

**British Society for Plant Pathology
(A Company Limited by Guarantee)**

**Unaudited Financial Statements
for the year ended 31st December 2017**

Company Registration Number – 3576579

Charity Registration Number – 1071465

**Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW**

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**British Society for Plant Pathology
(A Company Limited by Guarantee)**

**Financial Statements
for the year ended 31st December 2017**

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**British Society for Plant Pathology
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	President President-elect Vice-President Treasurer Membership Secretary Programme Secretary	Prof R Oliver* (Resigned 01.01.2018) Prof M Grant* Prof D Arnold* Prof M Tor* (Appointed 01.01.2017) Dr W Lee* Dr E Orton* (Resigned 01.01.2018) Dr M Csukai Dr R Harrison (Appointed 01.01.2017) Dr A Bailey (Appointed 01.01.2017) Dr J Carr (Resigned 01.01.2018) Prof J Jones (Resigned 01.01.2018) Prof N Spence (Appointed 01.01.2017) Dr E R Boa (Appointed 01.01.2018) Dr P N Taylor (Appointed 01.01.2018) Prof P Spanu (Appointed 01.01.2018) Dr P Nicholson (Resigned 01.01.2018)
Secretary		Dr S Holdgate* * = Key management personnel
Editors		Dr G Clover (editor of New Disease Reports) – in attendance Prof M Dickman (editor of Molecular Plant Pathology until May 2017) – in attendance Prof Ralph Dean (editor of Molecular Plant Pathology May 2017 onwards) Prof M Dickinson (editor of Plant Pathology) – in attendance
Others invited to attend Board meetings		Dr Jennifer Hodgetts, Newsletter editor Mr William Kay, Webmanager Dr Carol Jenner, Society Administrator Dr Phil Smith, Outreach Officer
Address and Registered Office		c/o Society of Biology Charles Darwin House 12 Roger Street London WC1N 2JU
Independent Examiner		Miriam Hickson CTA FCA Chartered Accountants 5 Robin Hood Lane Sutton Surrey SM1 2SW
Investment advisers		Tilney BestInvest 6 Chesterfield Gardens London W1J 5BQ
Charity Number		1071465
Company Number		3576579 (England & Wales)

BRITISH SOCIETY FOR PLANT PATHOLOGY

DIRECTORS' REPORT

The directors (who are trustees of the charitable company) present their report and financial statements for the period ended 31st December 2017, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Memorandum and Articles of Association.

Structure, Governance and Management

The company is a company limited by guarantee, incorporated on 5th June 1998. It is registered with the Charity Commission. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment and induction of Trustees

The Board of Directors is a mixture of appointed and elected individuals. Ordinary members and the President (via the steps of Vice-President and President Elect) serve for three years and are normally elected from among the general membership through a system of nomination and secondment and, if candidates exceed vacancies, by ballot of all members. The four directors who conduct most of the business of the Company, and who serve typically for five years, are normally appointed by the Board after a call for volunteers. It is important that such individuals are aware of the demands of time that will be placed on them and also possess the skills necessary for the tasks concerned. The Board's policy is to maintain a majority of elected over appointed directors at all times.

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and the decision making processes and the recent performance of the company. They meet the key officers and the other directors. Changes in legislation, for example the Charities Act 2011, and its application to the Company, especially the public benefit requirements, have been explained to Board members and discussed at Board meetings, and Board has given due regard to the guidance issued by the Charity Commission in respect of public benefit.

Description of the organisational structure

The Company is run by a Board of Directors with committees which are empowered to handle specific areas. There is no executive committee and no chief executive with overall control but a Finance Committee has been established, of the President, President-elect and Treasurer, who meet occasionally to discuss financial issues. These are the key management personnel of the company and are in charge of directing, controlling, running and operating the company on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the financial statements.

The President who, normally, serves for one year following a two year induction period, successively as Vice-President then President-elect, chairs meetings of the Board. The Board meets at least four times a year with an agenda and papers circulated in advance of the meeting. At the same time as one of these meetings, usually in May, the Annual Business Meeting is held to approve the accounts and deal with any other business matters. Any member may put forward items for discussion by writing to the Secretary. Decisions are reached by consensus or at least by substantial majority vote on a show of hands. Divisive issues are normally aired to the wider membership before decisions are taken.

BRITISH SOCIETY FOR PLANT PATHOLOGY

DIRECTORS' REPORT (continued)

Risk assessment

The directors have identified the major risks to which the Company is exposed and, as far as is possible, taken actions or put in place systems to mitigate these risks.

The Directors consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- The chief risk to the Company is the potential loss of income in the event of the Journals no longer being profitable. This risk is minimised by ensuring that relations with the Journal publishers are positive and maintaining a dialogue with the publishers to ensure that the Journals remain relevant to a significant scientific readership.
- A secondary risk to the Company is the potential loss of income through a significant fall in membership. This risk is minimised by actively promoting the benefits of membership of the British Society for Plant Pathology via diverse channels
- A third risk to the company is the potential reduction in reserves in the event of a severe fall in share prices. This risk is minimised by maintaining a broad investment portfolio managed by professional investment managers and by maintaining an equal sized cash-based reserve.

Objectives and Activities

The principal objective of the company is the advancement of education by the study of plant pathology in the United Kingdom and elsewhere. Mankind is ultimately dependent on plants for its food, the majority of its fibre and increasingly for its energy supplies. In addition, plants provide the backdrop to the environment in which we live and their role in global warming is now widely recognised. In consequence the study of diseases of plants, Plant Pathology, and the dissemination of this knowledge is critical to the future well-being of everyone. The company has as its primary function the development and acquisition of this knowledge and its use in all aspects of plant production to the ultimate benefit of the national and international communities. To achieve these aims it promotes education through the award of student bursaries and support for higher degree research (MSc and PhD), travel grants and fellowships to permit interaction between scientists and thus progress research and by organising meetings that are open to all on various aspects of Plant Pathology. In all of these activities the company has as its primary concern the resulting public benefit, which may be almost immediate, via more effective methods of deploying existing methods of controlling disease, or of a longer term in developing novel methods of control or plants better able to withstand infection.

To help achieve its objectives and disseminate the knowledge generated the Company owns two scientific journals: 'Plant Pathology' and 'Molecular Plant Pathology' which are both established titles with a highly regarded reputation and which are subscribed to, and electronically accessed by libraries world-wide. 'Plant Pathology' is wholly owned by the Company, while 'Molecular Plant Pathology' is owned jointly (50:50) with the publishers. Both journals are published on the Company's behalf by Wiley Blackwell Publishing Limited. In addition, from the end of 2010, New Disease Reports (NDRs) ceased being published as ½ page abstracts in Plant Pathology. Instead, the Board approved development of a new, online format for the reports which have been freely accessible to all via the internet from the beginning of 2011.

Currently the Company relies almost exclusively on volunteer labour for its operation; by professionals in full time employment operating in their spare time and by retired professionals. As the Company grows and employers become increasingly demanding, it is likely that, within the foreseeable future, it will become difficult to service some of the routine operations of the Company in this way and that they will have to be done by paid employees or subcontracted out.

BRITISH SOCIETY FOR PLANT PATHOLOGY

DIRECTORS' REPORT (continued)

Grant making policy

Past decisions of the Board have focused grant making activities in three main areas, fellowships (both Senior and Junior) to undertake research, student bursaries to support short term educational projects and travel awards to attend conferences, study groups and working parties. The availability of these is advertised widely to the membership and applications are reviewed by one of three committees, comprising Board members, covering each area. Decisions are based on scientific and educational merit as well as in relation to the budget available. The budgets are agreed annually by the Board on the recommendations of the Treasurer. However, only if a proposal is of good scientific quality will an award be made. Efforts are made to ensure that all high quality projects are funded but inevitably, in some years, this is not possible.

Quality control of the applications for bursaries, travel grants and fellowships is achieved through selection committees for each category and by the submission of scientific reports which must be tendered by recipients, on completion of their project or visits, for publication in the Company's Newsletter. More recently the Company has provided grants for promoting plant pathology to a wider, often lay, audience.

Achievements and Performance

The Company's total income in 2017 was approximately £14,000 more than in 2016 while net income was approximately £115,000 (2016: £172,000). The membership dipped slightly to 572 members at the date of the Annual General Meeting in September.

The Company's two scientific journals continued to enhance their scientific reputations, and are the pre-eminent Plant Pathology journals published in Europe. Their impact factors, the measure by which their scientific value and contribution is most frequently measured, continue to be high. The Journals are the principal contributors to the Company's income, with Plant Pathology being the most profitable. The treasurer has the online access to Wiley Journal Insights to monitor financial forecast and performance of both journals. Both Plant Pathology and Molecular Plant Pathology are made freely available to developing countries through AGORA (Access to Global Online Research in Agriculture) led by the Food and Agriculture Organisation (FAO) of the United Nations. These journals are now complemented by the online format of New Disease Reports, which are free to access worldwide via the internet. Molecular Plant Pathology is currently published in 12 issues per year while Plant Pathology is published in 9 issues per year. The Company is represented on the Journal management committees by the President, President-Elect and Treasurer as well as the Senior Editor/Editor in Chief of each journal. Communication between the Editors and publishers is frequent and good. The Board members keep a watching brief and the Board authorises any expenditure over and above budgeted requirements and are kept in touch with developments that affect our journals and scientific publishing more widely. Much of the publishing of the two journals is now online and Board members remain alert to the possible financial implications for the company into the future.

Charitable expenditure for the year was approximately £257,000 (2016: £197,000). The makeup of this is detailed in Note 2 to the accounts.

BRITISH SOCIETY FOR PLANT PATHOLOGY

DIRECTORS' REPORT (continued)

Financial Review

The Company has reserves, which are in excess of its annual turnover, of approximately £1,624,000 comprising quoted stock market securities and bank deposits, and a new UK Government bond. The bulk of these reserves have been accumulated over the past 11 years with a view to:

- (a) enabling increased educational expenditure - currently achieved through student bursaries, fellowships, conference support, travel fund and outreach activities,
- (b) as a buffer against financial turbulence in the stock market and the uncertainties, into the future, of scientific publishing, especially open access, and
- (c) as preparation for the future need of using paid rather than volunteer labour for at least some of the tasks of running the Company.

Reserves policy

The Board considers that the current levels of reserves are reasonable. The reserves are sufficient to enable the British Society for Plant Pathology to continue all of its charitable activities for seven years in the complete absence of income. Such a situation is extremely unlikely to occur as membership is expected to be maintained for the foreseeable future and the structuring of the journal income through the publishers should buffer against any significant decline in the area of research pertinent to the journals. The stock market has been performing well in the last year and the Board are taking advice informed decision making on the reserves. The Board recently agreed a new contract with Wiley going through to 2020 with excellent growth in revenue predicted and a commitment by Wiley to reduce the backlog of papers which appears to be generating some reputational concern.

Changes in our journal configuration, with increased numbers of issues for Molecular Plant Pathology, increased page allocations for Plant Pathology and the development of New Disease Reports, has led to increased overall expenditure and the Board is balancing this with the importance of this against other calls on our resources. The need for reserves is reviewed annually and is implicitly considered whenever decisions are taken on major new ventures that have financial consequences.

Investment policy

The Company takes a balanced approach to investment, keeping at least one third of its assets as cash on deposit. The company has made such investments to generate a return and has made no social investments. An invested sum of £500,000 placed in a 2 year Government bond has matured and is held in a Business rate Tracker account. The remainder is invested in longer-term stock market investment via professional managers. The fund management company business is owned by Tilney BestInvest with Scott Ballantyne acting as fund manager. The latter funds are managed for medium risk and are designed to achieve a balance between growth and income. The Treasurer maintains regular contact with Tilney BestInvest which has day-to-day discretionary control over the funds. The Treasurer has online access to monitors investment performance, costs, the method of charging and possible churning of the portfolio.

Plans for the future

The annual Presidential meeting is to be held in Warwick in December 2018.

Our relations with Wiley-Blackwell, the publishers of our journals remain good.

The projected income for 2018 is forecast to be slightly more than in 2017 while expenditure is anticipated again to increase relative to the previous period as the Board approved new funding stream such as increased travel funds due to known international conference such as International Congress on Plant Pathology (ICPP2018) where Molecular Plant Pathology editors are holding a session.

BRITISH SOCIETY FOR PLANT PATHOLOGY

DIRECTORS' REPORT (continued)

Statement of Director's Responsibilities

The directors (being trustees of the charitable company) are responsible for preparing the 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 directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

S Holdgate

Dr S Holdgate
Secretary

14th March 2018

BRITISH SOCIETY FOR PLANT PATHOLOGY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE BRITISH SOCIETY FOR PLANT PATHOLOGY LIMITED

I report on the accounts of the Trust for the year ended 31 December 2017, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 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 Act

Independent examiner's statement

Since the Trust'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the 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 accounts to be reached.



Miriam Hickson CTA FCA
Jacob, Cavenagh and Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

22/03/ 2018

BRITISH SOCIETY FOR PLANT PATHOLOGY**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

Statement of financial activities (including income and expenditure account)*For the year ended 31 December 2017*

	<i>Note</i>	Total Funds 2017 £	Total Funds 2016 £
Income from:			
Investments:			
~ Interest receivable		90	246
Investment income		21,193	21,684
Charitable activities:			
Journal and Membership subscriptions		258,353	251,990
Conference income		29,838	25,000
Royalties		<u>13,000</u>	<u>10,000</u>
Total income		<u>322,474</u>	<u>308,920</u>
Expenditure on:			
Charitable activities	2	<u>256,985</u>	<u>196,522</u>
Total expenditure		<u>256,985</u>	<u>196,522</u>
Net gains/(losses) on investments	5	49,974	59,719
Net income/(expenditure) and Net movement in funds		<u>115,463</u>	<u>172,117</u>
Fund balances brought forward at 1st January 2017		<u>1,508,049</u>	<u>1,335,932</u>
Fund balances carried forward at 31st December 2017		<u>1,623,512</u>	<u>1,508,049</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Balance Sheet

As at 31 December 2017

	<i>Note</i>	2017 £	2016 £
Fixed Assets			
Tangible assets	4	4	6
Investments	5	<u>719,531</u>	<u>644,541</u>
		719,535	644,547
Current assets			
Debtors	6	338	565
Cash at bank and in hand	7	906,732	828,942
Brokers deposit		<u>18,130</u>	<u>45,110</u>
		925,200	874,617
Current liabilities			
Creditors: amounts falling due within one year	8	<u>21,223</u>	<u>11,115</u>
Net current assets		<u>903,977</u>	<u>863,502</u>
Net assets		<u>1,623,512</u>	<u>1,508,049</u>
Funds			
Unrestricted funds:			
General	9	1,393,222	1,340,644
Revaluation reserve		<u>230,290</u>	<u>167,405</u>
Total Funds		<u>1,623,512</u>	<u>1,508,049</u>

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the statement of affairs of the Company as at the end of the financial year and of its profit for the year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Directors on 09/03/2018:



Prof M Tor
Director

BRITISH SOCIETY FOR PLANT PATHOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of cash flows

For the year ended 31 December 2017

	Note	2017 £	2016 £
Cash provided by operating activities	(i)	54,545	102,262
Cash flows from investing activities			
Interest income		88	244
Dividend income		21,193	21,684
Purchase of investments		(35,736)	-
Proceeds from sale of investments		10,720	29,903
Cash (used in) investing activities		<u>(3,735)</u>	<u>51,831</u>
Increase in cash and cash equivalents in the year		50,810	154,093
Cash and cash equivalents at 1 st January 2017		<u>874,052</u>	<u>719,959</u>
Cash and cash equivalents at 31 st December 2017		<u>924,862</u>	<u>874,052</u>

Reconciliation of net movement in funds to cash provided by operating activities

	2017 £	2016 £
Net movements in funds	115,463	172,117
Add back depreciation charge	2	2
Deduct interest income shown in investing activities	(88)	(244)
Deduct dividend income shown in investing activities	(21,193)	(21,684)
Deduct gains/add back losses on investments	(49,974)	(59,720)
(Increase)/decrease in debtors	227	9,080
(Decrease)/Increase in creditors	10,108	2,711
Net cash provided by operating activities	<u>54,545</u>	<u>102,262</u>

BRITISH SOCIETY FOR PLANT PATHOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments

The British Society for Plant Pathology meets the definition of a public entity under FRS 102.

Tangible fixed assets

Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

Depreciation of fixed assets is calculated to write off fixed assets over their estimated useful economic lives, as follows:

Computer equipment - 33% reducing balance

Investments

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year-end, or purchase cost if acquired during the financial year, are shown in the Statement of Financial Activities. In the case of a permanent impairment in the value of investments, provision is made in the general income and expenditure account to reduce the carrying value of investments to their recoverable amount.

Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit

Creditors and provisions

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

BRITISH SOCIETY FOR PLANT PATHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

ACCOUNTING POLICIES (continued)

Income recognition

Donations and other incoming resources (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Journal income and royalties are accounted for at the point at which the charity is notified of the amounts as they cannot be accurately quantified before this time. Subscriptions are accounted for in the period to which the subscription relates. No amounts are included in the financial statements for services donated by volunteers.

Deferred income recognition

All deferred income relates to subscriptions received during the year which relates to future periods.

Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support costs

This comprises all expenditure incurred in supporting the work related to the objects of the charity.

Governance costs

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include auditors' fees and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

Grants

Student bursaries and travel awards are accounted for as expenditure in the period for which the award is given.

Fund accounting

General funds are unrestricted funds which are available for use, at the discretion of the Directors, in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The charity has no restricted funds at this time.

Realised gains and losses

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

BRITISH SOCIETY FOR PLANT PATHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

2 CHARITABLE ACTIVITIES EXPENDITURE

	2017 Total Funds £	2016 Total Funds £
<i>Direct charitable expenditure:</i>		
Newsletters and publicity	68,207	70,912
Conference expenses	55,859	21,414
Grants (Note 3):		
Student bursaries (24 grants, 2016: 16)	56,825	37,200
Travel awards (29 grants, 2016: 20)	19,147	11,424
Conference Fund	15,335	14,000
Outreach	9,900	13,240
Fellowships	8,989	4,791
Annual Prizes	-	600
	<u>234,262</u>	<u>173,581</u>
<i>Support costs:</i>		
Board meeting costs	9,084	8,106
Administration	7,048	7,086
Investment management charges	3,246	4,311
Insurance	651	646
Depreciation	2	2
Governance costs - Independent Examiner's fees	<u>2,692</u>	<u>2,790</u>
	<u>256,985</u>	<u>196,522</u>

BRITISH SOCIETY FOR PLANT PATHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

3 GRANTS MADE

Student bursaries

During the year 24 student bursaries were paid to the following institutions:

Institution	No of bursaries	Total cost £
Imperial College	1	2,100
John Innes Centre	3	6,700
RHUL	1	3,000
Rothamsted Research	2	4,600
Royal Horticulture Society	1	2,100
The Scottish Government	1	2,500
University of Bristol	1	2,100
University of Dundee	1	2,100
University of Glasgow	1	2,100
University of Hertfordshire	3	7,500
University of Idaho	1	2,525
University of Newcastle	1	2,100
University of Nottingham	1	2,900
University of Oxford	1	2,100
University of Sheffield	1	2,100
University of Warwick	1	2,300
University of Worcester	2	5,500
University of York	1	2,500
	<u>24</u>	<u>56,825</u>

These bursaries were made in order to fund undergraduate students through 8-10 week summer placements. The work experience gained by the students from these placements fell completely within the objectives of the charity by giving them the opportunity for the study of Plant Pathology within a research environment.

Travel awards

In addition, 29 travel awards were also made to individuals amounting to a total cost of £19,147.

Conference fund

The following grants were made to third parties to support Plant Pathology related conferences, meetings and workshops:

	£
Molecular Biology of Plant Pathogens conference	5,000
Grand Challenges Study Group	3,560
Queenstown Plant Molecular Biology meeting	2,525
Association of Applied Biologists conference	1,500
Microbiology Society Pseudomonas conference	2,000
East Malling Research Applied Canker workshop	750
	<u>15,335</u>

BRITISH SOCIETY FOR PLANT PATHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

4 FIXED ASSETS

Tangible fixed assets	Computer Equipment £
<i>Cost</i>	
At 1st January 2017 and 31st December 2017	<u>10,065</u>
<i>Depreciation</i>	
At 1st January 2017	10,059
Charge for year	<u>2</u>
At 31st December 2017	<u>10,061</u>
<i>Net book value</i>	
At 31st December 2017	<u><u>4</u></u>
At 31st December 2016	<u><u>6</u></u>

The net book value at 31st December 2017 represented fixed assets used for support purposes.

5 INVESTMENTS

	£
At 1st January 2017, at market value	644,541
Movements in the year:	
Purchases	35,736
Sales - proceeds	(10,720)
- (losses)/gains	158
Unrealised (losses)/gains in value	<u>49,816</u>
At 31st December 2017, at market value	<u>719,531</u>
At 31st December 2017, at cost	<u>489,242</u>

All investments are listed on a recognised Stock Exchange and held in the UK.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

6 DEBTORS	2017 £	2016 £
Accrued Income	196	415
Prepayments	<u>142</u>	<u>150</u>
	<u>338</u>	<u>565</u>

7 CASH AT BANK AND IN HAND	2017 £	2016 £
Barclays:		
General fund current account	395,847	318,146
Tracker account	<u>510,885</u>	<u>510,796</u>
	<u>906,732</u>	<u>828,942</u>

8 CREDITORS	2017 £	2016 £
Deferred Income	6,234	7,498
Accruals	<u>14,989</u>	<u>3,617</u>
	<u>21,223</u>	<u>11,115</u>

All deferred income from 2016 (£7,498) was released during the year. The full amount of deferred income (£6,234) was received in 2017.

9 FUNDS	TOTAL £	General £	Revaluation Reserve £
At 1st January 2017	1,508,049	1,340,644	167,405
Net Income	<u>115,463</u>	<u>52,578</u>	<u>62,885</u>
At 31st December 2017	<u>1,623,512</u>	<u>1,393,222</u>	<u>230,290</u>

10 SHARE CAPITAL

The company is limited by guarantee, the liability of each member being limited to £1.

11 RELATED PARTY TRANSACTIONS

None of the Directors or key management personnel received any remuneration or benefits in respect of services provided during this or the preceding financial year.

A relative of Prof M Tor received £621 during the year for editorial services.

12 Directors were reimbursed £5,047 (2016 : £6,959) for travel and subsistence, publicity and archiving expenses.