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

10 November 2014
### Statement of Financial Activities

(incorporating an income and expenditure account)

For the period ended 31 March 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Endowment Funds £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
</table>

#### 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

**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

**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

**Net Movement in Funds**

- 930,489 5,984 375,385 1,311,858

#### Reconciliation of Funds

- **Total funds brought forward**
  - - - - -

**Total funds carried forward**

- 930,489 5,984 375,385 1,311,858

All activities are continuing.
## BOTANICAL SOCIETY OF BRITAIN AND IRELAND

### BALANCE SHEET

As at 31 March 2014

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

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)
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 equipmentamounting 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.
## 2. VOLUNTARY INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions and tax recoverable on Gift Aid</td>
<td>29,482</td>
</tr>
<tr>
<td>Donations and sundry income</td>
<td>819</td>
</tr>
<tr>
<td>Core grants</td>
<td>27,600</td>
</tr>
<tr>
<td>****</td>
<td><strong>57,901</strong></td>
</tr>
<tr>
<td>Legacies</td>
<td>30,025</td>
</tr>
<tr>
<td>Development fund donations</td>
<td>11,411</td>
</tr>
<tr>
<td>****</td>
<td><strong>99,337</strong></td>
</tr>
</tbody>
</table>

## 3. INVESTMENT INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>16,653</td>
</tr>
<tr>
<td>Bank deposit interest</td>
<td>12</td>
</tr>
<tr>
<td>****</td>
<td><strong>16,665</strong></td>
</tr>
</tbody>
</table>

## 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botanical survey and interpretation</td>
<td>46,031</td>
</tr>
<tr>
<td>Botanical Education</td>
<td></td>
</tr>
<tr>
<td>Conference and Course Income</td>
<td>2,664</td>
</tr>
<tr>
<td>Botanical Publications and Website</td>
<td></td>
</tr>
<tr>
<td>Journal support and royalties</td>
<td>3,486</td>
</tr>
<tr>
<td>Publication Sales</td>
<td>1,767</td>
</tr>
<tr>
<td>****</td>
<td><strong>53,948</strong></td>
</tr>
</tbody>
</table>

## 5. COSTS OF GENERATING VOLUNTARY INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership administration</td>
<td>7,687</td>
</tr>
<tr>
<td>Staff costs and expenses</td>
<td>7,883</td>
</tr>
<tr>
<td>Publicity</td>
<td>4,437</td>
</tr>
<tr>
<td>****</td>
<td><strong>20,007</strong></td>
</tr>
</tbody>
</table>
6. INVESTMENT MANAGEMENT COSTS

Stockbrokers fee 4,693

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

   161,989

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

   24,896

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.
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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>112,278</td>
</tr>
<tr>
<td>Social Security and pension costs</td>
<td>15,956</td>
</tr>
<tr>
<td></td>
<td>------</td>
</tr>
<tr>
<td></td>
<td>128,234</td>
</tr>
</tbody>
</table>

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.
NOTES TO THE ACCOUNTS (Continued)

For the period ended 31 March 2014

11. INVESTMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transferred from Botanical Society of the British Isles</td>
<td>1,334,828</td>
</tr>
<tr>
<td>Investment income retained</td>
<td>16,653</td>
</tr>
<tr>
<td>Investment costs</td>
<td>(2,821)</td>
</tr>
<tr>
<td>Transfer to bank current account</td>
<td>(83,000)</td>
</tr>
<tr>
<td>Gain in the period</td>
<td>384</td>
</tr>
<tr>
<td><strong>Market value at the end of the period</strong></td>
<td>1,266,044</td>
</tr>
</tbody>
</table>

At Original Cost

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,111,100</td>
</tr>
</tbody>
</table>

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%

12. STOCKS AND WORK IN PROGRESS

Botanical Publications: 14,218

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

Total: 78,921
14. DUE FROM BOTANICAL SOCIETY OF THE BRITISH ISLES

<table>
<thead>
<tr>
<th>Due from Botanical Society of the British Isles</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,156</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td>22,196</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>48,734</td>
</tr>
<tr>
<td>Deferred income</td>
<td>46,218</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>117,148</strong></td>
</tr>
</tbody>
</table>

16. ENDOWMENT FUNDS

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

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.
17. RESTRICTED INCOME FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Presidents’ Award Fund</th>
<th>Welsh Flora Fund</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from Botanical Society of Britain and Ireland</td>
<td>£3,867</td>
<td>£2,115</td>
<td>£5,982</td>
</tr>
<tr>
<td>Investment gains attributable to unrestricted funds</td>
<td>£1</td>
<td>£1</td>
<td>£2</td>
</tr>
<tr>
<td><strong>At the end of the period</strong></td>
<td><strong>£3,868</strong></td>
<td><strong>£2,116</strong></td>
<td><strong>£5,984</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>General Fund</strong></td>
<td></td>
</tr>
<tr>
<td>Transfer from Botanical Society of the British Isles</td>
<td>£963,414</td>
</tr>
<tr>
<td>Due from Botanical Society of the British Isles</td>
<td>£8,435</td>
</tr>
<tr>
<td>Other incoming resources</td>
<td>£158,539</td>
</tr>
<tr>
<td>Resources expended</td>
<td>(£200,174)</td>
</tr>
<tr>
<td>Investment gains attributable to fund</td>
<td>£275</td>
</tr>
<tr>
<td><strong>At the end of the period</strong></td>
<td>£930,489</td>
</tr>
</tbody>
</table>

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.
19. ALLOCATION OF FUNDS AS AT 31 MARCH 2014

<table>
<thead>
<tr>
<th>Investments £</th>
<th>Other Net Assets £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Research Fund</td>
<td>225,123</td>
<td>-</td>
</tr>
<tr>
<td>- Development Fund</td>
<td>150,262</td>
<td>-</td>
</tr>
<tr>
<td><strong>Restricted Income Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Presidents’ Award Fund</td>
<td>3,868</td>
<td>-</td>
</tr>
<tr>
<td>- Welsh Flora Fund</td>
<td>2,116</td>
<td>-</td>
</tr>
<tr>
<td><strong>Unrestricted Income Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General Fund</td>
<td>884,675</td>
<td>45,814</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,266,044</td>
<td>45,814</td>
</tr>
</tbody>
</table>

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

**Total assets**: 1,438,944

**Creditors**: (94,270)

**Net assets**: 1,344,674

- Unrestricted Funds (see note 18): 963,414
- Restricted Funds (see note 17): 5,982
- Endowment Funds (see note 16): 375,278

**Total Funds**: 1,344,674