

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

**Unaudited Financial Statements  
for the year ended 31 December 2018**

**Company Registration Number – 3576579**

**Charity Registration Number – 1071465**



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

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

**Financial Statements  
for the year ended 31 December 2018**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	<b>President</b> <b>President Elect</b> <b>Vice President</b> <b>Treasurer</b> <b>Membership Secretary</b> <b>Programme Secretary</b> <b>Industrial Liaison Officer</b> <b>Education Officer</b> <b>Project Manager</b> <b>Social Media Manager</b> <b>Publicity Officer</b>	Prof R Grant* (Resigned 31.12.2018) Prof D Arnold* Prof N Spence Prof M Tor* Dr W Lee* Dr E R Boa (Appointed 01.01.2018) Dr M Csukai (Resigned 31.12.2018) Dr A Bailey Dr R Harrison Prof P Spanu (Appointed 01.01.2018) Dr P N Taylor (Appointed 01.01.2018) Prof D B Collinge (Appointed 01.01.2019) Dr N J Cunniffe (Appointed 01.01.2019) Prof R Jackson (Appointed 01.01.2019) Dr V Ntoukakis (Appointed 01.01.2019)
<b>Secretary</b>		Dr S Holdgate*  * = Key management personnel
<b>Editors</b>		Dr G Clover (editor of New Disease Reports) – in attendance Prof Ralph Dean (editor of Molecular Plant Pathology) – in attendance Prof M Dickinson (editor of Plant Pathology) – in attendance
<b>Others invited to attend Board meetings</b>		Dr Jennifer Hodgetts, Newsletter editor Mr William Kay, Webmanager Dr Carol Jenner, Society Administrator (Resigned 31.12.2018) Dr Phil Smith, Outreach Officer
<b>Address and Registered Office</b>		c/o Society of Biology Charles Darwin House 12 Roger Street London WC1N 2JU
<b>Independent Examiner</b>		Miriam Hickson CTA FCA Chartered Accountants 5 Robin Hood Lane Sutton Surrey SM1 2SW
<b>Investment advisers</b>		Tilney BestInvest 6 Chesterfield Gardens London W1J 5BQ  Hargreaves Lansdown One College Square South Anchor Road Bristol BS1 5HL
<b>Charity Number</b>		1071465
<b>Company Number</b>		3576579 (England & Wales)

# BRITISH SOCIETY FOR PLANT PATHOLOGY

## DIRECTORS' REPORT

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The directors (who are trustees of the charitable company) present their report and financial statements for the period ended 31 December 2018, 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 5 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)

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#### *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 as 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. Molecular Plant Pathology converted to "gold open access" in September 2018. '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)

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#### *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 are 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 2018 was approximately £43,000 more than in 2017 while net expenditure was approximately £62,000 (2017: £115,000 net income). The membership increased slightly to 631 members at the date of the Annual General Meeting in December.

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 (IF), 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. 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. Molecular Plant Pathology, being gold open access as of Sept 2018, is freely available to anyone with an internet connection. 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 £309,000 (2017: £257,000). The makeup of this is detailed in Note 2 to the accounts.

## BRITISH SOCIETY FOR PLANT PATHOLOGY

### DIRECTORS' REPORT (continued)

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#### **Financial Review**

The Company has reserves, of approximately £1,562,000 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 fluctuated 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. Recent changes in a commitment by Wiley has reduced the backlog of papers, which were 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 fourth of its assets as cash on deposit. The company has made such investments to generate a return and has made no social investments. In 2018, A sum of £700,000 was invested in a professionally managed portfolio with Hargreaves Lansdown plc., a financial service company based in Bristol, UK.

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 and Hargreaves Lansdown, both of which have 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 Bristol in September 2019.

Our relations with Wiley-Blackwell, the publishers of our journals remain good. The annual meeting with publishers is slated for May 30<sup>th</sup> 2019 in Oxford.

The projected income for 2019 is forecast to be slightly less than in 2018 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 Molecular Plant-Microbe Interactions Congress, where BSPP is providing support.

## BRITISH SOCIETY FOR PLANT PATHOLOGY

### DIRECTORS' REPORT (continued)

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#### 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

29<sup>th</sup> May 2019

## BRITISH SOCIETY FOR PLANT PATHOLOGY

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

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I report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 8 to 17.

#### 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

6/6/ 2019

# BRITISH SOCIETY FOR PLANT PATHOLOGY

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### Statement of financial activities (including income and expenditure account)

For the year ended 31 December 2018

	Note	Total Funds 2018 £	Total Funds 2017 £
<b>Income from:</b>			
Investments:			
Interest receivable		904	90
Investment income		30,188	21,193
Charitable activities:			
Journal and Membership subscriptions		295,924	258,353
Conference income		25,000	29,838
Royalties		<u>14,095</u>	<u>13,000</u>
<b>Total income</b>		<u>366,111</u>	<u>322,474</u>
<b>Expenditure on:</b>			
Raising funds	2	13,070	3,246
Charitable activities	2	<u>295,877</u>	<u>253,739</u>
<b>Total expenditure</b>		<u>308,947</u>	<u>256,985</u>
Net gains/(losses) on investments	5	(118,692)	49,974
<b>Net income/(expenditure) and Net movement in funds</b>		<u>(61,528)</u>	<u>115,463</u>
Fund balances brought forward at 1 January 2018		<u>1,623,512</u>	<u>1,508,049</u>
Fund balances carried forward at 31 December 2018		<u>1,561,984</u>	<u>1,623,512</u>

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**Balance Sheet**

*As at 31 December 2018*

	<i>Note</i>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Fixed Assets</b>			
Tangible assets	4	3	4
Investments	5	<u>1,297,787</u>	<u>719,531</u>
		<u>1,297,790</u>	<u>719,535</u>
<b>Current assets</b>			
Debtors	6	30,977	338
Cash at bank and in hand	7	243,636	906,732
Brokers deposit		<u>24,477</u>	<u>18,130</u>
		<u>299,090</u>	<u>925,200</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	<u>34,896</u>	<u>21,223</u>
<b>Net current assets</b>		<u>264,194</u>	<u>903,977</u>
<b>Net assets</b>		<u>1,561,984</u>	<u>1,623,512</u>
<b>Funds</b>			
Unrestricted funds:			
General	9	1,452,036	1,393,222
Revaluation reserve		<u>109,948</u>	<u>230,290</u>
<b>Total Funds</b>		<u>1,561,984</u>	<u>1,623,512</u>

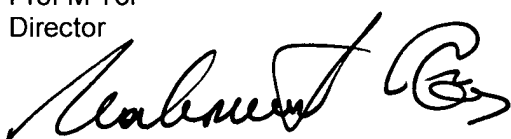
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies 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 29/5/ 2019:

Prof M Tor  
Director



# BRITISH SOCIETY FOR PLANT PATHOLOGY

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### Statement of cash flows

For the year ended 31 December 2018

	Note	2018 £	2017 £
<b>Cash provided by operating activities</b>	(i)	9,107	54,545
<b>Cash flows from investing activities</b>			
Interest income		904	88
Dividend income		30,188	21,193
Purchase of investments		(709,852)	(35,736)
Proceeds from sale of investments		12,904	10,720
<b>Cash (used in) investing activities</b>		<u>(665,856)</u>	<u>(3,735)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		(656,749)	50,810
Cash and cash equivalents at 1 January 2018		<u>924,862</u>	<u>874,052</u>
Cash and cash equivalents at 31 December 2018		<u>268,113</u>	<u>924,862</u>

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

	2018 £	2017 £
<b>Net movements in funds</b>	(61,528)	115,463
Add back depreciation charge	1	2
Deduct interest income shown in investing activities	(904)	(88)
Deduct dividend income shown in investing activities	(30,188)	(21,193)
Deduct gains/add back losses on investments	118,692	(49,974)
(Increase)/decrease in debtors	(30,640)	227
(Decrease)/Increase in creditors	<u>13,674</u>	<u>10,108</u>
<b>Net cash provided by operating activities</b>	<u>9,107</u>	<u>54,545</u>

# BRITISH SOCIETY FOR PLANT PATHOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 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 2018**

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#### **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 2018

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#### 2 EXPENDITURE

	2018 Total Funds £	2017 Total Funds £
<i>Raising funds:</i>		
Investment management fees	6,070	3,246
Investment management advice	<u>7,000</u>	<u>-</u>
	<u>13,070</u>	<u>3,246</u>
<i>Direct charitable expenditure:</i>		
Newsletter and publicity	66,476	68,207
Conference expenses	32,987	55,859
Grants (Note 3):		
Student bursaries (17 grants, 2017: 24)	46,600	56,825
Travel awards (69 grants, 2017: 29)	85,464	19,147
Conference Fund	12,115	15,335
Outreach	2,500	9,900
Fellowships	<u>10,597</u>	<u>8,989</u>
	<u>256,739</u>	<u>234,262</u>
<i>Support costs:</i>		
Administration	9,504	7,048
Insurance	682	651
Computer Expenses	4,043	-
Depreciation	1	2
Governance costs		
Board meeting costs	10,075	9,084
Legal Fees	12,009	-
Independent examiner's fees	<u>2,824</u>	<u>2,692</u>
<i>Charitable expenditure</i>	<u>295,877</u>	<u>253,739</u>
<i>Total expenditure</i>	<u>308,947</u>	<u>256,985</u>

## BRITISH SOCIETY FOR PLANT PATHOLOGY

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 3 GRANTS MADE

##### *Student bursaries*

During the year 17 student bursaries were paid to the following institutions:

<b>Institution</b>	<b>No of bursaries</b>	<b>Total cost £</b>
Imperial College	1	2,100
John Innes Centre	3	6,700
Eden Project Ltd	1	2,500
Rothamsted Research	3	7,500
James Hutton Institution	2	4,200
University of Exeter	2	5,000
University of Reading	1	2,100
University of Warwick	1	2,500
Society of Biology	1	9,000
Royal Horticulture Society	1	2,500
The Sainsbury Laboratory	<u>1</u>	<u>2,500</u>
	<u>17</u>	<u>46,600</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, 69 travel awards were also made to individuals amounting to a total cost of £85,464.

#### 4 FIXED ASSETS

<b>Tangible fixed assets</b>	<b>Computer Equipment £</b>
<i>Cost</i>	
At 1 January 2018	<u>10,065</u>
<i>Depreciation</i>	
At 1 January 2018	10,061
Charge for year	<u>1</u>
At 31 December 2018	<u>10,062</u>
<i>Net book value</i>	
At 31 December 2018	<u>3</u>
At 31 December 2017	<u>4</u>

The net book value at 31 December 2018 represented fixed assets used for support purposes.

## BRITISH SOCIETY FOR PLANT PATHOLOGY

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 5 INVESTMENTS

	£
At 1st January 2018, at market value	719,531
Movements in the year:	
Purchases	709,852
Sales - proceeds	(12,904)
- (losses)/gains	(936)
Unrealised (losses)/gains in value	<u>(117,756)</u>
At 31 December 2018, at market value	<u>1,297,787</u>
At 31 December 2018, at cost	<u>1,187,845</u>

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

#### 6 DEBTORS

	2018 £	2017 £
Accrued Income	195	196
Debtors	25,000	-
Prepayments	<u>5,782</u>	<u>142</u>
	<u>30,977</u>	<u>338</u>

#### 7 CASH AT BANK AND IN HAND

	2018 £	2017 £
Barclays:		
General fund current account	243,560	395,847
Tracker account	<u>76</u>	<u>510,885</u>
	<u>243,636</u>	<u>906,732</u>

#### 8 CREDITORS

	2018 £	2017 £
Deferred Income	1,175	6,234
Accruals	<u>33,721</u>	<u>14,989</u>
	<u>34,896</u>	<u>21,223</u>

All deferred income from 2017 (£6,234) was released during the year. The full amount of deferred income (£1,175) was received in 2018.

## BRITISH SOCIETY FOR PLANT PATHOLOGY

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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9 FUNDS	TOTAL	General	Revaluation Reserve
	£	£	£
At 1 January 2018	1,623,512	1,393,222	230,290
Net Income/ (expenditure)	( 61,528)	58,814	(120,342)
At 31 December 2018	<u>1,561,984</u>	<u>1,452,036</u>	<u>109,948</u>

	TOTAL	General	Revaluation Reserve
	£	£	£
At 1 January 2017	1,508,049	1,340,644	167,405
Net Income	115,463	52,578	62,885
At 31 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 £100 (2017:£621) during the year for administration/editorial services.

17 Directors were reimbursed £16,130 (2017 : £5,047) for travel and subsistence, publicity and archiving expenses.