the 2019/20 Financial Statements.

Enterprises (Trading Subsidiary)

Turnover decreased by 6% to £368,031

Cost of sales and administrative expenses decreased by 12% to £319,326

Profit for the year increased by 62% to £48,737

The results for the year ended 31 March 2019 are shown in this summary of income and expenditure: -

	2019 £	2018 £
Net movement in funds		
Unrestricted fund	(9,968)	(15,420)
Designated funds	(506)	(58,295)
	-----	-----
	(10,474)	(73,715)
	=====	=====

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2019

Reserves

An analysis of funds is given under note 18. The maintenance of substantial reserves underpins the Trustees' Risk Management policy as a counter against risks identified in the regular Risk Review. In view of the general reliability of the Charity's income streams the Trustees consider that the Charity's general reserve, excluding fixed assets but including the value of marketable investments, should be maintained at a level sufficient to cover six months charitable operations expenditure and governance costs. The current level of reserves is some 90% of this figure.

The Trustees carry on monitoring cash movements very closely and plan to achieve further improvements in the next few years.

Subsidiary Undertaking

NAFAS Enterprises Limited is a wholly owned subsidiary. It undertakes all trading activities and historically has transferred the whole of its profit to the Charity, originally by Deed of Covenant and subsequently, by gift aid. Due to a change in accounting rules, the gift aid payable is not recorded as a liability in these accounts.

Future Planning

The new CEO will be examining all areas of the Charity and recommending changes to the Directors. This will include internal processes, Governance structure, its Articles of Association and the Rules or Bylaws. A new 3 year business plan will be introduced with the focus on tighter financial controls and achieving sustainability.

The main immediate objectives are:

- greater financial stability
- improve financial systems and processes
- review of Governance structure and Articles of Association and Rules or Bylaws
- review of Committees structure and performance
- review of expenses associated with the Charity's meetings and events
- new website and improved social media presence
- review of the Charity's Educational Handbooks
- grow the circulation of the Flower Arranger magazine and increase advertising revenue
- increase recruitment of new members

Accounting Policies

Accounting policies are disclosed on pages 15 to 16 of the financial statements.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the National Association of Flower Arrangement Societies 2003 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).

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2019

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 practices and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 of 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.

In so far as we are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditors

A resolution proposing the appointment of auditors to the Charity will be put to the annual general meeting.

The Trustees' Report was approved by the Trustees on *17th September* 2019

BY ORDER OF THE BOARD



Jan Law
Chair of Trustees

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

Opinion

We have audited the financial statements National Association of Flower Arrangement Societies 2003 for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2019 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees (who are also the 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

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

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

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the the Directors' Report).

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

- adequate accounting records have not been kept by the parent charitable company; 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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Sewell (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

Dated: 30th September 2019

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Company number: 4934904

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	General Fund £	Designated Funds £	2019 Total £	2018 Total £
INCOME FROM:					
Donations and legacies	2	5,300	1,250	6,550	8,093
Charitable activities:					
Affiliation and direct membership fees	3	229,639	-	229,639	234,945
Shows and Assemblies	3	61,678	-	61,678	127,486
Other trading activities:					
Trading income	8	368,063	-	368,063	392,096
Investment income		2,732	-	2,732	3,130
Other		53,682	-	53,682	55,708
Total Income		<u>721,094</u>	<u>1,250</u>	<u>722,344</u>	<u>821,458</u>
EXPENDITURE ON:					
Raising funds					
Costs of trading subsidiary	5,8	272,695	-	272,695	319,012
Charitable activities:					
Operations	4	396,821	6,712	403,533	413,671
Shows and Assemblies	4	55,561	-	55,561	161,643
Total Expenditure		<u>725,077</u>	<u>6,712</u>	<u>731,789</u>	<u>894,326</u>
Losses on investments	12	<u>(1,029)</u>	<u>-</u>	<u>(1,029)</u>	<u>(847)</u>
Net expenditure	7	<u>(5,012)</u>	<u>(5,462)</u>	<u>(10,474)</u>	<u>(73,715)</u>
Transfer between funds		<u>(4,956)</u>	<u>4,956</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(9,968)</u>	<u>(506)</u>	<u>(10,474)</u>	<u>(73,715)</u>
Reconciliation of funds					
Funds brought forward at 1 April 2018		<u>1,616,777</u>	<u>42,063</u>	<u>1,658,840</u>	<u>1,732,555</u>
Funds carried forward at 31 March 2019		<u>1,606,809</u>	<u>41,557</u>	<u>1,648,366</u>	<u>1,658,840</u>

The notes on pages 17 to 25 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

Full comparative figures for the year ended 31 March 2018 are shown in note 22.

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

GROUP AND CHARITY BALANCE SHEETS

Company number: 4934904

AS AT 31 MARCH 2019

		2019		2018	
	Notes	Group £	Charity £	Group £	Charity £
FIXED ASSETS					
Tangible Assets	11	1,444,736	1,444,736	1,452,340	1,452,340
Investments	12	47,846	47,850	48,875	48,879
		<u>1,492,582</u>	<u>1,492,586</u>	<u>1,501,215</u>	<u>1,501,219</u>
CURRENT ASSETS					
Stocks	10	23,000	-	19,618	-
Debtors	13	199,400	171,546	115,404	127,878
Short term deposits and cash in hand		304,007	267,005	284,563	264,403
		<u>526,407</u>	<u>438,551</u>	<u>419,585</u>	<u>392,281</u>
CURRENT LIABILITIES					
Creditors: falling due within one year	14	(370,623)	(351,509)	(261,960)	(254,660)
Net Current Assets		<u>155,784</u>	<u>87,042</u>	<u>157,625</u>	<u>137,621</u>
Total Assets less Current Liabilities		<u>1,648,366</u>	<u>1,579,628</u>	<u>1,658,840</u>	<u>1,638,840</u>
NET ASSETS		<u>1,648,366</u>	<u>1,579,628</u>	<u>1,658,840</u>	<u>1,638,840</u>
UNRESTRICTED FUNDS					
Represented by:					
General Unrestricted Fund	18	1,606,809	1,538,071	1,616,777	1,596,777
Designated Unrestricted Funds	18	41,557	41,557	42,063	42,063
TOTAL CHARITY FUNDS		<u>1,648,366</u>	<u>1,579,628</u>	<u>1,658,840</u>	<u>1,638,840</u>

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The deficit of the parent charity was £59,211 (2018: £103,651).

Approved by the Trustees and authorised for their issue on *27th September 2019* and signed on their behalf by:



Janet Law
Chairman

The notes on pages 17 to 25 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS**AT 31 MARCH 2019**

		Group	
	Notes	2019 £	2018 £
Cash flows from operating activities	20	16,712	(26,323)
Cash flows from investing activities:			
Investment income		2,732	3,130
Purchase of tangible fixed assets		-	(681)
Sale of tangible fixed assets		-	436
Cash provided by (used in) investing activities		<u>2,732</u>	<u>2,885</u>
Increase (decrease) in cash and cash equivalents in the year		19,444	(23,438)
Cash and cash equivalents at the beginning of the year		<u>284,563</u>	<u>308,001</u>
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>304,007</u></u>	<u><u>284,563</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NAFAS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary NAFAS Enterprises Ltd. on a line-by-line basis.

Income recognition

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

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

Expenditure (continued)

Expenditure allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time or other appropriate measure attributable to each activity.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:-

Computer equipment	straight line - over four years
Furniture and fittings	straight line - over four years

Freehold land is not depreciated. The freehold building is depreciated over 100 years from the year after purchase and is subject to an annual impairment review. The building carries a Grade 2 listing and its useful life is expected to exceed 100 years.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Stock

Stocks are valued at the lower of cost and net realisable.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes

Employee benefits

- **Short term benefits**
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- **Employee termination benefits**
Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- **Pension scheme**
The charity contributes to employees' personal pension schemes. The pensions costs charged in the financial statements represent the contributions payable during the year.

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

2. DONATIONS AND LEGACIES

	2019 Total £	2018 Total £
Donations to Heritage Fund	1,000	1,000
Donations to Education Fund	250	-
Other	5,300	7,093
	<u>6,550</u>	<u>8,093</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2019 Total £	2018 Total £
Affiliation and direct membership fees	229,639	234,945
Shows and Assemblies	61,678	127,486
	<u>291,317</u>	<u>362,431</u>

4. ANALYSIS OF GROUP CHARITABLE ACTIVITIES

	Operations £	Assemblies £	2019 £	2018 £
Direct Membership expenses	155	-	155	1,596
WAFA	1,051	-	1,051	18,176
NAFAS Gardens	200	-	200	200
Westminster Abbey Flowers	25,854	-	25,854	21,580
Chelsea Flower Show	18,406	-	18,406	24,330
Appointments' expenses	3,688	-	3,688	556
Sundry exhibition expenses	1,100	-	1,100	2,921
NAFAS courses and diploma	5,922	-	5,922	11,566
Insight Magazine	5,138	-	5,138	4,703
National Advisory Council Meeting	7,975	-	7,975	8,483
Subscriptions	1,419	-	1,419	2,322
Committees:-				
Photography Committee	2,089	-	2,089	1,793
Judging Committee	4,587	-	4,587	3,857
Demonstrators Committee	9,430	-	9,430	2,493
Speakers Committee	6,250	-	6,250	1,763
Education Committee	15,975	-	15,975	5,506
Area Media Officers	1,481	-	1,481	1,412
Sundry Committees	-	-	-	70
Support and governance costs (Note 5)	292,753	-	292,753	300,344
Shows and assemblies	-	55,561	55,561	161,643
Other activities	60	-	60	-
	<u>403,533</u>	<u>55,561</u>	<u>459,094</u>	<u>575,314</u>
2018	<u>413,671</u>	<u>161,643</u>	<u>575,314</u>	

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

5. ANALYSIS OF COSTS - 2019

	Direct costs £	Support costs £	Governance £	Total 2019 £	Total 2018 £
Charitable activities:-					
Operations	110,780	270,661	22,092	403,533	234,893
Show costs	55,561	-	-	55,561	65,451
	<u>166,341</u>	<u>270,661</u>	<u>22,092</u>	<u>459,094</u>	<u>300,344</u>
Raising funds:-					
Costs of trading subsidiary	272,695	-	-	272,695	42,870
	<u>439,036</u>	<u>270,661</u>	<u>22,092</u>	<u>731,789</u>	<u>343,214</u>

ANALYSIS OF COSTS - 2018

	Direct costs £	Support costs £	Governance £	Total 2018 £
Charitable activities:-				
Operations	94,519	300,344	18,808	413,671
Show costs	161,643	-	-	161,643
	<u>256,162</u>	<u>300,344</u>	<u>18,808</u>	<u>575,314</u>
Raising funds:-				
Costs of trading subsidiary	319,012	-	-	319,012
	<u>575,174</u>	<u>300,344</u>	<u>18,808</u>	<u>804,326</u>

6. GOVERNANCE COSTS INCLUDE

	2019 £	2018 £
Auditors' remuneration:		
Audit	11,600	11,200
Other services	1,350	1,300
Trustees' Expenses	9,142	6,308
	<u>22,092</u>	<u>18,808</u>

7. NET INCOME FOR THE YEAR

	2019 £	2018 £
This is stated after charging		
Auditors remuneration (excluding VAT):		
Audit	11,600	11,200
Other Services	1,350	1,300
Expenses reimbursed to Trustees	9,142	5,671
Depreciation	7,604	8,017

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

8. SUBSIDIARIES

The wholly owned subsidiary NAFAS Enterprises Ltd is incorporated in England and Wales (company number: 1829011). The subsidiary pays all of its profits to NAFAS under the Gift Aid scheme.

The summary financial performance of the subsidiary alone is:

	2019 £	2018 £
Turnover	368,031	392,087
Cost of sales and administration costs	(319,326)	(362,120)
Interest receivable	32	9
Net profit	48,737	29,976
Amount gift aided to the charity	-	(29,976)
Retained in subsidiary	48,737	-

The current assets and liabilities of the subsidiary were:

Current assets	123,379	80,972
Current liabilities	(54,636)	(60,966)
Total net assets	68,743	20,006
Aggregate share capital and reserves	68,743	20,006

9. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	114,416	148,415
Social security costs	10,930	12,296
Pension contributions	6,869	8,738
Redundancy payments	-	14,670
	132,215	184,119

The total employee remuneration and benefits of the key management personnel of the Group were £44,457 (2018: £88,142). None of the Trustees received any emoluments in the current or prior year.

None of the employees received emoluments exceeding £60k (2018: None).

The average number of employees during the year was as follows:

Charitable activities	4	5
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10. STOCKS

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Finished goods	23,000	19,618	-	-

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

11. FIXED ASSETS (GROUP AND CHARITY)

	Freehold Property £	Website Design £	Furniture and Equipment £	Total £
Cost				
At 1 April 2018	1,531,063	9,075	13,797	1,553,935
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 March 2019	1,531,063	9,075	13,797	1,553,935
Accumulated depreciation				
At 1 April 2018	82,190	6,538	12,867	101,595
Charge for the year	5,950	1,444	210	7,604
Disposals	-	-	-	-
Balance at 31 March 2019	88,140	7,982	13,077	109,199
Net Book Value				
Carried forward at 31 March 2019	1,442,923	1,093	720	1,444,736
Brought forward at 1 April 2018	1,448,873	2,537	930	1,452,340

12. INVESTMENTS

	2018 £	2018 £
Group		
Market value at 1 April	48,875	49,722
Additions	-	-
Disposals	-	-
Net unrealised losses	(1,029)	(847)
Market value at 31 March	47,846	48,875
Charity		
Add: Investment in subsidiary	4	4
	47,850	48,579

13. DEBTORS: amounts falling due within one year

	2019		2018	
	Group £	Charity £	Group £	Charity £
Trade debtors	65,642	6,703	41,595	6,869
Prepayments	124,142	122,422	65,319	68,001
Intercompany	-	35,521	-	49,106
Other debtors	9,616	6,900	8,490	3,902
	199,400	171,546	115,404	127,878

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

14. CREDITORS: amounts falling due within one year	2019		2018	
	Group £	Charity £	Group £	Charity £
Trade creditors	59,379	53,831	7,758	1,684
Other taxation and social security	16,102	16,102	19,567	23,567
Accruals and deferred income	295,142	281,576	234,635	229,409
	<u>370,623</u>	<u>351,509</u>	<u>261,960</u>	<u>254,660</u>

15. ANALYSIS OF DEFERRED INCOME	2019		2018	
	Group £	Charity £	Group £	Charity £
Deferred income at 1 April	173,016	173,016	176,855	176,855
Applied during the year	(173,016)	(173,016)	230,688	230,688
Released during the year	271,469	271,469	(234,527)	(234,527)
Deferred income at 31 March	<u>271,469</u>	<u>271,469</u>	<u>173,016</u>	<u>173,016</u>

16. OPERATING LEASE COMMITMENTS

At the year end, the company was committed to make the following payments in total in respect of operating leases.

	Equipment	
	2019 £	2018 £
Within one year		3,492
Within two to five years		12,222
	<u></u>	<u></u>

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2019

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Fixed assets	-	-	1,492,582	1,492,582
Current assets	-	41,557	484,850	526,407
Current liabilities	-	-	(370,623)	(370,623)
Net assets at 31 March 2019	<u>-</u>	<u>41,557</u>	<u>1,606,809</u>	<u>1,648,366</u>

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – 2018

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Fixed assets	-	-	1,501,215	1,501,215
Current assets	-	42,063	377,522	419,585
Current liabilities	-	-	(261,960)	(261,960)
Net assets at 31 March 2018	-	42,063	1,616,777	1,658,840

18. ANALYSIS OF FUNDS - 2019

	1 April 2018 £	Income £	Expenditure/ (losses) £	Transfers £	31 March 2019 £
Unrestricted:					
General Fund	1,616,777	721,094	(726,106)	(4,956)	1,606,809
Designated Funds:					
WAFAS Special Fund	18,285	-	-	-	18,285
Overseas Travel Reserve	13,546	-	(1,051)	4,956	17,451
Headquarters Heritage Fund	4,661	1,000	(5,661)	-	-
Education Fund	5,571	250	-	-	5,821
Group total	1,658,840	722,344	(723,818)	-	1,648,366

ANALYSIS OF FUNDS - 2018

	1 April 2017 £	Income £	Expenditure/ (losses) £	Transfers £	31 March 2018 £
Unrestricted:					
General Fund	1,637,168	820,804	(836,224)	(4,971)	1,616,777
Designated Funds:					
WAFAS Special Fund	25,648	653	(8,016)	-	18,285
Overseas Travel Reserve	17,575	-	(9,000)	4,971	13,546
Headquarters Heritage Fund	46,596	2,069	(44,004)	-	4,661
Education Fund	5,568	3	-	-	5,571
Group total	1,732,555	823,529	(897,244)	-	1,658,840

The WAFAS Special Fund was opened to enable “Best in Show” prize winners at future NAFAS National Shows to represent the charity at forthcoming WAFAS World Shows.

The Overseas Travel Reserve provides for officials’ travel costs to the World Association of Flower Arrangers (WAFAS) World Show, held every three years and for the charity’s annual subscription to WAFAS. It is funded by an annual transfer from the General Reserve at the rate of 10p for each affiliated member.

The Headquarters Heritage Fund was opened to provide for the periodic refurbishment of the charity’s freehold premises, which is a Grade II listed building.

The Education Fund was established in 2014/5 to enable NAFAS to provide financial assistance to educational projects.

NATIONAL ASSOCIATION OF FLOWER ARRANGEMENT SOCIETIES 2003

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

19. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2019	2018
	£	£
Net expenditure for the year (as per the statement of financial Activities)	(10,474)	(73,715)
Adjustments for:		
Depreciation charges	7,604	8,017
Investment income	(2,732)	(3,130)
(decrease)/increase in debtors	(83,996)	1,492
(Increase)/decrease in stock	(3,382)	16,219
Increase in creditors	108,663	23,497
Losses on investments	1,029	847
Net cash provided by/(used in) operating activities	16,712	(26,323)

21. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of Paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned subsidiaries. There were no other related party transactions in the year.

22. FINANCIAL INVESTMENTS

	2019	2018
	£	£
Financial assets measured at fair value	47,846	48,875
Financial assets measured at amortised cost	75,258	50,085
Financial liabilities measured at amortised cost	59,379	7,758

Financial assets measured at fair value comprise investments

Financial assets measured at amortised comprise trade and other debtors

Financial liabilities measured at fair value amortised cost comprise trade creditors

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

22. 2018 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Designated Funds £	2018 Total £
INCOME FROM:			
Donations and legacies	7,093	1,000	8,093
Charitable activities:			
Affiliation and direct membership fees	234,945	-	234,945
Shows and Assemblies	127,486	-	127,486
Other trading activities:			
Trading income	392,096	-	392,096
Investment income	1,405	1,725	3,130
Other	55,708	-	55,708
Total Income	818,733	2,725	821,458
EXPENDITURE ON:			
Raising funds			
Costs of trading subsidiary	319,012	-	319,012
Charitable activities:			
Operations	355,569	58,102	413,671
Shows and Assemblies	161,643	-	161,643
Total Expenditure	836,224	58,102	894,326
Gains/(losses) on investments	2,071	(2,918)	(847)
Net expenditure	(15,420)	(58,295)	(73,715)
Transfer between funds	(4,971)	4,971	-
Net movement in funds	(20,391)	(53,324)	(73,715)
Funds brought forward at 1 April 2017	1,637,168	95,387	1,732,555
Funds carried forward at 31 March 2018	1,616,777	42,063	1,658,840

