

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**ANNUAL REPORT AND ACCOUNTS**

**For the Year Ended**

**31 March 2018**

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

**Company Registration No. 08553976**

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**ANNUAL REPORT AND ACCOUNTS**

**For the year ended 31 March 2018**

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\* The Summary Income and Expenditure Account is required to meet the accounting requirements of the Companies Act 2006 and presents in a different format amounts included in the Statement of Financial Activities, but excluding the Endowment Funds.

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **ANNUAL REPORT**

**For the year ended 31 March 2018**

The Board presents its Annual Report together with the Accounts of the Botanical Society of Britain and Ireland ("the Society", generally known as BSBI) for the year ended 31 March 2018. Since Charity Trustees are also Directors, this Annual Report is also a Directors' Report as required by S417 of the Companies Act 2006.

The Accounts have been prepared in accordance with the accounting policies set out on pages 16-18 and comply with the Society's Articles, the Charity SORP (FRS 102) and applicable law and accounting practice.

### **1. Objectives and activities**

#### Objectives

The objects of the Society (as stated in its Articles of Association) are:

- to promote the study and understanding 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 European and other botanists in matters of mutual interest and concern.

#### Activities

The Society meets these objectives in the following ways:

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. Importantly, BSBI supplements its subscription income with a range of other sources. BSBI has many active volunteers and considers itself very fortunate to be able to draw upon this culture of voluntary service to achieve its objectives at low cost.

Guided nationally by its volunteer expert referees and also by its staff, BSBI supports the botanical survey work carried out by its members as volunteers coordinated locally by its network of volunteer Vice-county Recorders. BSBI has the capacity to plan, implement and interpret surveys with particular regard to computer database systems. Members and staff are currently actively engaged in fieldwork for the Society's third plant distribution Atlas (the Atlas 2020 project) and many members are also participating in the National Plant Monitoring Scheme, in which BSBI is a partner. Recorders' conferences were held in Ireland and Scotland during the year, ensuring that volunteer members across the society's geography were provided with the necessary training and support to carry out botanical survey work.

The Society'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. They also support the development and implementation of Government policies on environmental stewardship and the spread of (invasive) non-native species.

During the year, members undertook high-profile research such as the Atlas 2020 project and were supported as they engaged in collaborative research. Reports of many of the 41 field meetings and workshops held between April and November 2017 are included in the Society's *2018 Yearbook*.

BSBI is deeply concerned at the loss of opportunities for the study of whole-plant biology at schools and universities; its policies to counter this loss have three main strands. Firstly, BSBI holds field meetings throughout Britain and Ireland to further its botanical survey programme while introducing

# BOTANICAL SOCIETY OF BRITAIN AND IRELAND

## ANNUAL REPORT (continued)

### For the year ended 31 March 2018

new members to the Society, fostering the mentoring of individuals' 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 (FISCs) 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, and to publicise the results of recent research.

BSBI's scientific journal, the *New Journal of Botany*, ceased publication in December 2017 after seven years. Dwindling numbers of submissions suggested that a more effective method must be devised for the dissemination of research by academics and amateurs relevant to the study of the British and Irish flora. Accordingly, steps have been taken towards the launch of a new platform, *British & Irish Botany*, in 2018.

Under new editorship and with a new look, the Society's membership newsletter, *BSBI News*, was refreshed and has, since January 2018, featured full colour throughout and more content aimed at beginner and improver botanists while still serving the needs of members with more advanced botanical skills.

BSBI's comprehensive website <http://bsbi.org/> is fundamental in making its plant distribution and taxonomy databases freely available as a service to the botanical community. The website is under ongoing review to keep it as versatile, informative and user-friendly as possible and, importantly, to make it accessible to the increasing proportion of the membership requiring mobile access to it, often when engaged in fieldwork.

New and revised titles in BSBI's Handbook series are published regularly, dependent as ever on the generously given voluntary services of key authors, to bring authoritative titles to members, and to the public at large, at low cost.

## 2. Achievements and performance

The Society is now 182 years old and its principal achievement is in continuing to do what it has always done: acting as an information exchange for British and Irish botanists, whether in the field or indoors, and from one generation to the next. The Society and its members have always engaged themselves in the accurate recording of plant distributional data and this long tradition continues – as one member once put it, "...finality in field botany is fortunately unattainable".

### Membership

BSBI is delighted to report that membership numbers have continued on an upward trend with the 31 March 2018 position +5% higher than the previous year end:

Total members 2,774 (2017: 2,642) were made up of 2,553 (2017: 2,449) members from the United Kingdom, the Isle of Man and the Channel Islands; 162 (2017: 134) from the Republic of Ireland and 59 (2017: 59) from elsewhere.

Of particular note is the 21% increase in Republic of Ireland membership where the BSBI Irish Officer is proactively engaging many younger botanists and numbers are thriving.

### 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 when exercising any powers or duties to which the guidance is relevant. The Society's core activities are facilitating the recording of the distribution of plants in the wild in its area, and publishing expert works to aid accurate plant identification.

## BOTANICAL SOCIETY OF BRITAIN AND IRELAND

### ANNUAL REPORT (continued)

#### For the year ended 31 March 2018

The Society's website, refurbished in April 2016 and updated twice weekly by the Communications Officer, contains a digital archive of botanical publications and offers much information on the Society's activities on a free-to-user basis.

BSBI members, staff and volunteers regularly present lectures to the public and support conservation and outreach projects both locally and nationally. BSBI continues to build links with print and broadcast media; in December 2017 one of its outreach activities, the New Year Plant Hunt, was featured on BBC's *Countryfile*, thereby introducing its activities to new audiences. The Society also continues to build its social media profile and offer plant identification support to the wider public on a weekly basis under the *#wildflowerhour* banner.

During the year under review, the Society published two book titles: *Threatened Plants in Britain and Ireland*, which reported on the results of BSBI's five-year Threatened Plants Project, was published in November 2017 to great acclaim. The first print run sold out within two months and a second print run was commissioned. *The Discovery of the Native Flora of Britain and Ireland*, written by DA Pearman, a former BSBI President, was also published in November 2017.

The Board eagerly anticipates the book titles 2018/19 will bring; the publication of *Eyebrights of Britain and Ireland* in June 2018 and a collaboration on a prepublication offer of *The Field Key to Winter Twigs*.

In these ways, the Society is able to inform the public and those with an interest in conservation and to meet the charitable objects for which it was established.

#### BSBI Review

The continuing transformation of BSBI has occupied much time and some expense over recent years. There was a need to modernise structures and networks to maintain the central role held by BSBI within British and Irish botany, in support of both our heritage and our destiny.

The first stage of this transformation began in 2013 when the then unincorporated association was reorganised into a Company Limited by Guarantee with a formal Trustee body and advisory Council.

The second stage was a review of strategy and operations and to draw up a 5 year Strategic Plan. This process was about better identifying what BSBI's members in particular, and those interested in botany, need from BSBI; how resources can be deployed even more effectively; and how to structure the organisation to attract further resources. The Strategic Plan 2014-2018 and resultant actions were approved by the Trustees on 23 July 2014.

The third stage, began with the setting up in 2016 of a Review Group to generate feedback from the wider membership on the changes already implemented and to solicit suggestions on how best to proceed with modernisation; a report was presented to BSBI Council in February 2017 and culminated in an agreed action plan.

The fourth and final stage involves the implementation of that agreed action plan. Examples of successes include a redesign of BSBI's membership publications to provide material to better meet the needs of members and which is more cost effective to produce, clarifying the role of Council and a focus on bringing in funding to help reduce BSBI's operating deficit. BSBI's Council has listened further to its volunteers and members and this has resulted in some planned actions not being carried out. For example, BSBI's Committees were to be restructured; however, in response to feedback, the structure has been left unchanged. Also, the plan to discontinue country newsletters for Scotland, Ireland and Wales has been postponed to allow further consideration and planning, particularly as the new improved *BSBI News* takes shape.

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **ANNUAL REPORT (continued)**

**For the year ended 31 March 2018**

BSBI's Board has already embarked on reviewing its strategy beyond 2018 and is optimistic that the organisation is in good shape to face the future, as further explained in the Financial Review section below.

### **3. Financial Review**

#### Overview

The Board of Trustees reports Net Expenditure of £49,400 (2017: Net Income £36,517) for the year under review.

An exceptionally high level of investment gains delivered in 2017 gave rise to the Net Surplus. As expected, this magnitude of gains was not repeated in 2018; see Investments section below.

The Board is delighted to report the underlying Operating Deficit has reduced considerably from (£146k) in 2017 to (£61k) in 2018. This outcome was better than budgeted and is the result of several successful initiatives undertaken during the year to both generate income and reduce costs, such as the actions implemented under the fourth stage of the BSBI Review and an ever increasing focus on delivery of the Society's operations in a financially sustainable manner.

#### Investments

Total Return on investments (net gains and income) was £35,183 (2017: £212,278). As a percentage, this amounts to 3.9% (2017: 22.0%) of the average investment during the year and represents a return to a level that more accurately reflects the long-term average Total Return.

At year end, the Society had Net Assets of £953,919 (2017: £1,003,319) held as a diversified investment portfolio of £878,483 and net current assets of £75,436.

At £121,494, cash at bank was considerably higher than £81,040 held at the previous year end. This reflects a policy decision made by Trustees following discussions with Brewin Dolphin in April 2017 to hold at least 12 months' budgeted net expenditure in cash in order to protect against the potential risk of a turn to negative stock market volatility and its impact on the Society's short to medium term operations.

#### Income

At just over a quarter, the proportion of total income from member subscriptions and the related Gift Aid remains the same in 2018 as in 2017. Subscription rates also remain unchanged for a third consecutive year and, at £30 for an individual and against a backdrop of inflationary pressures, this represents excellent value.

The Society continues to encourage tax efficient giving and over 60% of memberships were eligible for Gift Aid, generating income in excess of £15,000 for the 2016/17 tax year.

A similar percentage of members chose to pay their subscriptions by Direct Debit in £ sterling; a method invaluable in keeping collection costs to a minimum. BSBI is currently investigating if it could offer a similar payment method (SEPA) to its members who wish to pay in Euros.

In 2017, BSBI engaged an external fundraising consultant for the first time to work alongside the Head of Operations to explore opportunities for generating funds from alternative sources such as charitable trusts. This was a hugely successful foray, generating almost £40k income, all of which has been applied to BSBI's charitable purposes and in particular towards the costs of the Atlas 2020 project.

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **ANNUAL REPORT (continued)**

### **For the year ended 31 March 2018**

The Society continues to benefit from generous legacies and donations, some of which are gifted anonymously, and it expresses its grateful appreciation for all of them. One example of the wonderful generosity of those supporting BSBI is a total donation of £30,000 from a single anonymous donor, half of which was received specifically for the cost of the BSBI Scottish Officer post.

BSBI received one unrestricted legacy during the year which came from a long-standing former BSBI member, Peter Coxhead, who kindly bequeathed £2,000 in early 2018.

BSBI wishes to thank by name the following organisations who have so generously supported BSBI's exciting Atlas 2020 project and other causes this year and without whom it could not achieve all that it does:

The Banister Charitable Trust  
The HDH Wills 1965 Charitable Trust  
The Nineveh Charitable Trust  
Britford Bridge Trust  
Wild Flower Society  
Plantlife  
Natural Environment Research Council  
Chapman Charitable Trust  
The Finnis Scott Foundation  
The D'Oyly Carte Charitable Trust  
Sabina Sutherland Charitable Trust  
Thriplow Charitable Trust

The Society also expresses its gratitude to all the other unnamed organisations and individuals who have generously given donations and grants to BSBI this year.

In addition, national statutory agencies, namely Natural Resources Wales (NRW), Scottish Natural Heritage (SNH), National Parks and Wildlife Service (NPWS) in Ireland and Natural England (NE) are long-term supporters of BSBI and all income received from them contributes to supporting those of the Society's staff most closely engaged in the programmes and projects of mutual benefit.

In its report last year, the Board was disappointed to report that NE's long-standing agreement with BSBI ended in 2016 with the loss of £25,000pa income and efforts to re-engage had been unsuccessful. The Board is now pleased to report that a mutually beneficial relationship has now been revived and funding, although at a level yet to be agreed, is once again likely to be received in 2018/19.

#### Expenditure

As should be expected, BSBI continues to direct the use of its financial resources with great care and also derives considerable benefit from the time generously given by its volunteers engaged in organising and running a wide range of BSBI activities.

An exciting timetable of field meetings, conferences and courses are held throughout the year, designed to provide members with structured educational forums where there also lie more informal opportunities for botanists to meet face to face and learn from each other. The Finance Manager has worked with staff and volunteers to focus on the delivery of these events in a financially sustainable manner and it is pleasing to report these events have this year delivered a surplus of £2k (2017; (£6k) deficit). This progress will continue to be built upon whilst striving to maintain customary affordability and lively attendance levels.

The Board of Trustees is pleased to report that the governance costs of running the Society are well under control. This year, a greater proportion of staff time (namely that of the Head of Operations and the Finance Manager) has been spent on activities connected with raising funds, with the

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **ANNUAL REPORT (continued)**

**For the year ended 31 March 2018**

converse effect that less time has been spent on governance activities. The Board is satisfied that this balance of time and resultant costs has been beneficial and is appropriate.

### Volunteers

BSBI would once again like to draw attention to the immense value the Society places on the voluntary activities of its members, whether via membership of its Board of Trustees and Standing Committees, or - to a much greater extent - through the invaluable results of recording, which remain increasingly focused on the Society's exciting Atlas 2020 project.

BSBI is indebted to all its volunteers, as it simply could not exist without these generous gifts of time and effort. It is impossible to quantify the time input of such volunteers reliably, however we believe a value of £10 million may be close to the immense voluntary effort which is called upon each year.

To the 300+ members engaged as Vice-county Recorders or Referees, and many more actively supporting the plant recording activities led locally by the Vice-county Recorders who generously give their time to make BSBI the thriving organisation it is today, we thank you all.

### Summary

In summarising the year, the Board of Trustees is very pleased with the significant progress made and outcomes delivered during 2017/18; it is content with BSBI's position at year end and feels the future outlook for BSBI is increasingly positive.

## **4. Structure, governance and management**

### Constitution

The Society was incorporated as a company limited by guarantee in England and Wales (No. 08553976) 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). It has no share capital.

The Society is governed by a Board of Directors which is known as the Board of Trustees, as all Company Directors are also Charity Trustees. Day-to-day management is delegated to the Head of Operations, who meets regularly with a sub-committee of the Board as the Operations Committee.

### Board of Trustees (Directors)

In terms of its Articles of Association, the Society is governed by a Board of Directors, members of which are also Charity Trustees. Directors are elected by the members of the Society in an Annual General Meeting (AGM). The Board may also co-opt Directors, who then serve until the next AGM. There is a maximum number of 12 Directors. One third of the Directors (other than those currently co-opted) retire by rotation at the next AGM (17 November 2018) and may be re-elected for a renewable term of up to three years, up to a maximum of nine years.

The thirteen Trustees of the Society, all of whom are elected, who served during the year covered by these financial statements, of whom eleven were in post as at 31 March 2018, are set out below together with their dates of first appointment. Two Trustees retired during the year as shown below

Dr AI Denholm (Chair)	Appointed 3 June 2013
Mr DA Pearman	Appointed 3 June 2013, retired 25 November 2017
Dr SJ Whild	Appointed 3 June 2013
Prof MJ Crawley	Appointed 24 July 2013
Mr C Metherell	Appointed 24 July 2013, retired 25 November 2017
Mrs D Williams	Appointed 24 July 2013
Dr CM Cheffings	Appointed 24 November 2014
Dr PR Bisson	Appointed 25 May 2016



## BOTANICAL SOCIETY OF BRITAIN AND IRELAND

### ANNUAL REPORT (continued)

#### For the year ended 31 March 2018

Dr JS Faulkner	Appointed 25 November 2017
Prof A Fitter FRS	Appointed 25 November 2017
Dr S Knapp	Appointed 25 November 2017
Dr C Miles	Appointed 25 November 2017
Mr AD Thomas	Appointed 25 November 2017

At present, the membership of the Board of Trustees is reserved by the Articles of Association for members of the charitable company. All trustees are made aware of their obligations and the charitable company's Articles of Association and are provided with regular updates on its financial performance and status. Trustees are encouraged to avail themselves of Charity Commission guidance, including "the Essential Trustee" and other trustee training material is made available. Trustees also have unrestricted access to the Board Chair and the Society's administrative staff.

The Board utilises a skills matrix to identify gaps in its group competencies so that selection, induction and training of trustees is targeted as effectively as possible. The Board is delighted that the knowledge and experience brought by the five Trustees recruited in November 2017 complements the skills of the existing Board. The Board continues to focus on recruiting to the Honorary Treasurer role and in the meantime, these financial and other responsibilities are capably shared.

#### Council

Council, which is chaired by the BSBI President, advises the Trustees and contributes to the development and maintenance of the Society's scientific and social activities. At the Society's AGM on 25 November 2015, the Articles of Association were amended to provide for *ex-officio* appointments to Council of the Honorary General Secretary, the Treasurer, the Editor of the Society's Journal and representatives from each of the Society's Permanent Working Committees and National Committees. Up to twelve of the members of Council at any time may be elected by the members of the Society in General Meeting and Council has the power to co-opt up to five members. One third of the members of Council appointed in General Meeting retire at the next AGM and may be re-elected for a renewable term of up to three years, up to a maximum of nine years. Co-opted members serve until the next AGM when they are eligible to be elected.

#### Officers

The principal honorary officers of the Society are the President, the Chair of the Board of Trustees, the Honorary General Secretary and an Honorary Treasurer. They are assisted by three staff members: the Head of Operations, Head of Science and Finance Manager.

Details of other office bearers, including Vice-county Recorders and the panel of Referees and Specialists, are to be found in the *BSBI Yearbook 2018*.

#### The Board, the Staff and the Society's Committees

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.

As at 31 March 2018 the Society employed 10 staff equivalent to 8 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. There are three Country Officers, three Science staff (one of whom specialises in data management), and four in operational, financial, membership and communications roles.

The *BSBI Yearbook 2018* sets out full details of BSBI's Committees. Council advises the Board on the development and maintenance of the Society's scientific and social activities. The National Committees for Ireland (comprising in this context Northern Ireland and the Republic of Ireland),

## BOTANICAL SOCIETY OF BRITAIN AND IRELAND

### ANNUAL REPORT (continued)

For the year ended 31 March 2018

Scotland and Wales give a more localised focus to the Society's work. There are four Permanent Working Committees, as follows:

1. The **Meetings and Communications Committee** organises conferences and field meetings.
2. The **Publications Committee** has responsibility for the Society's journals, for BSBI publications and for making grants to assist the publication of local Floras and similar works.
3. The **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 Science Unit. Its Science and Research sub-Committee allocates research grants.
4. The **Training and Education Committee** co-ordinates these activities for the Society, and awards training, conference and plant study grants.

#### Investment Policy

The Society's investment powers are governed by the Trustee Act 2000. The Trustees have approved an Investment Policy Statement and have delegated discretionary management of the Society's investments to its investment manager, Brewin Dolphin.

The Society has an Investment Committee, made up of at least 3 Trustees, which periodically meets with the Society's investment manager to review investment performance and holds them to account. The Investment Committee's responsibilities are set out in a Terms of Reference which was formalised in June 2017.

BSBI 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 accumulated, however it remains readily accessible through realisation of liquid investments.

#### 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 on the BSBI website.

#### Risk Management

The Trustees have examined the Society's Risk Register documenting the major risks to which the Society is exposed, and in particular those related to the operations and finances of the Society. The Trustees are satisfied that systems are in place to mitigate and control the Society's exposure to the major risks. In particular:

- i. The Society has in place a comprehensive policy of Trustee Indemnity Insurance.
- ii. The Society maintains a balance sheet in which listed investments represent substantially all of its net assets. Consequently it is exposed to market risk which may materially affect its financial performance in any year of account. The risk is mitigated in a number of ways: the investment portfolio is diversified and is subject to the discretionary management of an independent professional investment manager, who follows BSBI's investment policy and agreed investment risk profile, reporting to the Trustees in writing quarterly and in person annually; the Trustees review the financial performance arising from its operations and its investments separately and take a long-term view of investment performance against targets.

# BOTANICAL SOCIETY OF BRITAIN AND IRELAND

## ANNUAL REPORT (continued)

### For the year ended 31 March 2018

- iii. Exchange rate risk is managed by most of the investments being sterling designated.
- iv. The Society is exposed to cash flow and liquidity risk as a result of running a deficit budget, whilst aiming to maintain its investment base from which it derives income and the capacity for gains. The Society's investment portfolio is managed on a discretionary basis. The individual investments are freely traded and so it is possible to withdraw funds on short notice.
- v. An annual budget is set and approved by the Board which is then applied to financial decisions made throughout the year.
- vi. The letting of contracts and payment of invoices is strictly controlled by the Head of Operations and the Finance Manager and Trustees monitor bank balances so as to ensure that at any time, the Society has in place sufficient liquid funds to meet its liabilities as they fall due.

The Trustees consider that the United Kingdom's exit from the European Union in March 2019 is unlikely to have any material impact on the operations or finances of the Society. Funding from outside the UK represents a very small percentage of the Society's income and BSBI will continue to carry on its activities throughout the biogeographical area loosely indicated by its name - Great Britain, Ireland, the Isle of Man and the Channel Islands - and to engage with botanists further afield.

#### Financial Reserves Policies

The Society has an Unrestricted Fund; the General Fund, the Policy for which is to provide Working Capital for the continuation of the Society's activities and as a buffer against fluctuations in income. The General Fund affords BSBI the ability to promote itself and, critically, to continue to raise further funds to ensure its future and long-term financial sustainability. The Trustees consider that a figure equivalent to 2 years' future annual operating deficit - £0.15M - is an adequate General Fund. At its current level of £0.9M, the Trustees are satisfied the General Fund is adequate and appropriate.

Three Restricted Income Funds are maintained, currently valued at £5,726 (2017: £5,910). One is to provide for an annual award for outstanding contributions to botany and the second is for botanical publications relating to North Wales. A third fund receives income restricted to meet expenditure relating to the post of Scottish Officer. Because income has been fully expended during the year, this fund has no carrying value. See note 14 for further details.

#### **5. Reference and administrative details**

Founded	1836, as the Botanical Society of London (Present name adopted 2013)
Incorporation	Registered 3 June 2013 A Company Limited by Guarantee in England and Wales No. 08553976, as the successor body to the Botanical Society of the British Isles
Registered Office	4 High Firs Crescent, Harpenden, Herts., AL5 1NA
Registered Charity	England and Wales No. 1152954 Scotland No. SC038675
Bankers	CAF Bank Ltd, Kings Hill, West Malling, ME19 4TA
Investment Manager	Brewin Dolphin, 12 Smithfield Street, EC1A 9BD
Independent Examiner	WMT, Verulam Point, Station Way, St Albans, AL1 5HE

# BOTANICAL SOCIETY OF BRITAIN AND IRELAND

## ANNUAL REPORT (continued)

For the year ended 31 March 2018

### Principal Officers

Chair of the Board of Trustees	Dr AI Denholm
Honorary General Secretary	Mr C Metherell (until 25 November 2017) Mrs D Williams (from 25 November 2017)
Honorary Treasurer	Vacant
President and Chair of Council	Dr J Faulkner (until 25 November 2017) Mr C Metherell (from 25 November 2017)
Head of Operations	Ms JA Houldsworth
Head of Science	Dr KA Walker
Company Secretary	Dr CM Lovatt
Finance Manager	Ms J Etherington

Website <http://bsbi.org/>

### 6. Statement of Trustees' Responsibilities

The Trustees (who are also directors of BSBI for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the appended Accounts 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 year. 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.

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

Approved by the Board of Trustees on 17 September 2018 and signed on its behalf by:



Dr AI Denholm, Chair of the Board



Dr PR Bisson, Trustee

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **INDEPENDENT EXAMINER'S REPORT**

### **To the Trustees of the Botanical Society of Britain and Ireland**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Botanical Society of Britain and Ireland ('the charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
**EE Irvine FCA**  
**WMT - Chartered Accountants,**  
Verulam Point, Station Way, St Albans, AL1 5HE

Dated 17 September 2018

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 March 2018

	Note	Unrestricted Funds 2018 £	Restricted Endowment Funds 2018 £	Total Funds 2018 £	Unrestricted Funds 2017 £	Restricted Endowment Funds 2017 £	Total Funds 2017 £
<b>INCOME FROM</b>							
Donations and legacies	2	252,574	15,000	267,574	197,078	15,000	212,078
Charitable activities	3	100,504	-	100,504	108,613	-	108,613
Investments	4	32,972	-	32,972	38,896	-	38,896
<b>Total</b>		<b>386,050</b>	<b>15,000</b>	<b>401,050</b>	<b>344,587</b>	<b>15,000</b>	<b>359,587</b>
<b>EXPENDITURE ON</b>							
Raising of funds	5	49,821	-	49,821	36,526	-	36,526
Charitable activities	6	396,538	15,250	411,788	454,206	15,000	469,206
<b>Total</b>		<b>446,359</b>	<b>15,250</b>	<b>461,609</b>	<b>490,732</b>	<b>15,000</b>	<b>505,732</b>
<b>OPERATING (DEFICIT)/SURPLUS</b>		<b>(60,309)</b>	<b>(250)</b>	<b>(60,559)</b>	<b>(146,145)</b>	<b>-</b>	<b>(146,145)</b>
<b>OTHER RECOGNISED (LOSSES)/GAINS</b>							
Realised (losses)/gains on investments	9	32,105	190	32,295	17,287	89	17,376
Unrealised (losses)/gains on investments	9	(21,012)	(124)	(21,136)	164,436	850	165,286
<b>Total (losses)/gains on investments</b>		<b>11,093</b>	<b>66</b>	<b>11,159</b>	<b>181,723</b>	<b>939</b>	<b>182,662</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(49,216)</b>	<b>(184)</b>	<b>(49,400)</b>	<b>35,578</b>	<b>939</b>	<b>36,517</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		997,409	5,910	1,003,319	598,560	4,971	966,802
Net movement in funds as above		(49,216)	(184)	(49,400)	35,578	939	36,517
Transfer between funds	13/15	-	-	-	363,271	-	(363,271)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>948,913</b>	<b>5,726</b>	<b>953,919</b>	<b>997,409</b>	<b>5,910</b>	<b>1,003,319</b>

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31 March 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Income</b>			
Donations and legacies	2	267,574	212,078
Charitable activities	3	100,504	108,613
Investment income	4	32,972	38,896
Realised gains on investments	ii	32,295	17,376
Unrealised gains on investments	ii	-	165,286
		<hr/>	<hr/>
Gross income		433,345	542,249
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds	5	49,821	36,526
Charitable activities	6	411,788	469,206
Realised losses on investments	ii	-	-
Unrealised losses on investments	ii	21,136	-
		<hr/>	<hr/>
Total expenditure		482,745	505,732
		<hr/>	<hr/>
Net income / (expenditure) before tax		(49,400)	36,517
Tax payable	iii	-	-
		<hr/>	<hr/>
Net income / (expenditure)		(49,400)	36,517
		<hr/>	<hr/>

**Notes to the Summary income and expenditure account**

- i) The Summary Income and Expenditure Account is required to meet the accounting requirements of the Companies Act 2006 and presents in a different format amounts included in the Statement of Financial Activities, but excluding the endowment funds.
- ii) Losses and gains on investments as allocated to the different classes of funds are shown in the Statement of Financial Activities and in total in note 9 to the accounts.
- iii) The Society is a charitable company which does not engage in business subject to Corporation Tax. The Society holds a general exemption from Corporation Tax and is required to make tax returns only on the request of HMRC or in the event of receiving income subject to Corporation Tax.

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**BALANCE SHEET**

**As at 31 March 2018**

	Note	2018		2017	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	9		878,483		973,300
			<hr/>		<hr/>
<b>Current Assets</b>					
Stocks	10	23,954		24,480	
Debtors	11	40,784		61,534	
Cash at bank		121,494		81,040	
			<hr/>		<hr/>
		186,232		167,054	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	110,796		137,035	
			<hr/>		<hr/>
<b>Net current assets</b>			75,436		30,019
			<hr/>		<hr/>
<b>Net assets</b>			953,919		1,003,319
			<hr/>		<hr/>
<b>Funds</b>					
Restricted income funds	14		5,726		5,910
Unrestricted income fund	15		948,193		997,409
			<hr/>		<hr/>
			953,919		1,003,319
			<hr/>		<hr/>

Under the Companies Act 2006, s454, on a voluntary basis the trustees can amend the financial statements if they subsequently prove to be defective.

For the year ending 31 March 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board of Trustees on 17 September 2018 and signed on its behalf by:

*Jan Denholm*



Dr AI Denholm  
Chair of the Board of Trustees

Dr PR Bisson  
Trustee

Company registration number 08553976  
Charity registration number 1152954 (England and Wales) and SC038675 (Scotland)



**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**STATEMENT OF CASH FLOWS**

**For the year ended 31 March 2018**

	Note	2018		2017	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash used in operating activities	18	(89,579)		(175,989)	
Cash generated from interest on deposits		33		30	
		<hr/>		<hr/>	
<b>Net cash used in operating activities</b>			(89,546)		(175,959)
<b>Cash flows from investing activities</b>					
Proceeds from sale of investments	9	130,000		187,500	
		<hr/>		<hr/>	
<b>Net cash provided by investing activities</b>			130,000		187,500
			<hr/>		<hr/>
<b>Increase in cash and cash equivalents in the year</b>			40,454		11,541
<b>Cash and cash equivalents at the beginning of the year</b>			81,040		69,499
			<hr/>		<hr/>
<b>Cash and cash equivalents at the end of the year</b>			<b>121,494</b>		<b>81,040</b>
			<hr/>		<hr/>

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2018**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, subject to the revaluation of investments to market value, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Trustees have assessed whether the use of the going concern basis of accounting is appropriate and have considered possible events or conditions that might give rise to significant doubt on the ability of the charity to continue as a going concern. This assessment covered a period of 12 months subsequent to the date of approval of these financial statements. The Trustees have concluded that the charity has adequate financial and other resources to continue in operational existence for the foreseeable future, and that there are no factors of which they are aware which could put in jeopardy the charity's going concern status during or beyond this period. Accordingly, the financial statements are prepared on the going concern basis.

#### **Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

There are no material key sources of estimation uncertainty that could have an impact on the financial statements.

#### **Statement on Public Benefit**

Botanical Society of Britain and Ireland is a public benefit entity under the Financial Reporting Standard 102 (FRS 102) and has selected its accounting policies accordingly.

#### **Recognition of Income**

Income is accounted for when the Society has entitlement, there is reasonable certainty of receipt and the amount is measurable. Income is deferred in respect of funding where the funding relates to a future period in order to match it to the expenditure profile. The specific bases used are as follows:

Subscription income and the related Gift Aid (where applicable) is accounted for in the period to which it relates. As subscriptions cover calendar years, the portion attributable to the subscription year falling after the balance sheet date is deferred.

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. Contract income and grants received in arrears are recognised in line with underlying expenditure or activities, or, where appropriate, on a straight line or similar basis.

Legacies are recognised as receivable when the amount receivable is reasonably certain (i.e. probable) as to amount and timing, and not until probate has been granted in respect of the legatee's estate.

Donated facilities are recognised where the value to the Society can be quantified.

Other income, including investment income and donations, is recognised when received.

The Society's Vice-county Recorders are authorised to charge, in their own names, for services in extracting and interpreting data relating to their own area from the Society's Distribution Database, 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 therefore outside the scope of these accounts.

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

### **Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of raising funds are those costs incurred in attracting income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Where employees are engaged in more than one of the Society's charitable activities - survey and interpretation, botanical education, publications and website, or governance – related costs and expenses which cannot be allocated directly are apportioned on the basis of estimated usage.

Grants for scientific work are charged in the year when the offer is given to the recipient, except in those cases where the grant is conditional. Training grants are charged when the conditions attached to the grant or award has been met and disbursement has been approved. Publication grants are charged when disbursed, normally shortly before publication.

Governance costs, which are included in the costs of charitable activities include those associated with meeting the constitutional and statutory requirements of the Society and include the professional fees and costs linked to the strategic management of the charity.

### **Fixed assets and depreciation**

The Society's policy is to capitalise expenditure on fixed assets amounting to more than £1,000 per individual item. When fixed assets are recognised, depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which for office equipment such as computer hardware and software and other similar assets is estimated at four years. Fully depreciated assets are written off.

### **Investments**

Investments are carried at market value. The related net unrealised gain or loss on the portfolio is recognised in the Statement of Financial Activities separately from other income and expenditure. Realised net gains or losses arise on the sale of individual investments and represent the net total of the excess or deficit of net sales proceeds over the original cost.

### **Stocks**

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

### **Financial Instruments**

The Society only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

### **Debtors, Cash at Bank and Creditors**

Debtors - short term debtors are measured at transaction price, less any impairment losses.

Cash and cash equivalents - cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

Creditors - short term creditors are measured at the transaction price.

### **Holiday pay accrual**

A liability is recognised for short-term compensated absences where employees have accumulated a right to paid annual leave (holiday pay) but had not fully used it at the balance sheet date. The accrual is measured at the undiscounted salary and social security cost of the future holiday entitlement.

### **Operating leases**

Rentals payable under operating leases are charged to expenditure on a straight line basis over the term of the lease.

# **BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

## **NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

### **Pensions**

Staff employment contracts include a provision for an employer's pension contribution based on a fixed percentage of salary to be paid into a personal pension policy established by the member of staff. Contributions are charged to the Statement of Financial Activities as they fall due.

### **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 year-end. All exchange differences are taken to the Statement of Financial Activities.

### **Taxation**

The Society is recognised as a Charity by HMRC. 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.

### **Fund accounting**

The Society's accounts are an amalgamation of funds which are defined as follows:

Restricted funds - are those where restrictive covenants were established by the original donor(s) as to what expenditure could be charged against them.

Unrestricted funds - represent the accumulated surplus available for general use by the Society at the discretion of the Trustees in furtherance of its stated charitable objectives.

All income and expenditure of the Society is included in the Statement of Financial Activities.

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND****NOTES TO THE ACCOUNTS (continued)**

For the year ended 31 March 2018

<b>2. DONATIONS AND LEGACIES</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Subscriptions and tax recoverable on Gift Aid	101,147	94,065
Donations and sundry income	54,300	16,564
Core grants	95,127	80,872
Legacies	2,000	5,577
	<hr/>	<hr/>
Total Unrestricted Income Fund income	252,574	197,078
Restricted Income (note 14)	15,000	15,000
	<hr/>	<hr/>
Total reported in Statement of Financial Activities	267,574	212,078
	<hr/>	<hr/>
<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>		
Botanical survey and interpretation	58,251	44,122
Botanical education meetings, conferences and courses income	18,407	42,095
Botanical publications and website publication sales	15,843	17,674
Journal support and royalties	8,003	4,722
	<hr/>	<hr/>
Total income from charitable activities	100,504	108,613
	<hr/>	<hr/>
<b>4. INCOME FROM INVESTMENTS</b>		
Investment income	32,939	38,866
Bank deposit interest	33	30
	<hr/>	<hr/>
Total income from investments	32,972	38,896
	<hr/>	<hr/>
<b>5. EXPENDITURE ON RAISING FUNDS</b>		
Membership administration	11,931	9,374
Staff costs and expenses	22,524	16,465
Publicity	2,718	2,586
Investment management costs	7,248	8,101
Fundraising costs	5,400	-
	<hr/>	<hr/>
Total expenditure on raising funds	49,821	36,526
	<hr/>	<hr/>

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

<b>6. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Botanical Survey and Interpretation</b>		
Project staff costs	177,970	175,972
Project staff overhead costs	21,476	21,416
Project direct costs	17,012	19,969
Grants awarded for scientific work	1,923	3,672
Support staff costs	38,432	42,183
Support staff overhead costs	<u>3,120</u>	<u>2,840</u>
	<u>259,933</u>	<u>266,052</u>
<b>Botanical Education</b>		
Meetings, conferences and courses	16,151	48,091
Grants awarded for training and education	<u>9,643</u>	<u>8,325</u>
	<u>25,794</u>	<u>56,416</u>
<b>Botanical Publications and Website</b>		
<i>New Journal of Botany</i>	16,903	31,569
<i>BSBI News</i> and other similar publications	26,258	21,339
Cost of publication sales	11,653	18,914
Grants awarded for botanical publications	2,000	-
Taxonomic database and website costs	<u>19,928</u>	<u>21,211</u>
	<u>76,742</u>	<u>93,033</u>
<b>Governance costs</b>		
Honorary officer expenses	2,009	3,563
Trustee indemnity insurance	946	957
Staff costs and expenses	24,964	26,682
Independent Examination	3,000	2,250
Payroll, HR and accounting support services	4,368	3,944
Committee costs and expenses	4,011	4,308
Increase / (decrease) in accrued holiday pay	969	1,586
Recruitment, other governance costs & expenses	<u>9,052</u>	<u>10,415</u>
	<u>49,319</u>	<u>53,705</u>
<b>Total expenditure on charitable activities</b>	<u>411,788</u>	<u>469,206</u>

The Society makes three types of grants, each after due consideration by different committees. Grants for scientific work with potentially publishable results (Science and Research grants) are normally up to £1,000. Grants awarded for training and education are normally up to £250 and are given towards relevant and appropriate third party courses and, occasionally, grants of up to £1,000 per annum are given to support graduates studying for higher degrees in subjects particularly close to the Society's objects. Grants for botanical publications, normally county Floras written by members, are made when appropriate proposals are made to the Society.

In total, 30 individuals (2017: 40) were awarded grants in the year and the total value of grants disbursed in the year was £13,566 (2017: £11,997), which were awarded on the basis of applications made by individuals as described above.

Honorary officer costs represent expenses of the President, Honorary General Secretary, Honorary Treasurer and Company Secretary. Costs associated with other Board members are included in committee expenses. Expenses reimbursed to Board members are disclosed in note 7 on related parties.

The Restricted Income Fund donation of £15,000 (2017: £15,000) as per note 2, was applied to project staff costs, direct overheads and direct project costs.

## BOTANICAL SOCIETY OF BRITAIN AND IRELAND

### NOTES TO THE ACCOUNTS (continued)

For the year ended 31 March 2018

#### 7. RELATED PARTY TRANSACTIONS

Neither the Society's President nor Trustees received remuneration for their services or fees for professional work commissioned by the Society.

Many individuals elect not to claim all amounts due to them under the Society's policies and the total annual amount, although unquantified, is considered to be similar to the amount actually disbursed. Other than in exceptional circumstances, these individuals waive the right to claim expenses for meetings and events attended where an element of personal benefit arises.

The following transactions took place during the year:

Amounts totalling £10,456 (2017 - £13,461) were reimbursed to 8 (2017 - 10) individuals who made expense claims for reimbursement of out-of-pocket travel, subsistence and other costs.

Dr JS Faulkner, Trustee, waived a £200 fee (2017 - £200) receivable from National Museums of Northern Ireland (NMNI) from the presentation of a Fern identification course in September 2017, choosing instead to donate it to the Society.

Mr DA Pearman, a former BSBI President, entered into an arrangement with BSBI during the year to pay commission to BSBI on the sales of his book *The Discovery of the Native Flora of Britain & Ireland*. BSBI received £204 during the year (2017 - nil) as a result of this arrangement.

Mr CM Metherell, President from 25 Nov 2017 & formerly Trustee, jointly received BSBI research grants totalling £2,000 in 2014 & 2016 towards the travel and subsistence expenses of conducting research which has now resulted in his co-authoring of a new BSBI Plant Identification Handbook *Eyebrights of Britain and Ireland* published in June 2018.

Dr SJ Whild, Trustee, is employed as Senior Lecturer in Plant Ecology by Manchester Metropolitan University (MMU). BSBI's library is housed at MMU's premises in Shrewsbury free of charge. Dr Whild was also a Trustee of Field Studies Council (FSC), an environmental education charity, until July 2017. During the year BSBI purchased course accommodation and other similar services from FSC to the value of £870 (2017 - £19,361) and contributed £2,000 (2017 - £1500) in support of FSC's Young Darwin Scholarship charitable programme for young people to develop the next generation of "Darwins"

Dr CM Cheffings, Trustee, is employed by as Terrestrial Evidence Programme Leader by Joint Nature Conservation Committee (JNCC). During the year, BSBI received contract income of £38,027 (2017 - £29,355) from JNCC under its National Plant Monitoring Scheme (NPMS).

Dr S Knapp, Trustee from 25 Nov 2017, is employed as Head of the Algae, Fungi and Plants Division by The Natural History Museum. NHM hosted BSBI's 2017 Annual General Meeting / Annual Exhibition Meeting there in November 2017 free of charge. Dr S Knapp is also President of the Linnean Society where during the year BSBI paid £767 (2017 - £948) for the hire of meeting rooms.

Mr AD Thomas, Trustee from 25 November 2017, is Vice President of The Field Studies Council (FSC). BSBI's transactions with FSC are described above.

Ms JA Houldsworth and Dr KJ Walker, both employees of BSBI, received remuneration during the year earned in their respective roles as Head of Operations and Head of Science.

# BOTANICAL SOCIETY OF BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (continued)

For the year ended 31 March 2018

Dr KJ Walker's partner Ms C Pinches, is employed as Senior Specialist Grasslands, by Natural England (NE) the Government's Advisor for the natural environment. During the year, BSBI received £nil from NE, during the year (2017 - £417) towards the cost of publishing BSBI's *Scarce Grassland Plants* book issued in 2017. NE has provided substantial funding to BSBI in earlier accounting periods and may do so again.

One Trustee generously and anonymously gave £500 to the Society in July 2017. No restrictions were placed on the use of this money.

<b>8. STAFF COSTS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Salaries	249,277	247,887
Social Security costs	20,391	19,973
Pension costs	12,256	11,483
Increase in accrued holiday pay	969	1,586
	<hr/>	<hr/>
Total staff costs	282,893	280,929
	<hr/>	<hr/>

No employee earned in excess of an annual equivalent of £60,000 during the year (2017: nil).

The average number of staff during the year was 10 (2017: 11). At the reporting date there were 10 employees (2017: 10) and in each case one was resident in Republic of Ireland.

The Trustees consider two members of staff to be key management personnel and accordingly uses the designation 'Head' in their job titles. Their combined gross salaries, social security costs and employer's pension contributions constituted 33% (2017: 30%) of the totals above.

The Society fulfilled its obligations under the Pension Act 2008 by creating a workplace pension into which eligible employees are automatically enrolled and contributions paid at the required rate with effect from 1 July 2017, the staging date set by the Pensions Regulator.

The Society reimburses expenditure incurred by staff in the furtherance of their duties but does not provide any employment benefits.



**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

<b>9. INVESTMENTS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>At Market Value</b>		
At the beginning of the year	973,300	948,522
Investment income retained	32,939	38,866
Investment management charges deducted	(8,915)	(9,250)
Transfers to bank current account	(130,000)	(187,500)
Realised (loss)/gain in the year	32,295	17,376
Unrealised (loss)/gain in the year	(21,136)	165,286
	<hr/>	<hr/>
Market value at the end of the year	878,483	973,300
	<hr/>	<hr/>
<b>At Original Cost</b>	654,192	727,747
	<hr/>	<hr/>

The original cost is the cost of the individual investments when first acquired. The investments are managed on a discretionary basis by the Society's investment managers. 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:

Equities - UK	31.3%	35.4%
Equities - Overseas	30.7%	30.5%
Bonds	14.1%	15.8%
Global Investments	5.8%	6.6%
Property	5.7%	3.0%
Private Equity	5.4%	3.9%
Other	3.8%	1.8%
Cash	3.2%	3.0%
	<hr/>	<hr/>
Total	100.0%	100.0%
	<hr/>	<hr/>

**10. STOCKS AND WORK IN PROGRESS**

Botanical Publications	23,954	24,480
	<hr/>	<hr/>

Stocks of botanical publications are held by the Society's sales agent, Summerfield Books (2007) Ltd. Provision is made for slow-moving stocks; £5,248 (2017: £6,753). The cost of publications sold (including the pre-publication offer of *Threatened Plants in Britain and Ireland*) in the financial year was £11,653 (2017: £18,914). Sales proceeds are shown in note 3 to the accounts.

**11. DEBTORS**

Debtors	7,138	5,171
VAT	-	2,747
Accrued income	27,718	44,663
Prepayments	5,928	8,953
	<hr/>	<hr/>
Total debtors	40,784	61,534
	<hr/>	<hr/>

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

**12. CREDITORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Creditors	660	9,344
Taxation and social security	6,853	6,706
Pensions	3,189	2,082
Holiday pay accrual	8,707	7,738
Other accrued expenses	13,935	18,199
Deferred income	77,452	92,966
	<hr/>	<hr/>
Total creditors	110,796	137,035
	<hr/>	<hr/>

Employer pension contributions represent accrued amounts for one (2017: 1) employee pending the set up of a pension provider by the employee.

Deferred income of £55,161 (2017: £56,453) relates to subscriptions received for the calendar year 2018 therefore 75% of such annual subscriptions relating to the remaining nine months of the calendar year after the balance sheet date are deferred. Deferred income also arises in a similar way from grant, contract or publication income and from advance bookings for field meetings and conferences.

**13. ENDOWMENT FUNDS**

Following research into the origin of the Research and Development Endowment Funds and consultation with the Charity Commission, the Board of Trustees took the decision in March 2017 to de-designate its Endowment Funds and a transferred £363,271 into Unrestricted Funds as shown in note 15. No endowments were therefore held at 31 March 2018 (2017: Nil).

**14. RESTRICTED INCOME FUNDS**

	<b>Presidents'</b>	<b>Welsh</b>	<b>Scottish</b>	<b>Total</b>
	<b>Award</b>	<b>Flora</b>	<b>Officer</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	3,492	1,479	-	4,971
Attributable Investment gains	660	279	-	939
Income from donations	-	-	15,000	15,000
Expenditure on charitable activities	-	-	(15,000)	(15,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	4,152	1,758	-	5,910
Attributable investment gains	46	20	-	66
Income from donations	-	-	15,000	15,000
Expenditure on charitable activities	(250)	-	(15,000)	(15,250)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	3,948	1,778	-	5,726
	<hr/>	<hr/>	<hr/>	<hr/>

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

The Presidents' Award Fund is an expendable fund to provide for an annual award of £250 made to an individual or individuals by the Presidents of BSBI and the Wild Flower Society for outstanding contributions to botany. The funds share in investment gains (but not losses). The Funds are held as shown in note 16. The 2017 Award of £250 was made to Tom Humphrey, BSBI's Database Officer, for his creative genius in developing BSBI's Plant Distribution Database.

The Welsh Flora Fund provides grants towards botanical publications relating to North Wales. No applications or disbursements were received during the year (2017: £nil).

The Scottish Officer Fund receives income which has been donated specifically towards the employment costs of the Scottish Officer. The remainder of the Scottish Officer's costs have been met by grant funding.

**15. UNRESTRICTED FUNDS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
At the beginning of the year	997,409	598,560
Transfer from Endowment Funds (note 13)	-	363,271
Other incoming resources	386,050	344,587
Resources expended	(446,359)	(490,732)
Attributable investment (losses)/gains	11,093	(181,723)
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At the end of the year	948,193	997,409
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The purpose of the General 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 16.

**16. ALLOCATION OF FUNDS**

	<b>Investments</b>	<b>Other Net</b>	<b>Total</b>
	<b>£</b>	<b>Assets</b>	<b>£</b>
		<b>£</b>	
<b>At as 31 March 2018</b>			
<b>Restricted Income Funds</b>			
Presidents' Award Fund	3,948	-	3,948
Welsh Flora Fund	1,778	-	1,778
Scottish Officer Fund	-	-	-
<b>Unrestricted Income Funds</b>			
General Fund	872,757	75,436	948,193
	<hr/>	<hr/>	<hr/>
	878,483	75,436	953,919
	<hr/>	<hr/>	<hr/>

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

**16. (cont'd) ALLOCATION OF FUNDS**

	<b>Investments</b>	<b>Other Net</b>	<b>Total</b>
	£	Assets	£
	£	£	£
<b>As at 31 March 2017</b>			
<b>Restricted Income Funds</b>			
Presidents' Award Fund	4,152	-	4,152
Welsh Flora Fund	1,758	-	1,758
Scottish Officer Fund	-	-	-
<b>Unrestricted Income Funds</b>			
General Fund	967,390	30,019	997,409
	<hr/>	<hr/>	<hr/>
	973,300	30,019	1,003,319
	<hr/>	<hr/>	<hr/>

**17. COMMITMENTS**

As at 31 March 2018, the Society had approved 29 training or research grants for disbursement totalling £5,540 (2017: 35 grants, £8,640). Grants are normally paid after the completion of the training course or research.

BSBI is committed to a 3 year office lease agreement for the Head of Science at £1,450pa which runs until 5 April 2020. The total commitment as at 31 March 2018 under this lease is £2,900 (2017: £nil).

In the normal course of business, other agreements exist with suppliers, none of which is onerous.

**18. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW USED IN OPERATING ACTIVITIES**

	<b>2018</b>	<b>2017</b>
	£	£
Net income / (expenditure) for the year	(49,400)	36,517
Adjustments for:		
Losses / (gains) on investments	(11,159)	(182,662)
Dividends and interest from investments and deposits	(32,972)	(38,896)
Investment management charges	8,915	9,250
(Increase) / decrease in stocks	526	5,871
(Increase) / decrease in debtors	20,750	(14,346)
Increase / (decrease) in creditors	(26,239)	8,277
	<hr/>	<hr/>
Net Cash (outflow) used in operating activities	(89,579)	(175,989)
	<hr/>	<hr/>

**BOTANICAL SOCIETY OF BRITAIN AND IRELAND**

**NOTES TO THE ACCOUNTS (continued)**

**For the year ended 31 March 2018**

**19. FINANCIAL INSTRUMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value	878,484	973,300
Financial assets measured at amortised cost	7,138	5,171
	<hr/>	<hr/>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	3,849	11,426
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Financial assets measured at fair value comprise listed investments. Financial assets measured at amortised cost comprise debtors (note 11). Financial liabilities include creditors and accrued employer pension contributions (note 12).