

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT AND ACCOUNTS

For the Period Ended

31 March 2014

**Registered Charity
England and Wales No. 1152954
Scotland No. SC038675**

Company Registration No. 8553976

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

SOCIETY INFORMATION

Founded	1836, as the Botanical Society of London (Present name adopted 2013)
Incorporation	Registered 3 June 2013 as a Company Limited by Guarantee in England and Wales No. 8553976, as the successor body to the Botanical Society of the British Isles
Registered Office	57 Walton Road Shirehampton BRISTOL, BS11 9TA
Registered Charity	England and Wales No. 1152954 Scotland No. SC038675
Bankers	CAF Bank Limited Kings Hill WEST MALLING Kent, ME19 4TA
Stockbrokers	Brewin Dolphin 12 Smithfield Street LONDON EC1A 9BD
Auditor	WMT 45 Grosvenor Road ST ALBANS Herts AL1 3AW
Principal Officers	
President	Dr A I Denholm
Honorary General Secretary	Miss L Farrell
Honorary Treasurer	Mr A G P Timmins
Head of Operations	Ms J Houldsworth
Head of Science	Dr K A Walker
Company Secretary	Dr C M Lovatt

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

SOCIETY INFORMATION (Continued)

INCORPORATION AND COMMENCEMENT OF OPERATIONS

Botanical Society of Britain and Ireland, a company limited by guarantee, was incorporated as the successor body to the Botanical Society of the British Isles, an unincorporated association. The company was formed on 3 June 2013 and has adopted 31 March as its accounting reference date. The company took over the activities and the financial and other assets and liabilities of the Botanical Society of the British Isles on 1 November 2013. Therefore these accounts cover a five-month period of operations and show no comparative amounts from previous years. The net assets of the Botanical Society of the British Isles at the date of its effective cessation are introduced to the accounts of the Botanical Society of Britain and Ireland as an incoming resource in the Statement of Financial Activities.

BOARD AND COUNCIL

In terms of its Articles of Association, the Society is governed by a Board of Directors, who are also Charitable Trustees. Directors are elected by the members of the Society in a General Meeting. The Board may also co-opt. One third of the Directors will retire at the next AGM (22 November 2014) and may be re-elected for a renewable term of up to three years, up to a maximum of nine years.

Council **advises the Trustees and contributes to the development and maintenance of the Society's** social and scientific activities. Council is chaired by the BSBI President, but is otherwise independent. **It includes representation from the Society's Permanent Working Committees and National Committees**, through a combination of election by members of the Society in General Meeting and co-option. One third of the members will retire at the next AGM (22 November 2014) and may be re-elected for a renewable term of up to three years, up to a maximum of nine years.

BOARD OF TRUSTEES (DIRECTORS)

The Directors of the Society who served during the period covered by these accounts are set out below together with their dates of appointment and (where applicable) their dates of retirement. The Company Directors are also Charitable Trustees.

Dr A I Denholm	Appointed 3 June 2013
Miss L Farrell	Appointed 3 June 2013
Mr A G P Timmins	Appointed 3 June 2013
Mr I R Bonner	Appointed 3 June 2013, retired 2 April 2014
Mr D A Pearman	Appointed 3 June 2013
Dr S Whild	Appointed 3 June 2013
Mr C Metherell	Appointed 24 July 2013
Professor M J Crawley	Appointed 24 July 2013
Mrs D Williams	Appointed 24 July 2013

COUNCIL

The members of Council who served during the period covered by these accounts are set out below together with their dates of appointment (if not stated, 24 July 2013) and their dates of retirement where applicable. Council is an advisory body to the Board and its members are neither Charitable Trustees nor Company Directors.

Dr A I Denholm (chair), Mr D A Broughton, Dr R N Carter, Dr M Dean, Mr P S Gateley, Dr R J Gornall, Mr T J James, Ms L Marsh, Mr T J Pankhurst, Dr R Payne (appointed 12 March 2014), Mr J P Poland, Mrs S Reynolds, Mr M C Robinson (retired 12 March 2014), Mr J D Shanklin, Mr G Sharkey, Dr J Sutcliffe, Mr R J Swindells and Mr A R Vickery.

Hon. Minuting Secretary: Dr H J Crouch.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT

For the period ended 31 March 2014

The Board presents its Annual Report together with the Accounts of the Botanical Society of Britain and Ireland ("the Society") for the period ended 31 March 2014. Since Charitable Trustees are also Directors, this Annual Report is **also a Directors' Report as required by S 417 of the Companies Act 2006**.

Society information set out on pages 1 and 2 forms part of this report. The Accounts have been prepared in accordance with the accounting policies set out on page 13 **and comply with the Society's Articles, the Charity SORP and applicable law**.

Objects, Organisation and Management Policies

Constitution

The Society was incorporated as a company limited by guarantee in England and Wales (No. 88553976) on 3 June 2013 with Articles of Association that specify its aims and objects and governance. It is also registered as a Charity in England and Wales (No. 1152954) and in Scotland (No. SC038675).

The Society is the successor body to the Botanical Society of the British Isles, a charity and an unincorporated association, which had resolved in November 2012 to transfer its assets and activities to a company limited by guarantee to be formed for that purpose, subject to the approval (which was duly obtained) of the Charity Commission (for England and Wales) and the Office of the Scottish Charity Regulator (for Scotland). The transfer took place as at 1 November 2013 and accordingly these accounts report five months of financial activity and have no comparative figures.

The Society is governed by a Board of Directors which is known as the Board of Trustees, as all company Directors are also Charitable Trustees.

Objects

The objects of the Society (generally known as BSBI), which are unchanged from the objects of the Botanical Society of the British Isles, are:

- To promote the study of, and interest in, the British and Irish vascular plant and charophyte flora; and
- To support, encourage, carry out and participate in research into the taxonomy, ecology, biogeography and conservation of the British and Irish flora and to co-operate with Continental and other botanists in matters of mutual interest and concern.

Principal Current Policies to achieve Objectives

The Board of the Society has endorsed the following policies:

- **Membership and Finance** – BSBI seeks to attract members of all ages and backgrounds by setting membership subscriptions at a level affordable by all with further concessions for disadvantaged groups. BSBI seeks to supplement its income by donations and legacies and by grant-aid while utilising its culture of voluntary service to achieve its objects at low cost.
- **Botanical Research, Survey and Interpretation** – BSBI supports the botanical survey work carried out by its members as volunteers coordinated locally by its Vice-county Recorder network and nationally by the staff of the BSBI Plant Unit. BSBI has the capacity to plan, implement and interpret surveys with particular regard to computer database systems. A BSBI Recorders' conference is held every two years as part of this support and an inaugural **Irish Recorders' meeting was held in Ireland in March 2014**. BSBI's botanical surveys deliver specific scientific and conservation objectives including the monitoring over time of changes in the geographic ranges of British and Irish wild plants and more detailed recording of the locations and population sizes of the scarcer species.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT (Continued)

For the period ended 31 March 2014

- **Training and Education: Encouraging an Interest in Plants** – BSBI is deeply concerned at the loss of opportunities for the study of whole-plant biology at schools and universities. **BSBI's policies to counter this loss have three main strands.** First, BSBI holds field meetings throughout Britain and Ireland to further its botanical survey programme while introducing **new members to the Society, fostering the mentoring of individual's field identification skills** and encouraging members to **work together.** Secondly, **BSBI's Training and Education** programme provides training grants, bursaries and conference grants and has participated in the development and promotion of Field Identification Skills Certificates at six levels of competence. BSBI works with partner organisations to deliver training courses. Thirdly, **BSBI's annual conferences and exhibition meetings aim to bring together botanists of national and international standing to mix with the general membership and to pursue themes relevant to the day, publicising the results of recent research.**
- **Botanical Publications and Website** – BSBI launched a new journal in 2011, the New Journal of Botany, to enhance its ability to publish research by academics and amateurs relevant to the study of the British and Irish flora. BSBI has continued to publish BSBI News **to its members for less formal exchanges.** **BSBI's comprehensive website (www.bsbi.org.uk)** is fundamental in making its plant distribution and taxonomy databases freely available as a **service to the botanical community.** **New and revised titles in BSBI's handbook series** are published regularly, dependent as ever on the voluntary services of key authors, to bring authoritative titles to members, and to the public at large, at low cost.

BSBI Reorganisation

The continuing transformation of BSBI has occupied much time and some expense over the period covered by this report. We needed to modernise to become the kind of organisation which can command and manage the resources needed in the 21st Century to maintain the central role in UK and Irish botany, which is both our heritage and our destiny.

Our goal was to keep all that is good about the BSBI, as a truly unique scientific group encompassing academics, professionals and amateurs in one place, while at the same time modernising its structure.

The first stage was to change from an unincorporated association into a Company Limited by Guarantee and at the same time to create a proper Trustee body and advisory Council. This involved the migration of systems and relationships from one legal entity to the other, or the closure of the old structures and their re-establishment in the new entity, whilst meeting the requirements of the Charity and other regulators.

The second stage was a review of our strategy and operations and the drawing up of strategic and action plans on a rolling five-year basis. These were approved by the Trustees shortly after the period under review. This process is about better identifying what our membership in particular and botany in general need from us, how we can use our resources better and how we organise ourselves in order to attract further resources.

The third stage (currently underway) involves undertaking high-profile research such as the Atlas 2020 project and we aim to put further resources into much needed training of field botanists. We are identifying new funding streams for our work to complement long-standing support from Central Government and its national agencies.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT (Continued)

For the period ended 31 March 2014

Financial Review and Future Developments

As described under Society Information above, and with more financial detail in note 21, the net assets of the Botanical Society of the British Isles, as at 1 November 2013, £1,344,674, were transferred to the Botanical Society of Britain and Ireland as its successor body. Of this amount, £1,334,828 was held in investments, which are managed for the Society on a discretionary basis.

This substantial amount represented almost three years of current annualised expenditure and has ensured that the Society's reserves are strong enough to invest significant amounts in our future.

Income is generated from our investments although the capital value is subject to the vagaries of the markets which were overall rather static in the period under review, a trend continuing to date.

Subscriptions from members and the related Gift Aid in relation to those members who have completed mandates make up less than a quarter of our total annual income. Three national statutory agencies, Natural England, Natural Resources Wales and Scottish Natural Heritage provide almost 30% of the Society's income, which contributes to supporting the Society's staff who are most closely engaged in the programmes and projects of mutual benefit. Through close relationships with the Biological Records Centre (part of the Natural Environment Research Council) and other organisations, the Society receives additional income for projects involving staff and our network of volunteer recorders.

The Society continues to benefit from some generous legacies and donations, which have contributed to balancing our budget while undergoing a period of change and before accessing the additional funding we are aiming for. We are particularly grateful to Sir David Dupree for remembering us in his will.

Expenditure is directed to support the Society's objectives, and is managed and monitored through an annual budget, currently showing average expenditure of £43,500 per month, of which 58% relates to the Society's staff payroll.

The accounts for the 5-month period under review show an underlying deficit (net increase in funds of £1,311,858 less incoming resources transferred from the Botanical Society of the British Isles £1,353,109 (£1,344,674 plus £8,435)) amounting to £41,251 with the result that the Society drew on its investments to maintain working capital. Because of its focus on flowering plants, many of the Society's activities and certain of its expenditures including training grants are seasonal. However, the Annual Exhibition Meeting was held in London in November 2013 at the Natural History Museum and important regional meetings took place in Scotland and Ireland, hosted at the Botanic Gardens in Edinburgh and Dublin respectively. A fuller report of the Society's activities is available in the Society's Annual Report 2013, which covers calendar year 2013 and the three months to 31 March 2014.

We anticipate that next year will also show a deficit to the same or a greater extent as we are continuing to invest some of our funds in broadening and strengthening our activities. We consider this to be the best way of attracting new funding and that it is our duty as a charity to use our funds for our charitable purposes and not simply to accumulate them.

Public Benefit

The Trustees complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission (most recently in September 2013) when exercising any powers or duties to which the guidance is relevant.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT (Continued)

For the period ended 31 March 2014

Membership

The Society has adopted 31 March as its financial year-end whilst retaining the calendar year for membership purposes. As a result, the bracketed figures which show the position as at 31 December 2013 are not wholly comparable, as some 2013 members had not by 31 March 2014 completed all the formalities required for membership of the Botanical Society of Britain and Ireland. As a result, membership numbers are presented as at 19 June 2014, the latest practicable date.

Total membership as at 19 June 2014 was 2,708 (2013: 2,895) made up of 2,530 (2013: 2,707) members from the United Kingdom, the Isle of Man and the Channel Islands; 119 (2013: 124) from the Irish Republic and 59 (2013: 64) from elsewhere.

Organisation

The BSBI Yearbook 2014 **sets out full details of BSBI's Committees**. As at 31 March 2014 the Society employed 12 staff equivalent to eight full time posts to work with the principal honorary office bearers in co-ordinating and interpreting the work of its volunteers on which it almost entirely **depends, and in the administration of the Society's affairs**.

The Directors are **the Society's legal trustees** and the Board governs all its activities. The Board is assisted on a day-to-day basis by the Head of Operations and a management committee, which together co-ordinate the work of the principal honorary office bearers and the staff, and their interaction with the Board and the **Society's** membership.

Council **advises the Board on the development and maintenance of the Society's social and scientific** activities. The National Committees for Ireland (comprising in this context Northern Ireland and the Republic of Ireland), Scotland and Wales to give a more localised **focus to the Society's work**. There are four Permanent Working Committees, as follows:

- Meetings Committee organises conferences and field meetings.
- **Publications Committee has responsibility for the Society's journals and for BSBI publications**, and for making grants to assist the publication of local Floras and similar works.
- Recording and Research **Committee has primary responsibility for BSBI's plant distribution studies**, including maintaining the Vice-County Recorder network and the panel of plant referees and specialists. It is assisted by the staff of the BSBI Plant Unit. Its Science and Research sub-Committee allocates research grants.
- Training and Education Committee co-ordinates these activities for the society, including the awarding of training, conference and plant study grants.

Officers and Board Members

The principal honorary officers of the Society are the President, an Honorary General Secretary and an Honorary Treasurer. They are assisted by three staff members, the Head of Operations, Head of Science and a Company Secretary and Administrative Officer.

The Society's Board may include up to 12 members of the Society, one third of whom retire and each AGM by rotation. The Board may at any time co-opt a member until the next AGM. As listed on page 2, there were nine Board members as at 31 March 2014, one retiring after the Board meeting of 2 April 2014.

The eight trustees serving at the date of this report were all trustees of the predecessor body, the Botanical Society of the British Isles, at the time of the incorporation of the charitable company in 2013, and most had held senior positions in that Society for many years. The three trustees co-opted in July 2013 to join the initial Trustees were introduced to complement the initial Trustees in their knowledge, experience, and standing within the Society.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT (Continued)

For the period ended 31 March 2014

Officers and Board Members (continued)

All trustees are made aware of their obligations and the charitable company's Articles of Association and its financial performance and status. Charity Commission guidance, including "the Essential Trustee" and statements on the Public Benefit are made available and Trustees have unrestricted access to the Board Chair and the Society's administrative staff. The Board are developing a skills matrix to identify gaps in their group competencies so that selection, induction and training of future trustees can be targeted as effectively as possible.

At present the membership of the Board of Trustees is reserved by the Articles of Association for members of the charitable company. The Trustees are currently considering the added value that could be brought to the governance of the Society by external trustees.

Details of other office bearers, including Vice-county Recorders and the panel of Referees and Specialists are to be found in BSBI Yearbook 2014, pages 6-30.

Management Policies

Financial Reserves Policies

Endowment Funds

Two Endowment Funds have been established by the Directors to ensure the availability of sufficient resources to continue its research and development activities should other sources prove unavailable in the short term. Legacies and other gifts primarily intended for such purposes are used to supplement the funds and are utilised against related expenditures. The income from the Funds is taken to the General Fund to support the on-going research and development activities.

The Society's policy is to maintain the capital in the two Funds in excess of £300,000.

Restricted Income Funds

Two Restricted Income Funds have been established by the Directors to provide for an annual award for outstanding contributions to botany, and for botanical publications relating to North Wales.

Unrestricted Funds - General Fund

The General Fund represents income accumulations of the Society and is unrestricted. The General Fund is intended to provide working capital for the Society's activities and a buffer against fluctuations in income, to secure continuity in paid staff, to secure the issue of the Society's journals, necessary administration and the ability to promote BSBI and raise funds. £300,000 is currently considered an adequate fund and is currently exceeded.

Investment Policy

The Society's investment powers are governed by the Trustee Act 2000. The Directors have approved an investment policy statement and have delegated discretionary management of the Society's investments to its stockbrokers, with whom the responsible Trustees meet periodically.

BSBI's investment policy requires prudent diversification amongst shares, bonds and cash, capable of delivering income returns and portfolio growth combined at 2% over inflation in the long term after expenses. Investment income is initially accumulated but remains readily accessible through realisation of liquid investments. The policy requires at least 70% of the portfolio to be realisable within three months and precludes direct investment in property.

Grant Making Policy

Details of BSBI's policy in relation to grants for the publication of works on the British and Irish flora, for training and education courses, and for botanical research are set out in the BSBI Yearbook 2011 pages 50-51, and on the BSBI website.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

ANNUAL REPORT

For the period ended 31 March 2014

Risk Management

The Directors have examined the Society's risk register documenting the major risks to which the Society is exposed, and, in particular those related to the operation and finances of the Society. The Directors are satisfied that systems are in place to limit and control the Society's exposure to the major risks.

Small company

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Botanical Society of Britain and Ireland for the purposes of company law) are responsible for preparing the Trustees' Annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- 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 adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees 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.

Approved by the Directors on 10 November 2014 and signed on its behalf by:



Dr A I Denholm, President



Mr A G P Timmins, Hon. Treasurer

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BOTANICAL SOCIETY OF BRITAIN AND IRELAND

We have audited the financial statements of Botanical Society of Britain and Ireland for the period ended 31 March 2014 which comprise the Statement of financial activities, the balance sheet and the related notes numbered 1 to 21. 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 charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity'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 8, 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.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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 (APB'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 Trustees' annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- **give a true and fair view of the state of the charitable company's affairs as at 31 March 2014** and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BOTANICAL SOCIETY OF BRITAIN AND Ireland (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

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



Elizabeth Irvine

Senior Statutory Auditor

WMT Chartered Accountants

10 November 2014

2nd Floor
45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
For the period ended 31 March 2014**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £
INCOMING RESOURCES					
Transferred from Botanical Society of the British Isles	21	963,414	5,982	375,278	1,344,674
Due from Botanical Society of the British Isles	14	8,435	-	-	8,435
Incoming Resources from Generated Funds					
Voluntary Income					
Subscriptions, donations and core grants	2	57,901	-	-	57,901
Legacies and development fund donations	2	30,025	-	11,411	41,436
Investment income	3	16,665	-	-	16,665
Incoming resources from Charitable activities	4	53,948	-	-	53,948
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		1,130,388	5,982	386,689	1,523,059
RESOURCES EXPENDED					
Costs of Generating Funds					
Costs of generating voluntary income	5	20,007	-	-	20,007
Investment management costs	6	4,693	-	-	4,693
Charitable activities	7	150,578	-	11,411	161,989
Governance costs	8	24,896	-	-	24,896
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		200,174	-	11,411	211,585
NET INCOMING RESOURCES before other recognised gains and losses					
Net income for the period		930,214	5,982	375,278	1,311,474
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised gain on investment assets ¹¹		275	2	107	384
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		930,489	5,984	375,385	1,311,858
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		930,489	5,984	375,385	1,311,858
		<hr/>	<hr/>	<hr/>	<hr/>

All activities are continuing.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

BALANCE SHEET

As at 31 March 2014

	Note	2014	
		£	£
Fixed Assets			
Investments	11		1,266,044
			<hr/>
Current Assets			
Stocks and work in progress	12	14,218	
Debtors	13	78,921	
Due from Botanical Society of the British Isles	14	10,156	
Cash at bank		59,667	
		<hr/>	
		162,962	
Liabilities			
Creditors: Amounts falling due within one year	15	117,148	
		<hr/>	
Net current assets			45,814
			<hr/>
Net assets			1,311,858
			<hr/>
Funds			
Endowment funds	16	375,385	
Restricted income funds	17	5,984	
Unrestricted income fund	18	930,489	
		<hr/>	
			1,311,858
			<hr/>

Approved by the Board of Directors on 10 November 2014 and signed on its behalf by:



Dr A I Denholm

President



Mr A G P Timmins

Hon. Treasurer

Company registration number 8553976
Charity registration number 1152954 (England and Wales) and SC038675 (Scotland)

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS

For the period ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared in accordance with applicable accounting standards on the accruals basis under the historical cost convention, as modified by the revaluation of investments, and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2005 and the Companies Act 2006.

Recognition of Income

Income from grants and donations for specific purposes received in advance of the related expenditure is carried forward as deferred income. Income is only deferred where restrictions are imposed that amount to pre-conditions for use.

Recognition of Grants and Awards made

Obligations to pay grants and awards are recognised when the conditions attached to the grant or award has been met and disbursement has been approved.

Recognition of Legacies

Legacies are recognised as receivable when the amount receivable is reasonably certain and probate has been granted in respect of the legatee's estate.

National Committees

The Society reimburses its national committees for certain expenses, mainly newsletters. Activities organised on a self-financing basis are outside the scope of these accounts.

Vice-County Recorders

The Society's Recorders are authorised to charge, in their own names, for services in extracting data from the Society's Vice-County Plant Records for commercial use, on the understanding that these charges represent a partial recovery of expenses incurred in their voluntary services to the Society. Such transactions are outside the scope of these accounts.

Allocation of Support and Administration Costs

Costs that support charitable activities are allocated accordingly. General administration costs are not so allocated and are shown as governance costs.

Equipment

Expenditure on research equipment for BSBI Taxonomic Database and Vice-county Recorders is written off as it is incurred, as also is expenditure on computer and office equipment amounting to less than £1,000 per individual item. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which has in all cases been estimated at 4 years. Fully depreciated equipment is written off.

Investments

Investments are carried at market valuation. The related unrealised gain or loss is recognised in the Statement of Financial Activities separately from other income and expenditure.

Stocks

Publications and other stocks are valued at the lower of cost and net realisable value.

Taxation

The Society is recognised as a Charity by the Inland Revenue. Accordingly its investment income, including capital gains, is exempt from taxation and Income Tax is recoverable on subscriptions and donations paid under Gift Aid. The Society receives no similar exemption in respect of Value Added Tax. Income and Expenditure is reported net of VAT, unless it is irrecoverable.

Foreign Currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the Period-end.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

2. VOLUNTARY INCOME	2014
	£
Subscriptions and tax recoverable on Gift Aid	29,482
Donations and sundry income	819
Core grants	27,600
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	57,901
Legacies	30,025
Development fund donations	11,411
	<hr/>
	99,337
	<hr/>
3. INVESTMENT INCOME	
Investment income	16,653
Bank deposit interest	12
	<hr/>
	16,665
	<hr/>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	
Botanical survey and interpretation	46,031
Botanical Education	
Conference and Course Income	2,664
Botanical Publications and Website	
Journal support and royalties	3,486
Publication Sales	1,767
	<hr/>
	53,948
	<hr/>
5. COSTS OF GENERATING VOLUNTARY INCOME	
Membership administration	7,687
Staff costs and expenses	7,883
Publicity	4,437
	<hr/>
	20,007
	<hr/>

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

6. INVESTMENT MANAGEMENT COSTS	2014
	£
Stockbrokers fee	4,693
	<hr/>
7. CHARITABLE ACTIVITIES	
Botanical Survey and Interpretation	
Project staff costs	72,032
Project staff overhead costs	2,971
Project direct costs	4,899
Grants awarded for scientific work	2,328
Support staff costs	30,735
Support staff overhead costs	1,892
Botanical Education	
Meetings, conferences and courses	3,628
Grants awarded for training and education	1,373
Botanical Publications and Website	
New Journal of Botany	11,442
BSBI News and other similar publications	9,110
Cost of publication sales	820
Grants awarded for botanical publications	4,328
Taxonomic database and website costs	16,431
	<hr/>
	161,989
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The total value of grants disbursed in the period was £8,029. The grants were awarded on the basis of applications made by individuals, 12 of whom received grants in the period.

8. GOVERNANCE COSTS	
Honorary officer expenses	889
Trustee indemnity insurance	381
Staff costs and expenses	11,112
Audit fee	2,233
Payroll and HR services	3,053
Restructuring costs	2,367
Committee costs and expenses	3,153
Other costs and expenses	1,708
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	24,896
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Honorary officer costs include only the expenses of the President, Honorary General Secretary and Honorary Treasurer. Costs associated with other Board members are included in committee expenses.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

9. RELATED PARTY TRANSACTIONS

Trustees receive no remuneration in respect of their services as Trustees or Board members.

The following transactions took place with Trustees. No transactions took place with parties connected to them.

Travel and other expenses totalling £1,018 were reimbursed in respect of the nine Trustees serving during the period.

One Trustee received a total of £1,000 as a research grant.

One Trustee received fees totalling £360 for professional work commissioned by the Society.

10. STAFF COSTS

	2014
	£
Salaries	112,278
Social Security and pension costs	15,956
	<hr/>
	128,234
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The average number of staff was eight full-time equivalents. At the period end there were 12 employees, one resident outside UK.

No employee earned in excess of an annual equivalent of £60,000 during the period.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

11. INVESTMENTS

2014

£

At Market Value

Transferred from Botanical Society of the British Isles	1,334,828
Investment income retained	16,653
Investment costs	(2,821)
Transfer to bank current account	(83,000)
Gain in the period	384

Market value at the end of the period	1,266,044
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At Original Cost

1,111,100

The original cost is the cost of the individual investments when first acquired by the Botanical Society of Britain and Ireland or its predecessor body, the Botanical Society of the British Isles. **The investments are managed on a discretionary basis by the Society's stockbroker.** The investment objective is to generate an income and growth total return of inflation plus 2% per annum over the long term, after expenses. The investments are diversified as follows:

Investment Trusts	29.04%
Bonds	13.12%
Equity Collectives	12.24%
Banks and financial services	8.43%
Oil and gas	8.02%
Health care	5.01%
Insurance	4.86%
Utilities	4.34%
Other sectors	14.26%
Cash	0.68%

Total	100.00%
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12. STOCKS AND WORK IN PROGRESS

Botanical Publications	14,218
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Stocks of botanical publications are held by the Society's sales agent, Summerfield Books (2007) Ltd. Provision is made for slow-moving stocks (£1,640).

13. DEBTORS

Debtors	4,847
Accrued income	67,811
Prepayments	6,263

78,921

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

14. DUE FROM BOTANICAL SOCIETY OF THE BRITISH ISLES **2014**
£

Due from Botanical Society of the British Isles 10,156

The amount due from the Botanical Society of the British Isles represents the amount held in bank accounts in the name of the predecessor organisation as at 31 March 2014 (31 October 2013, £8,435). The amounts are held in trust for the Botanical Society of Britain and Ireland pending the closure of the accounts. At the date of approval of these accounts, the respective account balances had been reduced to nil and the accounts closed.

15. CREDITORS

Amounts falling due within one year

Creditors	22,196
Accrued expenses	48,734
Deferred income	46,218
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	117,148
	<hr/>

16. ENDOWMENT FUNDS

	Research Fund £	Development Fund £	Total Funds £
Transfer from Botanical Society of Britain and Ireland	225,059	150,219	375,278
Other incoming resources	-	11,411	11,411
Resources expended	-	(11,411)	(11,411)
Investment gains attributable to funds	64	43	107
	<hr/>	<hr/>	<hr/>
At the end of the period	225,123	150,262	375,385
	<hr/>	<hr/>	<hr/>

The Endowment Funds have been designated by the Trustees out of Expendable endowments arising from legacies and other gifts to the Society in order to maintain reserves for scientific and research purposes, and for the development of the Society.

The Funds are held as shown in note 19 and investment gains or losses are allocated accordingly. Income returns on investments are reserved for the General Fund. Incoming resources represent donations made in financial support of the designated purpose (with, where applicable, related Gift Aid) and are normally utilised in the year of receipt. Income from the funds is unrestricted and applied to the General Fund.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

17. RESTRICTED INCOME FUNDS

	Presidents' Award Fund	Welsh Flora Fund	Total Funds
	£	£	£
Transfer from Botanical Society of Britain and Ireland	3,867	2,115	5,982
Investment gains attributable to unrestricted funds	1	1	2
	<hr/>	<hr/>	<hr/>
At the end of the period	3,868	2,116	5,984
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The Presidents' Award Fund is an expendable fund to provide for an annual award made to an individual by the Presidents of BSBI and The Wild Flower Society for 'outstanding contributions to botany'. The funds share in investment gains. The Funds are held as shown in note 19.

The Welsh Flora Fund provides grants towards botanical publications relating to North Wales.

There were no resources expended during the period.

18. UNRESTRICTED FUNDS

	2014
	£
General Fund	
Transfer from Botanical Society of the British Isles	963,414
Due from Botanical Society of the British Isles	8,435
Other incoming resources	158,539
Resources expended	(200,174)
Investment gains attributable to fund	275
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At the end of the period	930,489
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The purpose of the General Fund, the Society's only unrestricted fund, is to provide working capital for the Society's activities and to provide a buffer against fluctuations in income. The Funds are held as shown in note 19.

BOTANICAL SOCIETY OF BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

19. ALLOCATION OF FUNDS AS AT 31 MARCH 2014

	Investments £	Other Net Assets £	Total £
Endowment Funds			
- Research Fund	225,123	-	225,123
- Development Fund	150,262	-	150,262
Restricted Income Funds			
- Presidents' Award Fund	3,868	-	3,868
- Welsh Flora Fund	2,116	-	2,116
Unrestricted Income Funds			
- General Fund	884,675	45,814	930,489
	<hr/>	<hr/>	<hr/>
	1,266,044	45,814	1,311,858
	<hr/>	<hr/>	<hr/>

20. COMMITMENTS

All commitments of the Botanical Society of the British Isles have been transferred to the Botanical Society of Britain and Ireland, including the Hybrid Project, with £21,063 expenditure against a commitment of £32,000. No expenditure was incurred in the period.

The Society has signed a lease agreement commencing 6 April 2014 at £1,300 annually for office space for the Head of Science. The lease is for three years with an option to terminate after two years.

As at 31 March 2014, the Society had approved 57 training or research grants totalling £15,277. Grants are normally paid after the completion of the training course or research.

21. CORPORATE RESTRUCTURING

The net assets and related funds (with, where applicable, the same restrictions) transferred from the Botanical Society of the British Isles comprised:

Investments	1,334,828
Stocks of publications	14,244
Debtors	87,751
Cash at bank	2,121
	<hr/>
Total assets	1,438,944
	<hr/>
Creditors	(94,270)
	<hr/>
Net assets	1,344,674
	<hr/>
Unrestricted Funds (see note 18)	963,414
Restricted Funds (see note 17)	5,982
Endowment Funds (see note 16)	375,278
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Total Funds	1,344,674
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