

SOUTH LONDON BOTANICAL INSTITUTE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

President

Mr R Vickery

Trustees

Mr R. Allen (resigned 18/10/2018)

Mr R Vickery, President

Ms M. Russell, Hon Treasurer

Mrs P. Davies

Ms M. Harakis

Ms C Simpkin

Mr R. Francis (resigned 6/12/2018)

Mr J. Ball (resigned 18/10/2018)

Mr M. Clarke

Mr J. Stevens

Ms N Lacourse (resigned 8/8/2019)

Ms C Eck (appointed 7/2/2019, resigned 8/8/2019)

Mr E Assamoah (appointed 8/8/2019)

Company registered number

116643

Charity registered number

214251

Registered office

323 Norwood Road, London, SE24 9AQ

Company secretary

Ms C Simpkin

Independent Examiner

Peter R. Willans B.Sc(hons) FCA., 26 Burney Street, London, SE10 8EX

Bankers

Barclays Bank Plc, 543 Norwood Road, London, SE27 9DW

CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ

Solicitors

Bates, Wells and Braithwaite, 10 Queen Street Place, London, EC4R 1BE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the financial statements of the company the South London Botanical Institute for the year 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Purpose and objectives

a) The Institute promotes, encourages and facilitates the study of plants and related sciences and their practical application by the provision of our building in which research, study and other forms of education can be made available. In pursuance of this a library, a herbarium and botanical garden are maintained.

The Charity was appointed Trustee of the Hume Endowment Fund as from 1 April 2005 following a scheme date of 1 March 2005 under which the Charity Commission amalgamated the Allan Octavian Hume Botanical Bequest, the Charity of Allan Octavian Hume for the South London Botanical Institute and the Norwood Road Trust into the Hume Endowment Fund.

b) In pursuance of the Object of the Company, the Trustees are empowered to generally do all things as are incidental to the attainment of the Objects or any of them.

c) The following policies are now in place have been reviewed and updated as appropriate

- * Privacy Policy
- * Environmental Policy
- * Conflict of Interest Policy
- * Equality & Diversity Policy
- * Health & Safety Policy
- * Complaints Handling Policy
- * Volunteering Policy
- * Safeguarding Policy

Policies are reviewed by trustees every two years.

b. Activities for achieving objectives

a) The Trustees have met every two months.

b) In the financial year 2018-2019:

We received the final payment from the Heritage Lottery Fund (now called National Lottery Heritage Fund) grant for the Plant Recording For All Ages project, which was completed in Oct 2018. The SLBI continued to fund salaries and administration costs previously met by that grant, pending finalisation of funding from the National Lottery Heritage Fund for the *Botanical Education: Sustainable & Thriving* ('BEST) project (funding confirmed in April 2019). This decision was taken after SLBI trustees decided it was a justifiable and judicious use of resources to support salaries for several months to enable staff employment & activities to continue.

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The City Bridge Trust funded *Botany On Your Plate* project continued successfully with some variations to the budget and timeline agreed with the funder due to the three month sabbatical taken in January to March by the staff member leading on the schools element of the project.

The refurbishment of the herbarium, herbarium cabinets and installation of new toilets was completed, using the outstanding balance of an anonymous donation of £20,000 received in 2017.

c) The Trustees began the process of developing a new strategic plan as part of the successful application process to the National Lottery Heritage Fund for the *Botanical Education: Sustainable and Thriving (BEST)* project.

d) The Trustees have continued their endeavours to live within their means, increasing income and minimising unnecessary expenditure. We thank the staff for their efforts to reduce ongoing overhead costs, whilst implementing environmentally-friendly policies.

c. Main activities undertaken to further the Charity's purposes for Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance for education, through its main projects, *Plant Recording for All Ages*, funded by the National Lottery Heritage Fund, and *Botany on Your Plate* funded by City Bridge Trust, by making the facilities of the charity available to the community, and by attending appropriate events such as the Royal Horticultural Society Botanical Art Show, Wildlife Gardeners' Forum and similar local events.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

In the past year, the SLBI has concluded its programme of activities connected with the Plant Recording for All Ages project and continued the *Botany on Your Plate* project. We are grateful for funding from the National Lottery Heritage Fund and the City Bridge Trust for the (part time) salaries for Caroline Pankhurst, Education and Project Manager, Helga Krauss, Plant Education & Outreach Coordinator and Nell Gatehouse, Administrator. We are grateful to all 3 staff members for their hard work and continued enthusiasm and bringing energy and inclusion to all their varied undertakings. In all, at least, 10,246 people visited the SLBI or took part in off site activities from May 2016 to July 2018 (the duration of the Lottery project) – a steady increase on previous years.

A number of important activities took place under the aegis of the *Plant Recording for All Ages* project. The historic herbarium at the Institute was conserved as an important piece of local heritage. It was repainted and the floor was sanded and sealed to make it more insect proof. The harsh, inefficient strip lights were replaced with energy efficient pendants, in sympathy with the room's Victorian origins and its Edwardian and post Edwardian use. The central ceiling rose was changed from its harsh red colour to a more sympathetic white, and a light fitting was added to it. The metal lampshades now complement the metal cabinets, adding historic atmosphere and nicer conditions in which to study/work/visit. The works have contributed to the conservation of the whole heritage building.

The herbarium also has new digital interpretation and an improved catalogue making it more accessible to visitors. The digital interpretation is very creative and allows visitors of all ages to enjoy using it to learn about the specimens and the herbarium's history and to have the opportunity to make an interactive poppy specimen. It explains the importance and history of plant collecting and identification, and helps users to identify some key common and wild plants.

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Newly decorated herbarium

New volunteers were recruited to work alongside existing ones, all contributing greatly to the impact of the project. A total number of 76 people, of all ages and backgrounds, volunteered during the 2 years of the Lottery funded project, contributing 3,700 hours. Many of these volunteers gained additional skills and experience in education, visitor engagement or conservation activities such as school visits, herbarium specimen conservation, publicity, gardening and governance.

We also held many school visits, all relevant to the National Curriculum, in which children learnt about plant classification through activities such as using a microscope, exploring the garden and doing plant drawing. Children also took part in holiday activities based on plant-related arts & crafts.

An exciting aspect of the project was one of the SLBI's young volunteers taking some damaged Iraqi specimens from the SLBI collection and conserving them as part of his MA in Conservation. He then talked about this conservation of 'The Mosul Collection' as part of his college symposium and at the herbarium opening celebration event.

Our garden continues to be tended and enhanced by our gardener, Sarah Davey, her assistant, Cath Pearson and a number of enthusiastic volunteers. Our garden team (and members) continue to propagate plants for sale at our annual plant sale, Open Garden Squares Weekend and at other events throughout the year, thus generating useful income.

Young people's education activities with schools and during school holidays increased to 1,589 children visiting in the year up to 31 March 2019. These activities were led by Helga Krauss, greatly supported by a team of committed education volunteers. The gardeners worked closely with Helga and others to grow examples of plants useful to the education programme. One key output in 2018 was a new raised bed, purposely to grow food for the *Botany on Your Plate* project, where children in particular can see edible plants growing. Not only did plants grow better here than in the main garden (eg tomatoes, chillies, kale, aubergine, oats, amaranth, nasturtiums) but the bed was installed by St Mungo's, the homeless charity, thereby giving work to unemployed trainees.

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Exchange visits between the SLBI and the Botanical Garden of Rome funded by Botanic Gardens Conservation International (BGCI) took place in April and June 2018. Caroline Pankhurst and the two gardeners visited a series of gardens in Rome in April 2018 on a visit arranged by our partners there. They discussed the plants they saw, activities such as talks and workshops put on by both the SLBI and its Roman counterparts, funding challenges and also the great value of the SLBI's volunteers. Visitor interpretation was also debated, as the SLBI looked to improve its garden signage. In June, we were pleased to act as hosts for our Roman colleagues, taking them to Kew Gardens, Chelsea Physic Garden, Hampton Court Palace, the Sky Garden and of course the SLBI where they were fascinated by our garden, herbarium, rare books, compost heap, stag beetle, focaccia and ice cream! They also appreciated all of the activities that we run, the number of volunteers who help us and the way that we're part of our local community – ending their visit saying “we want to be more like you”.

Thanks to a grant from the Finnis Scott Foundation (received August 2017), the gardeners were able to produce new interpretation for the garden. This is now displayed in each main bed of pond, giving plant names and interesting information about the plants in 16 areas including the pond, the carnivorous plants in the greenhouse, the monocots, dye plants, scented plants and the weed garden. There is also a new Tree Trail guide which can be carried around to identify trees in both the front and back gardens. The signage information has been greatly welcomed by the general public, visiting botanists and gardeners.

Our Wardens, Alex Draper and Helen Firminger, continue to keep the building clean, tidy and welcoming, despite an ever increasing use being made of facilities, and have contributed to a wide range of events. We also note that the Trustees and the Wardens signed a formal agreement detailing the arrangements between the Wardens and the SLBI. This satisfactorily resolves an anomalous situation to the greater security and benefit of both parties.

A further governance project undertaken was the rationalising of our investment funds. This project has been partly finished with a substantial number of shares moved to the CCLA Ethical Fund after Trustees had assessed a number of other candidate fund managers. Ongoing turbulence in the market means that we have suspended selling a number of other shares and transferring the assets to CCLA until next financial year. The situation is being kept under close review by Trustees.

We have continued to add appropriate books to our Library, and are grateful to people who donated books. A specialist in book conservation continued to advise on the appropriate storage and maintenance. Grants from the Idlewild Trust (received Dec 2017) & Leche Trust (April 2018) plus specific donations enabled some of our oldest and most fragile books to be professionally conserved and their storage conditions to be improved. The library catalogue is online and available to search through the SBLI website. We remain indebted to volunteer Judy Marshall and her library team for their ongoing work, not just in the Library, but also welcoming our Thursday visitors. We are particularly pleased to have been presented with a copy of our President Roy Vickery's magisterial volume, Vickery's Folk Flora: An A Z of the Folklore and Uses of British and Irish Plants.

Staff and volunteers met for coffee and to exchange information once a month.

Trustees are grateful to all those who have led events, delivered lectures, taught courses and workshops and guided field meetings. We remain indebted to many volunteers who have baked cakes for open days, provided plants for sale and undertaken a wide range of tasks in the office, library, herbarium and garden, editing the Gazette and helping with school visits and other events.

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Gardener & Volunteer in greenhouse

b Public Benefit and Engagement via Community and Outreach Events

We aimed to maximise public benefit by making our open days and all other events welcoming to people of all ages and backgrounds, to ensure that everyone, regardless of their age, abilities or knowledge, can engage with the wonderful world of plants.

In May 2018 the SLBI held an exhibition as part of Dulwich Artists Open House.

We improved our recording of the numbers of visitors and participants, although inevitably, at some events, some people are not fully counted, so the figures given below are probably under estimated. We recorded at least 4,078 people as participating in Institute activities, including 1,560 children on school visits. This number includes not only people who came to the Institute but also an estimate of the many people who visited our stalls at public events, such as the RHS Botanical Art Show, attended talks about the Institute at local societies or went on guided walks in various local green spaces.

We provided a wide range of free or low cost lectures, walks and other events for the public including a series of fungus identification sessions, plant walks, botanical surveys, tree identification walks and workshops on aromatherapy, plant families, Bach flower remedies, natural dyeing, basic botany, print making, seed saving, permaculture, plant drawing, botanical painting, wreath making, herbal teas and herb growing. A special mention should be given to Roy Vickery for the many botanical walks he has led again in the past 12 months.

We continued to appreciate the benefits of working in partnership with other organisations and as part of larger networks. As well as partnerships such as St Mungo's and Brockwell Park Community Greenhouses, we have held joint events with groups such as Incredible Edible Lambeth, Thrive, Burgess Park, Tower Hamlets Cemetery Park, Urban Growth, the Friends of Tooting Common, the London Permaculture Network and the London Natural History Society.

There was a successful field trip in September 2018 to the Malham Tarn in the Yorkshire Dales. We would like to thank June Chatfield for organising this.

The South East London Folk Orchestra performed at our Glowing Garden event in December, adding an extra festive feel to the evening.

At several points in the year, we welcomed appropriate groups from near and far, such as gardening groups,

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elderly people's social groups, art students, WIs and U3As. Each group was given a brief introduction to the Institute and its work. We also rented our facilities for a modest charge, including for regular 'yoga for gardeners' sessions.

The Institute's facilities remained available to visit free of charge to all on Thursdays from 10am to 4pm. The Institute was open by appointment at other times, subject to the availability of staff and volunteers.

Where a charge was made for activities, the Trustees endeavoured to keep fees as low as possible while ensuring that they covered administration costs, the maintenance and enhancement of facilities and modest payments to course leaders and lecturers.

We provided free access to our library, garden, public lectures and a plant identification and information service for members of the public. Images of our herbarium specimens on Herbaria@Home enabled the wider botanical community to more easily use our collections. This project and other 'Plant Recording for All Ages' activities have stimulated interest in the herbarium, leading to enquiries about individual specimens, visitors to see the herbarium and the citing of SLBI specimens in publications.

Many of these events were made possible or as successful as they were by our many volunteers. We recorded 3,667 hours of volunteering, the equivalent of 458 working days, throughout the 2018-2019 year, by 60 volunteers. The SLBI is increasingly able to offer a range of volunteering opportunities in the garden, in the office, with schools and young people, in the herbarium, library and at various events. With the help, skills, expertise and commitment of these volunteers, the SLBI is able to provide a wider range of experiences for the community as a whole.

Thanks, once again, to National Lottery and City Bridge Trust funding, and as a token of our appreciation of hours contributed, we were able to subsidise some volunteers, staff and trustees to benefit from training in a range of skills during the year, including attending SLBI workshops.

We are grateful to a local individual supporter for the donation of much needed new chairs for our lecture room.

c Young People's Activities

Helga Krauss and her volunteers continued to run a very successful and much expanded schools and holiday programme, thanks to the Heritage Lottery Fund (HLF) and City Bridge Trust (CBT) grants. Programmes on offer are all in line with the funders' requirements and match National Curriculum requirements.

We held in total 52 school sessions (including 15 outreach visits) between April 2018 and March 2019, with an average of 30 children per visit. In total about 1,560 pupils benefited.

An increasing number of teachers are bringing classes for repeat visits. We also welcomed schools coming from as far away as Shepherd's Bush and even two schools from Harrow.

Plant Recording for all Ages, funded by the HLF (now National Lottery Heritage Fund) were charged at £75.00 per visit, whilst the school visits for *Botany On Your Plate*, funded by CBT, were free of charge. The uptake for the charged HLF sessions was lower than the free CBT ones, but we achieved the required target number of sessions for both projects. Some of the schools attending free sessions made donations, which we greatly appreciated.

There is now a good selection of food plants growing in the garden, thanks to the diligent work of both gardeners. The raised bed in particular, which was especially designed for school visits, grows and shows now a very good variety of edible plants. This greatly enhances the garden activity for children, by displaying many examples of where their food comes from.

Overall, the sessions were very popular with teachers and children alike, reflected in comments and responses

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on our feedback form:

- Highly organised and a great learning experience in a calm and beautiful place.
- It was wonderful. So amazing for the children to vary their learning styles.
- The kids were excited about learning new things without knowing they were learning.

Furthermore, summer 2018 provided a great opportunity to run 10 plant education sessions jointly with Brockwell Park Community Greenhouses, offering school children a whole day of plant education. Schools had the opportunity to attend a two-hour SLBI workshop in the morning, followed by an educational hands-on horticultural session and tour of Brockwell Park Community Greenhouses, run by Education Officer, Helen Cherry, in the afternoon.

In addition, we presented our second twilight session for local teachers, this time located at Brockwell Park Community Greenhouses. The session provided the opportunity for teachers to be introduced to the organisations and programmes providing nature-based learning on their doorsteps, as well as a great chance to network.

Finally, it was possible for Helga to attend the Botanical Garden Education Network conference (BGEN) in November at Cambridge University. It was an invaluable experience, providing a unique chance to meet and exchange expertise with botanical educators from all over England, including the wonderful plant education team at Cambridge Botanical Gardens.



Child with microscope

d Scientific Work

Roy Vickery, supported by the networks of staff and other trustees, refreshed the membership of the Scientific Advisory Group which subsequently met twice.

We continued our long term survey (initiated in 2008) of the flora of St Leonard's churchyard, Streatham.

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Two issues of the SLBI Gazette were published, containing a variety of reports of events and articles written by members, and were edited by Bob Francis. A new Editor, Jasmin Naim, took over from Bob and edited the first issue of 2019.

Increasing use has been made of material from the collections for weekly public displays, talks and lectures, art and craft based workshops, and primary school and adult educational work and engagement work.

We continue to receive and answer a number of enquiries concerning plants, the history of botany, and plant identification from the public.

e Environmental impact

During the year we continued to implement our Environmental Policy including the following:

- Installed new LED lighting in our herbarium
- Encouraged staff, volunteers and visitors to walk, cycle or use public transport.
- Provided education on environmental awareness, eg workshops on growing your own food.
- Continued our good practice of using recycled paper, eco cleaning products, non plastic crockery/cutlery, fairtrade/organic/local food etc.
- Started making our own handwash and other products (as learnt during aromatherapy workshop here) to reduce number of plastic bottles.
- Switched from plastic milk bottles to glass.
- Switched to greener energy provider.
- Appealed for some second hand folding chairs for our lecture room to save buying new ones received 35 that would have been disposed of.
- Participated in London Environmental Educators Forum events to share environmental ideas with other environmental educators.
- Bought blackboards to reduce our number of laminated paper posters.

FINANCIAL REVIEW

a. Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements; further details regarding the adoption of the going concern basis can be found in the Accounting Policies

b. Overall results

During the year ended 31 March 2019 the Charity made a deficit of £56,655 before revaluing its investments (2018 deficit £33,661). An improvement in the Stock Exchange resulted in unrealised gains on the Company's investments of £42,538 (2018 unrealised gain of £22,870).

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c. Reserves policy and underlying net assets

Trustees review the reserves policy regularly, with the primary purpose of maintaining the reserves at a sufficient level to ensure our financial resilience and sustainability, including protecting SLBI against identified risks (see para. d. Risk Management). The Trustees aim to strike the appropriate balance between ensuring a sustainable financial position and using our available funds judiciously to fulfil our charitable mission.

The SLBI's total assets at 31 March 2019 were valued at £1,298,345. Total assets, as laid out in the accounts, consist of endowed assets, restricted funds and general funds, the greater part of which are designated and of which the free, unrestricted reserves were £69,400.

The assets are made up as follows:

Endowments

The endowments are the largest part of the assets – 56.20%. At 31 March 2019, the endowments totalled £729,613, comprising: the historic building and its garden, valued at £600,000, reduced by amortisation of £60,000; fixed asset investments of £189,613.

The endowments benefit the SLBI through the use of the building, the income from the investments, and the availability of capital for the maintenance of the building. SLBI cannot realise the endowment capital and cannot utilise it as unrestricted funds.

Restricted Funds

Restricted funds of £49,583 at 31 March 2019 formed 3.82% of the assets, whether grants or donations, have to be used as intended by the grantor/donor, and are not available for general use.

General Funds

The total general fund of £519,149 at 31 March 2019 formed 39.98% of the assets, which exceeds the level required to meet the primary purpose as set out above. It comprises designated and unrestricted funds.

The trustees hold the view that some general funds should be held in reserve ('designated') in order to provide additional income necessary to ensure satisfactory maintenance of the building and gardens occupied by the Institute, such income also being necessary to maintain the library facilities and to enable educational facilities to be increased. The reserve policy regarding general funds (agreed in 2010 - 2011) has been amended so that within the financial year 2018 - 2019 additional reserves were ring fenced to generate income to maintain the property and to support charitable educational activities as follows:

- £150,000 was designated to the Property and Garden Maintenance Fund to generate income for the annual, recurring and increasing costs of the maintenance of the Victorian building and garden occupied by the Institute (an increase from £110,000 of £40,000)
- £250,000 designated to the Running Costs Fund (an increase from £180,000 of £70,000) to generate income to cover annual, recurrent and occasional additional costs of maintaining the library and other collections and to enable educational and engagement activities to be increased for further public benefit.
- £40,000 designated to Subsidence and Building Renovation Fund to cover additional costs relating to subsidence repairs, including redecoration and similar expenses not covered by insurance and for other capital works.

Designated reserves totaled £449,749 and formed 34.64% of the assets at 31 March 2019.

Free unrestricted reserves totaled £69,400 and formed 5.34% of the assets at 31 March 2019

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STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 4 July 1911.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association as amended by special resolution on 8th November 2002. Trustees are appointed by the members in general meeting. One third retires every year at the Annual General Meeting and may offer themselves for reappointment.

At the 2019 Annual General Meeting, the following trustees will retire in accordance with the rotation, but being eligible will offer themselves for re-election: Patricia Davies, Marlowe Russell and Cherry Simpkin.

The Trustees bring forward the name of Emmanuel Assamoah for election as trustee, following his co-option to the Board on 8 August 2019.

The following trustees resigned during the year: Richard Allen, Robert Francis, Jonathan Ball. Nicole Lacourse resigned in August 2019.

The Trustees co-opted Carly Eck as a trustee in February 2019. She resigned in August 2019 due to a change in her work situation. She made an effective contribution during her short tenure.

We thank all those who resigned as trustees for their service.

Following Richard Allen's resignation as Chair and Trustee, the Trustees decided to rotate the role of Chair at trustees' meeting, as permitted under the SLBI Memorandum and Articles. Michael Clarke is Acting Chairman for the purposes of the Annual General meeting.

No trustee received any remuneration or benefit-in-kind from their work with the charity.

c. Organisational structure and decision making

The management of the Charity is carried out by Trustees who meet regularly and by other groups appointed by the Trustees. The financial administration is carried out by the Honorary Treasurer.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. In addition, two Designated Funds were set up to allocate reserves to provide resources to cover specific areas of risk. The areas of risk relate to maintenance of the company's assets and its operations.

The principal risks faced by the organisation are operational, compliance and financial arising from an inability to generate sufficient unrestricted funds and the performance of investment.

- Drop in revenues/donations due to adverse economic conditions
- Inability to effectively manage the business operations of the organisation and make them financially

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sustainable

- Delivery of Charitable Objects

Mitigation of risks:

- Continuous review of the organisation's economic sustainability and diversifications in its income stream
- The Treasurer and delegated trustees monitor plans and financial forecasts to ensure a regular review of on-going commitments and review of the reserves policy
- Delegated trustees report regularly to the Trustees regarding its activities
- The Treasurer and other designated trustees monitor plans and financial forecasts to ensure a regular review of on going commitments and review of the reserves policy

The Trustees endeavour to retain sufficient unrestricted funds to cover approximately three months' running costs. This latter sum amounts to approx £19,495 excluding depreciation (2018 - £18,300). The unrestricted funds, classified as General funds, excluding designated funds at the end of the year amounted to £69,400 (2018 - £127,274) which exceeds the Trustees target for reserves. As the majority of the reserves are held in cash or easily accessible investments, the Trustees consider the position to be satisfactory.

An occupancy agreement and a volunteer worker agreement with the residential wardens were completed and signed in August 2018.

PLANS FOR FUTURE PERIODS

a. Future developments

At the beginning of April 2019, we learned that our application to the National Lottery Heritage Fund for our 'BEST' project – '*Botanical Education: Sustainable and Thriving*' had been successful and that we had been awarded funding of £86,500 over eighteen months. *BEST* focuses on future sustainability and preserving the last 10 years' investment in our heritage, delivering initiatives to build long-term financial & governance resilience, income generation & audience engagement, with a succession plan framed within a 2020 to 2025 business plan. Made possible by money raised by National Lottery players, the grant will enable the Institute to increase its fundraising activity and trial new methods of bringing in income, so that it can continue its important range of plant-related educational work into the future. The project started in May 2019 and will continue for 18 months. The grant will also support the SLBI's trustees in their general good governance, and will allow new opportunities for volunteering.

Our future plans will therefore include:

- Reducing our reliance on project based income through developing a greater variety of unrestricted income streams
- Setting in place durable processes, staff training, Trustee development, skills & relationships for maintaining & servicing new income streams & managing organisational changes.
- Piloting income generating activities & academic partnerships for new audiences identified in 2018 Lottery funded Education Feasibility Study.
- Exploring commercially exploiting our heritage resources without compromising our charitable botanical education mission.
- Reviewing and evaluating trials, developing succession plan, future strategy, business plan & targets for 2020 to 2025.

Additionally, we will:

- Undertake pending subsidence rectification in conjunction with our insurers, including any subsequent redecoration and renovation needed;
- Work to bring the different facilities of the property up to a consistently high standard, including any necessary structural work;
- Seek funding for further capital improvements to help visitor numbers within the building and garden;
- Extend and diversify events and tutors for adult education;

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- Extend our reach to new audiences for visitors, volunteers and organisational partnerships;
- Continue the conservation of the historic herbarium specimens;
- Conclude the movement of outstanding investments to the CCLA Ethical Investment Fund.

Funds held as custodian

The Institute holds no funds as custodian.

Ms M. Russell, Hon Treasurer

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees (who are also directors of South London Botanical Institute for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 of 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH LONDON BOTANICAL INSTITUTE
(the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:

Dated: 3 October 2019

P. R Willans B.Sc. (hons) FCA.

Peter R. Willans.
Landergan & Co. 26 Burney Street, London, SE10 8EX

SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME AND ENDOWMENTS FROM:						
Grants	2	-	34,385	14,415	48,800	101,089
Other trading activities	3	-	-	2,138	2,138	4,681
Investments	4	6,635	-	16,345	22,980	24,393
Other income	5	-	-	17,983	17,983	16,834
TOTAL INCOME AND ENDOWMENTS		6,635	34,385	50,881	91,901	146,997
EXPENDITURE ON:						
Charitable activities	6-8	18,504	77,983	52,069	148,556	180,658
TOTAL EXPENDITURE		18,504	77,983	52,069	148,556	180,658
NET EXPENDITURE BEFORE INVESTMENT GAINS		(11,869)	(43,598)	(1,188)	(56,655)	(33,661)
Net gains on investments		6,102	1,644	34,792	42,538	22,870
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(5,767)	(41,954)	33,604	(14,117)	(10,791)
Transfers between Funds	16	(65,672)	6,619	59,053	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(71,439)	(35,335)	92,657	(14,117)	(10,791)
NET MOVEMENT IN FUNDS		(71,439)	(35,335)	92,657	(14,117)	(10,791)
RECONCILIATION OF FUNDS:						
Total funds brought forward		801,052	84,918	426,492	1,312,462	1,323,253
TOTAL FUNDS CARRIED FORWARD		729,613	49,583	519,149	1,298,345	1,312,462

The notes on pages 18 to 33 form part of these financial statements.

SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)
REGISTERED NUMBER: 116643

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	12		540,000		552,415
Investments	13		702,216		711,045
			1,242,216		1,263,460
CURRENT ASSETS					
Debtors	14	6,213		3,668	
Cash at bank and in hand		56,353		55,346	
		62,566		59,014	
CREDITORS: amounts falling due within one year	15	(6,437)		(10,012)	
NET CURRENT ASSETS			56,129		49,002
NET ASSETS			1,298,345		1,312,462
CHARITY FUNDS					
Endowment funds	16		729,613		801,052
Restricted funds	16		49,583		84,918
Unrestricted funds	16		519,149		426,492
TOTAL FUNDS			1,298,345		1,312,462

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 6 September 2018 and signed on their behalf, by:

Mr M. Clarke, Acting Chairman

The notes on pages 18 to 33 form part of these financial statements.

SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

South London Botanical Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and grantors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Direct costs are those costs incurred in meeting the objectives of the charity through the provision of facilities, resources and activities. Support costs are those costs incurred by the organisation in maintaining and administering the property and charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

SOUTH LONDON BOTANICAL INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line (Endowment)
Centenary Mosaic	-	10.0% straight line (Restricted)
Equipment	-	33.3% straight line (General & Restricted)

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 OPERATING LEASES

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SOUTH LONDON BOTANICAL INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.11 HUME ENDOWMENT FUND

Under the Hume Endowment Fund listed investments are held for the benefit of the Institute from which the Trust receives the income. This is in addition to the settlement referred to in accounting policy note 1.4 paragraph 2 above. The income is shown under trust income.

The listed investments of the endowment and the Trust property are shown under note 12. Both assets classes have been brought into the financial statements at their market value at the accounting date as no cost price information is available to the Trustees.

The charity has rent free use of the property in Norwood as a result of the settlement made by the late Mr A O Hume. Any amount shown in the Statement of Financial Activities as income and under resources expended as rent represents the Trustees reasonable estimate of its current annual rental value.

1.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 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 acquisition or opening of the deposit or similar account.

1.14 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 FINANCIAL INSTRUMENTS

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SOUTH LONDON BOTANICAL INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants and Donations	-	34,385	14,415	48,800	86,089
Hume Endowment Fund	-	-	-	-	15,000
Total donations and legacies	-	34,385	14,415	48,800	101,089
Total 2018	-	79,926	21,163	101,089	

3. FUNDRAISING INCOME

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Plant and other sales	-	-	1,439	1,439	3,081
School visits	-	-	699	699	1,600
Total 2018	-	-	2,138	2,138	4,681

4. INVESTMENT INCOME

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - investment properties	-	-	3,618	3,618	3,617
Investment income - listed investments	6,635	-	12,727	19,362	20,775
Investment income - cash	-	-	-	-	1
Total 2018	-	-	24,393	24,393	

SOUTH LONDON BOTANICAL INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. OTHER INCOMING RESOURCES

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Subscriptions	-	-	4,742	4,742	4,899
Course fees received	-	-	10,371	10,371	11,050
Hire charges	-	-	2,870	2,870	885
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	17,983	17,983	16,834
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	<hr/>	<hr/>	<hr/>	<hr/>	
	-	-	16,834	16,834	
	<hr/>	<hr/>	<hr/>	<hr/>	

SOUTH LONDON BOTANICAL INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. DIRECT COSTS

	Library £	HLF £	General £	CBT £
Gardeners fees	-	-	13,433	-
Library	2,746	-	-	-
Herbarium cabinet restoration	-	-	-	-
Youth education	-	-	-	-
BGCI. Roma	-	-	-	-
Community Engagement:				
Botany on Your Plate	-	-	-	7,574
Community Engagement: PRAA	-	16,255	1,946	-
Community Engagement: Youth				
Education	-	-	-	-
Adult Education	-	-	3,524	-
Wages and salaries	-	9,333	-	20,402
	<u>2,746</u>	<u>25,588</u>	<u>18,903</u>	<u>27,976</u>
<i>Total 2018</i>	<u>-</u>	<u>64,602</u>	<u>19,521</u>	<u>25,313</u>
	HC. £	BGCI. £	Total 2019 £	Total 2018 £
Gardeners fees	-	-	13,433	11,612
Library	-	-	2,746	2,448
Herbarium cabinet restoration	-	-	-	4,304
Youth education	-	-	-	12
BGCI. Rome trip	-	1,090	1,090	949
Community Engagement: Botany on Your Plate	-	-	7,574	4,309
Community Engagement: PRAA	-	-	18,201	38,544
Herbarium cabinets	15,696	-	15,696	-
Adult Education	-	-	3,524	5,449
Wages and salaries	-	-	29,735	47,062
	<u>15,696</u>	<u>1,090</u>	<u>91,999</u>	<u>114,689</u>
<i>Total 2018</i>	<u>4,304</u>	<u>949</u>	<u>114,689</u>	

Restricted funds active during the year comprise;

HLF = Heritage Lottery fund, PRAA = Plant Recording For All Ages, CBT = City Bridge Trust.

HC=Herbarium Cabinets. BGCI.= BGCI Roma.

SOUTH LONDON BOTANICAL INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. SUPPORT COSTS

	Awards for All £	HCEF £	Library £
Building Rent	-	-	-
Building Repairs	-	-	972
Administrative expenses	-	-	-
Bank charges	-	-	-
Light & heat	-	-	-
Building rates & insurance	-	-	-
Training	-	-	-
Wages and salaries	-	3,500	-
Pension cost	-	-	-
Depreciation	415	-	-
	<u>415</u>	<u>3,500</u>	<u>972</u>
<i>Total 2018</i>	<u>415</u>	<u>-</u>	<u>-</u>

	General £	Endowment Fund £	Total 2019 £	Total 2018 £
Building Rent	-	-	-	15,000
Building Repairs	7,918	-	8,890	9,364
Administrative expenses	-	-	-	8,314
Bank charges	527	-	527	534
Light & heat	965	2,614	3,579	1,955
Building rates & insurance	-	3,890	3,890	3,107
Training	-	-	-	378
Wages and salaries	17,973	-	21,473	9,541
Pension cost	618	-	618	1,139
Depreciation	-	12,000	12,415	12,415
	<u>28,001</u>	<u>18,504</u>	<u>51,392</u>	<u>61,747</u>
<i>Total 2018</i>	<u>49,332</u>	<u>12,000</u>	<u>-</u>	

BGCI = BGCI Roma, HCEF = Hume Centenary Education Fund

SOUTH LONDON BOTANICAL INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. GOVERNANCE COSTS

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Independent examiners fee	-	-	3,000	3,000	1,630
Professional fees	-	-	2,165	2,165	2,592
	<u>-</u>	<u>-</u>	<u>5,165</u>	<u>5,165</u>	<u>4,222</u>

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	12,415	12,415
Independent examiners fees - Accounts Examination	3,000	1,500
Independent examiners fees - Payroll	250	250
	<u>15,665</u>	<u>14,165</u>

During the year, no Trustees received any remuneration, benefits in kind or the reimbursement of expenses (2018 - £NIL).

10. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,000 (2018 - £1,500), and payroll services of £ 264(2018 - £264).

SOUTH LONDON BOTANICAL INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. STAFF COSTS

Staff costs were as follows:

	2019	<i>2018</i>
	£	£
Wages and salaries	51,208	<i>56,603</i>
Other pension costs	618	<i>1,139</i>
	51,826	<i>57,742</i>

The average number of persons employed by the company during the year was as follows:

	2019	<i>2018</i>
	No.	No.
Project delivery and Administration	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Centenary Mosaic £	Equipment £	Total £
COST				
At 1 April 2018 and 31 March 2019	600,000	4,150	3,782	607,932
DEPRECIATION				
At 1 April 2018	48,000	3,735	3,782	55,517
Charge for the year	12,000	415	-	12,415
At 31 March 2019	60,000	4,150	3,782	67,932
NET BOOK VALUE				
At 31 March 2019	540,000	-	-	540,000
<i>At 31 March 2018</i>	<i>552,000</i>	<i>415</i>	<i>-</i>	<i>552,415</i>

The Freehold property, part of the Hume Endowment Fund, is stated at its last valuation. Under FRS102 this is now regarded as its deemed cost.

SOUTH LONDON BOTANICAL INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 April 2018	711,045
Additions	141,583
Change in value	(150,412)
	<hr/>
At 31 March 2019	702,216
	<hr/> <hr/>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2019 £	2018 £
Listed investments	702,216	711,045
	<hr/>	<hr/>

All the fixed asset investments are held in the UK and are quoted on the United Kingdom Stock Exchange.

The Investments held within the Hume Endowment Fund include the following investments which are considered to be of material value; M & G Sterling Class A income units valued at £24,282 (2018 - £24,734), Ordinary Shares held in The City of London Investment Trust valued at £49,568 (2018 - £47,628) and COIF funds being income units valued at £63,475 (2018 - £59,072). These three investments represent 72.42% (2018 - 71.62%) of the open market value of the Investments.

The Investments held within the Restricted fund category comprises an investment of £41,114 (2018 - £42,970) in a COIF Accumulated Units account.

The Investments held within General Funds include material investments in COIF funds being income units valued at £462,129 (2018- £333,524), and the Property Fund Income Units again managed by COIF were sold during the year and replaced by Income Units (2018 - £67,008) these holdings represent in total 98.01% (2018 - 82.66%) of the funds invested.

14. DEBTORS

	2019 £	2018 £
Other debtors	2,875	1,540
Prepayments and accrued income	3,338	2,128
	<hr/>	<hr/>
	6,213	3,668
	<hr/> <hr/>	<hr/> <hr/>

SOUTH LONDON BOTANICAL INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other taxation and social security	740	988
Creditors	-	6,044
Accruals and deferred income	5,697	2,980
	<u>6,437</u>	<u>10,012</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
DESIGNATED FUNDS						
Property & Garden Maintenance Fund	110,000	-	-	40,000	-	150,000
Running Costs Fund	180,000	-	-	70,000	-	250,000
Youth education	8,645	769	-	-	-	9,414
Special purposes fund	573	50	(288)	-	-	335
Subsidence & Building Refurbishment	-	-	-	40,000	-	40,000
	<u>299,218</u>	<u>819</u>	<u>(288)</u>	<u>150,000</u>	<u>-</u>	<u>449,749</u>
GENERAL FUNDS						
General Funds - all funds	127,274	50,062	(51,781)	(90,947)	34,792	69,400
Total Unrestricted funds	<u>426,492</u>	<u>50,881</u>	<u>(52,069)</u>	<u>59,053</u>	<u>34,792</u>	<u>519,149</u>
ENDOWMENT FUNDS						
Hume Endowment Fund	<u>801,052</u>	<u>6,635</u>	<u>(18,504)</u>	<u>(65,672)</u>	<u>6,102</u>	<u>729,613</u>

SOUTH LONDON BOTANICAL INSTITUTE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

Awards for All	415	-	(415)	-	-	-
HLF - PRAA	15,628	9,960	(25,588)	-	-	-
Hume Centenary						
Education Fund	36,351	-	(3,500)	6,619	1,644	41,114
Herbarium Cabinets	15,696	-	(15,696)	-	-	-
City Bridge - Botany on						
Your Plate	11,866	23,425	(27,976)	-	-	7,315
BGCI	1,090	-	(1,090)	-	-	-
Rare Books	3,872	1,000	(3,718)	-	-	1,154
	<u>84,918</u>	<u>34,385</u>	<u>(77,983)</u>	<u>6,619</u>	<u>1,644</u>	<u>49,583</u>
Total of funds	<u>1,312,462</u>	<u>91,901</u>	<u>(148,556)</u>	<u>-</u>	<u>42,538</u>	<u>1,298,345</u>

The Property and Garden Maintenance Fund will provide reserves to ensure that Interest earned from investments held will provide funds to ensure that proper maintenance cover will always be available to the Institute's Property and Gardens. This will also include certain costs associated with the maintenance.

The Running Costs Fund is to provide reserves to ensure that Interest earned from investments held will provide funds to cover the general operations and administration of the Institute. An amount of £180,000 had already been transferred to this fund and further transfers of £70,000 was made during the year. The Trustees will evaluate the fund at the end of each year and make any necessary transfers to or from this fund.

The Subsidence and Building Renovation Fund is to provide a capital reserve to meet costs associated with subsidence repairs and other major renovation projects.

The Trustees acknowledge that these three funds will have a direct impact on the funds available to be used for general development of the Institute but the three designated funds noted above will mitigate the exposure to risks.

The Youth Education and the Special purposes funds have been set up to provide reserves for youth work and to fund discretionary projects that may arise on occasions

A key to the restricted funds is shown at the foot of note 6: Direct Costs.

The Herbarium Cabinets Fund was set up upon receipt of a donation. Under the terms of this donation, any monies not spent on cabinet conservation were used to complete the renovation of the herbarium and installation of new toilets.

Following a review of the various charges in respect or deemed rent credited to the Endowment Fund and Expenditure charged it became apparent that an additional amount of £65,672 had been transferred to the Endowment Fund, so this amount has been transferred to the General Fund.

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FOR THE YEAR ENDED 31 MARCH 2019

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2018</i>
	£	£	£	£	£	£
DESIGNATED FUNDS						
Property & Garden						
Maintenance Fund	110,000	-	-	-	-	110,000
Running Costs Fund	180,000	-	-	-	-	180,000
Youth education	8,645	-	-	-	-	8,645
Special purposes fund	20,573	-	-	(20,000)	-	573
	<u>319,218</u>	<u>-</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>299,218</u>
General Funds - all funds	<u>103,416</u>	<u>67,071</u>	<u>(73,075)</u>	<u>10,865</u>	<u>18,997</u>	<u>127,274</u>
Hume Endowment Fund	<u>809,179</u>	<u>-</u>	<u>(12,000)</u>	<u>-</u>	<u>3,873</u>	<u>801,052</u>
RESTRICTED FUNDS						
Awards for All	830	-	(415)	-	-	415
HLF - PRAA	32,630	39,840	(64,602)	7,760	-	15,628
Hume Centenary						
Education Fund	36,351	-	-	-	-	36,351
Herbarium Cabinets	20,000	-	(4,304)	-	-	15,696
City Bridge - Botany on						
Your Plate	1,629	34,175	(25,313)	1,375	-	11,866
BGCI	-	2,039	(949)	-	-	1,090
Rare Books	-	3,872	-	-	-	3,872
	<u>91,440</u>	<u>79,926</u>	<u>(95,583)</u>	<u>9,135</u>	<u>-</u>	<u>84,918</u>
Total of funds	<u>1,323,253</u>	<u>146,997</u>	<u>(180,658)</u>	<u>-</u>	<u>22,870</u>	<u>1,312,462</u>

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SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	299,218	819	(288)	150,000	-	449,749
General funds	127,274	50,062	(51,781)	(90,947)	34,792	69,400
	<u>426,492</u>	<u>50,881</u>	<u>(52,069)</u>	<u>59,053</u>	<u>34,792</u>	<u>519,149</u>
Endowment funds	801,052	6,635	(18,504)	(65,672)	6,102	729,613
Restricted funds	84,918	34,385	(77,983)	6,619	1,644	49,583
	<u>1,312,462</u>	<u>91,901</u>	<u>(148,556)</u>	<u>-</u>	<u>42,538</u>	<u>1,298,345</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	319,218	-	-	(20,000)	-	299,218
General funds	103,416	67,071	(73,075)	10,865	18,997	127,274
	<u>422,634</u>	<u>67,071</u>	<u>(73,075)</u>	<u>(9,135)</u>	<u>18,997</u>	<u>426,492</u>
Endowment funds	809,179	-	(12,000)	-	3,873	801,052
Restricted funds	91,440	79,926	(95,583)	9,135	-	84,918
	<u>1,323,253</u>	<u>146,997</u>	<u>(180,658)</u>	<u>-</u>	<u>22,870</u>	<u>1,312,462</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	540,000	-	-	540,000
Fixed asset investments	189,613	41,114	471,489	702,216
Current assets	-	8,469	54,097	62,566
Creditors due within one year	-	-	(6,437)	(6,437)
	<u>729,613</u>	<u>49,583</u>	<u>519,149</u>	<u>1,298,345</u>

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Endowment funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	552,415	-	-	552,415
Fixed asset investments	183,512	42,971	484,562	711,045
Current assets	65,125	41,947	(48,058)	59,014
Creditors due within one year	-	-	(10,012)	(10,012)
	<u>801,052</u>	<u>84,918</u>	<u>426,492</u>	<u>1,312,462</u>

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund through the Auto Enrolment provisions. The pension cost charge represents contributions payable by the company to the fund and amounted to £618 (2018 - £1,139). Contributions totalling £455 (2018 - £455) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 March 2019 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
AMOUNTS PAYABLE:		
Between 1 and 5 years	<u>912</u>	<u>912</u>

20. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2019, one of the Trustees lent the Institute £10,000 interest free and this amount has been repaid. Further, under the advice of the Registrars and having consulted with HMRC, shares with a value of £63,368 were transferred to a Trustee who held them on bare Trust for the Institute to enable them to be sold, and the funds were remitted to the Institute and no personal benefit arose in respect of this transaction.

In the course of the year, membership was 238 (2018 - 257).