

REGISTERED CHARITY NUMBER: 261800

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2018
FOR
THE BRITISH GRASSLAND SOCIETY

Rose Rowland and Co Limited
Chartered Accountants
High Street
Weaverham
Northwich
Cheshire
CW8 3HA

THE BRITISH GRASSLAND SOCIETY

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FOR THE YEAR ENDED 31ST DECEMBER 2018

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THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are as follows:

1. The improvement of economic methods of production and utilisation of grass and forage crops for the promotion of profitable agriculture.
2. The advancement of education and research in grass and forage crop production and utilisation. Publication of the results of relevant research to an international audience via a quarterly Journal and academic symposia.
3. Interpretation of research and active communication of improved methods of production and utilisation to the farming community.
4. Promotion of grassland farming as an example of sustainable agriculture, which is environmentally benign and visually attractive, for the public benefit.
5. Its Research and Development Committee represents members' interests to Government by responding to consultations and identifying priorities for research.

Public benefit

The Trustees have considered the Public Benefit provided to the general public and relevant sector of the public which it serves and are satisfied that it meets the requirements of the Charity Commission. In line with its objects the society aims to support sustainable grassland management and protection of the environment for future farming generations and the general public. For the relevant sector of the public, benefits include:

- a) Providing information on the website and through interaction with the Press, open membership, membership fees which are subsidised by other activities and reduced rates for students and retired members;
- b) By holding some open events each year;
- c) By seeking sponsorship to subsidise conference and workshop fees;
- d) Through a bursary award scheme open to members and non-members;
- e) Contributing to government consultations on behalf of members;
- f) Offering publications below the cost of their production;

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ACHIEVEMENT AND PERFORMANCE

Recorded membership of the society at the end of 2018 totalled 472 compared with 488 on record in 2017. There were 44 resignations, including a number written off because of continued non-payment. New members in 2018 totalled 30, similar to the increase of 37 in 2017. Payments by Direct Debit continue to increase, with a number of standing order and invoice payees and new members moving to this method. Corporate membership remained at its maximum of 15 companies during the year. There were 59 affiliated local societies recorded at the end of 2018. Together with full members the network in total is estimated at a little under 5,000.

In 2018, continued careful financial management saw the Society return an overall decrease in funds of £15,975 compared to a surplus of £99,567 in 2017. The decrease was due to a fall in the investment values by £39,676. If we exclude this then the society made a surplus of £23,701 in 2018, compared to £24,501 in 2017.

Technical Project Manager Nia Cowcher resigned effective the end of 2018, finding the writing aspects of the job difficult. The post was advertised with an adjusted job description and new title of Knowledge Exchange officer, and a successful appointment was made, with Sandra Pattinson joining the Society at the start of 2019. This maintains the staffing level at approximately 2.2 FTE.

The Society organised a number of meetings, conferences and other events in 2018:

- a) A new collaboration with LIC and AHDB Dairy allowed us to hold two Spring Farm Walks, in Derbyshire and Devon. This arrangement worked well with each partner offering capabilities in the organisation and execution. Trade stand sponsorship covered the costs of the event and returned a small surplus to BGS.
- b) BGS collaborated with the Bath and West show society to establish a seminar series for the Grassland UK event in May. The seminars were strongly supported by corporate members, with six members offering talks and a financial contribution to the costs of the series. Ten talks were offered through the show sponsors and quasi non-governmental organisations offering talks on important management, legislative and animal health topics.
- c) The annual Summer Meeting was held over three days in County Durham, based at the Holiday Inn, Scotch Corner. Around 41 full delegates, plus up to 50 day delegates each day enjoyed a varied programme of farm visits, including an unusual visit to grouse moorland managed in a careful balance of cooperation with the landowner and adhering to environmental scheme requirements. Falling numbers mean that in 2019 a two-day event, visiting five farms, is being piloted.
- d) 2018 was the fifth year of the BGS UK Grassland Farmer of the Year (GFotY, formerly the National Grassland Management Competition), which was again well supported by the Local Grassland Societies. Mr Steve Brandon, winner of the NGMC in 2010, continued his role as head judge for a second year. The GFotY award was presented to Mr Richard Rogers, and manager Gethin Roberts, of Tre Ifan, Bryniscelyn, Anglesey. We owe great thanks to our national sponsors Yara and DLF, the head judge and other sponsors and volunteer judges at the regional and local levels.
- e) The 2017 GFotY winner, Rhys James, kindly hosted a farm walk in June. This was well-attended and offered many opportunities for discussion. He also offered an informal walk for the 2018 finalists on the morning after the presentation evening.

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ACHIEVEMENT AND PERFORMANCE

f) The society also attended the Holstein UK Dairy Day, with a space allocated in the knowledge transfer and education area. This was offered free by the organisers to help promote charitable and educational activities in the industry.

The journal Grass and Forage Science, is now wholly online, with full BGS members offered log-in access. The co-editorial partnership of Dr Anjp Elgersma and Dr Kevin Smith is working well; Dr Elgersma has, with some financial assistance from the Society and Wiley, attended two European conferences and promoted the journal. This has been beneficial, with a special issue of the journal comprising papers from the International Silage conference, whilst a keynote paper from the Cork EGF meeting is in its final stages and will be published later.

The Prince's Countryside Fund worked with the Society to find a way to bring the Grazing Mentors project to fruition. Working with AHDB, four new mentors were identified and trained in autumn 2018, and in spring 2019 have begun mentoring a range of livestock and dairy farmers. The project is extended until the end of 2019.

The Society's profile continues to rise, both from publicity from its events, specific activity at third-party events and through projects. BGS has actively embraced social media as an additional means of communicating with members and a means of advertising our events and activities, and at the end of 2018 we had 2263 followers on Twitter. The BGS Facebook profile has a smaller impact but can provide a greater level of interaction at times.

Working with the Herbage Grass and Clover Recommended List Project Board, the Society continues to promote the Recommended Grass and Clover Lists for England and Wales. Our profile continues to be raised by committee activity with the Professional Nutrient Management Group and the Campaign for the Farmed Environment, whilst the Director is co-opted onto the Agricultural Industries Confederation's Agriculture and Environment committee as a grassland specialist. The Society is involved in several in-kind projects, including the large-scale SURERoot project, which maintains a strong link with grass breeding and agronomic research. New, smaller projects are coming on-stream, which, whilst they generate little income, do maintain our presence in the scientific arena and ability to provide information to our membership and beyond.

The Society seeks to work in partnership with many like-minded industry organisations, such as its corporate members, as well as not for profit organisations such as agricultural levy boards. Corporate membership remains important and the society continues to seek to interact and engage more actively with our existing members, as well as attracting potential new ones.

The society continued to use SAGE accounts to record financial activities and Sage ACT! for our membership records throughout 2018. The HMRC requirement for Making Tax Digital (MTD) meant that a new accounts system was necessary; after investigating the options and seeking advice the Society moved to use a cloud-based system, Xero, in early 2019. Use of the system is now well-established.

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE

The Society receives untiring support from all segments of the membership and grassland community - scientists, farmers, industry and advisors. Many give their time for free and the BGS team work with dedication to achieve success. We are continually grateful for their efforts.

The R&D Committee remained inactive during 2018 primarily because attention continued to be focused on streamlining administration and maintaining the main society activities.

The written policies for the running of the Society have all been reviewed by Trustees during the year. Management of the Society's finances, including reduced reliance on investment income and royalties from the scientific journal means the Society continues to be in a strong position to continue operating and to consider investment in activities, such as bursary awards, for long-term growth of the Society. The Trustees have begun reviewing how the investments are held, potentially using an advisor to more actively manage the portfolio .

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

FINANCIAL REVIEW

Financial position

In 2018 the total funds of the Society decreased by £15,975. This is arrived at by a surplus of £23,701 in the Society's general operations, publication activities and organisation of meetings and events.

Investments produced an unrealised loss of £39,676, reflecting a decline in performance in global investment markets in late 2018. At 31 December 2018 total investment funds were £445,316 compared with £484,992 at 31 December 2017.

Total Fund

The Total Account relating to management and administration produced a deficit of £15,975 compared with a surplus of £99,567 in 2017.

Total income increased by £8,244 compared with 2017. This resulted from an increase in income from Demos of £3,825 subscriptions and fees of £2,320, Publications of £413, Other income of £339 and an increase in Meetings and events of £1,781. Investment income increased by £434 in the year.

Total expenditure increased by £9,044 compared with 2017, as a result of increased overheads and direct costs.

The production of Society publications in various forms produced an income of £89,734 compared with £89,321 in 2017.

(i) Net income from Grass and Forage Science totalled £72,917 compared with £69,851 in 2017. The publishers, Wiley, continue to explore and develop further extension of the publication via online facilities and expand into developing areas such as China and Brazil. The journal was co-edited by Dr Kevin Smith and replaced by Dr Anjo Elgersma. The editing policy of Grass and Forage Science remains under the complete control of the Society.

Bursary award fund

No BGS bursary award was made this year; however, Trustees are exploring ways to utilise the surplus funds the Society now holds in the form of academic and non-academic awards.

Investment policy and objectives

It is the policy of the Trustees to invest any surplus of resources available in order to achieve a level of return as considered acceptable by the Trustees. The investments held by the Society have been acquired in accordance with the powers of the Trustees.

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the requirement for reserves held by the society and believe the optimum level of free reserves (those not invested in Tangible Fixed Assets) should be 18 months expenditure, with an absolute minimum of 1 year's expenditure, to cover the risks of the society relating to events, publications and obligations to staff and creditors.

At 31st December 2018 reserves held total £679,613. The Trustees consider that total funds are sufficient to meet future financial obligations of the Society. A written policy on reserves has been agreed by the Trustees and is reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised and run by an elected Council who during their period in office are recognised as Trustees of the Charity. The Trustees operate under the incorporated title of "The Trustees of the British Grassland Society" but the granting of this incorporated status by the Charity Commissioners does not alter the powers or liabilities of the individual Trustees to comply with the Charities Act 1993 as set out at the end of this report, and the Society remains an unincorporated association that is governed by its Constitution. Other societies with objectives in accordance with the British Grassland Society can become affiliated societies, and this should be encouraged for the benefit of the Society, its objectives and agriculture in general.

The Council is supported by regional advisers to Council, other Committees formed for specific functions as and when the Trustees determine and affiliated local grassland societies in the UK. These committees comprise Trustees and members of the Society co-opted in relation to the particular expertise required on these committees. Chairmen of committees report to Council with recommendations. Election of Trustees to Council is by nomination and then, if necessary, by vote at the annual general meeting. The Trustees are unpaid for services rendered to the Society. A new constitution was agreed in 2006, amended in 2009, and is approved by the Charity Commission for England and Wales.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

261800

Principal address

Reaseheath
Nantwich
Cheshire
CW5 6DF

THE BRITISH GRASSLAND SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr P Badnell
Dr P J Murray
Dr M Fraser
Dr E Genever

Honorary
Secretary

Mr J Bax

- resigned 1.7.18

Mr R Corlett

Immediate Past
President

Mr G W Davies

Honorary
Treasurer

Prof. C K Reynolds

President

Mr R H Simpson

President Elect. - appointed 1.7.18

Mr A King

- appointed 1.8.18

Independent examiner

Rose Rowland and Co Limited
Chartered Accountants
High Street
Weaverham
Northwich
Cheshire
CW8 3HA

Approved by order of the board of trustees on 2nd July 2019 and signed on its behalf by:

Prof. C K Reynolds - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH GRASSLAND SOCIETY

Independent examiner's report to the trustees of The British Grassland Society

I report to the charity trustees on my examination of the accounts of the The British Grassland Society (the Trust) for the year ended 31st December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust 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 carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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 Reports) 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Rosemary Rowland FCA
Rose Rowland and Co Limited
Chartered Accountants
High Street
Weaverham
Northwich
Cheshire
CW8 3HA

2nd July 2019

THE BRITISH GRASSLAND SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

		31.12.18	31.12.17
		Unrestricted	Total
		funds	funds
	Notes	£	£
INCOME AND ENDOWMENTS			
FROM			
Charitable activities			
Meeting and events		39,190	37,409
Publication costs		89,734	89,321
Demonstrations and training		11,000	7,175
Other		10,467	10,128
Subscriptions		38,885	36,565
Investment income	2	14,081	14,515
Total		203,357	195,113
 EXPENDITURE ON			
Raising funds		6,875	5,031
Charitable activities			
Meeting and events		35,073	32,891
Publication costs		28,196	30,016
Demonstrations and training		1,298	515
Other		108,214	102,159
Total		179,656	170,612
Net gains/(losses) on investments		(39,676)	75,066
NET INCOME/(EXPENDITURE)		(15,975)	99,567
 RECONCILIATION OF FUNDS			
Total funds brought forward		695,588	596,021
TOTAL FUNDS CARRIED FORWARD		679,613	695,588

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY

BALANCE SHEET
AT 31ST DECEMBER 2018

		31.12.18	31.12.17
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	2,584	1,007
Investments	8	445,316	484,992
		<hr/>	<hr/>
		447,900	485,999
 CURRENT ASSETS			
Debtors	9	77,017	85,201
Cash at bank		166,285	143,195
		<hr/>	<hr/>
		243,302	228,396
 CREDITORS			
Amounts falling due within one year	10	(11,589)	(18,807)
		<hr/>	<hr/>
NET CURRENT ASSETS		231,713	209,589
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		679,613	695,588
		<hr/>	<hr/>
NET ASSETS		679,613	695,588
		<hr/> <hr/>	<hr/> <hr/>
 FUNDS	11		
Unrestricted funds		679,613	695,588
		<hr/>	<hr/>
TOTAL FUNDS		679,613	695,588
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2018

The financial statements were approved by the Board of Trustees on 2nd July 2019 and were signed on its behalf by:

Prof. C K Reynolds -Trustee

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
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TAXATION

The charity is exempt from tax on its charitable activities.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Income from listed investments	13,293	14,055
Deposit account interest	788	460
	<u>14,081</u>	<u>14,515</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.18	31.12.17
Management	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Meeting and events	37,409
Publication costs	89,321
Demonstrations and training	7,175
Other	10,128
Subscriptions	36,565
Investment income	14,515
Total	<u>195,113</u>
EXPENDITURE ON	
Raising funds	5,031
Charitable activities	
Meeting and events	32,891
Publication costs	30,016
Demonstrations and training	515
Other	102,159
Total	<u>170,612</u>
Net gains/(losses) on investments	<u>75,066</u>
NET INCOME/(EXPENDITURE)	<u>99,567</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	596,021
TOTAL FUNDS CARRIED FORWARD	<u>695,588</u>

6. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st January 2018 and 31st December 2018	<u>14,015</u>
AMORTISATION	
At 1st January 2018 and 31st December 2018	<u>14,015</u>
NET BOOK VALUE	
At 31st December 2018	<u>-</u>
At 31st December 2017	<u>-</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

7. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st January 2018	29,627
Additions	2,438
	<hr/>
At 31st December 2018	32,065
	<hr/>
DEPRECIATION	
At 1st January 2018	28,620
Charge for year	861
	<hr/>
At 31st December 2018	29,481
	<hr/>
NET BOOK VALUE	
At 31st December 2018	2,584
	<hr/> <hr/>
At 31st December 2017	1,007
	<hr/> <hr/>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2018	484,992
Revaluations	(39,676)
	<hr/>
At 31st December 2018	445,316
	<hr/>
NET BOOK VALUE	
At 31st December 2018	445,316
	<hr/> <hr/>
At 31st December 2017	484,992
	<hr/> <hr/>

There were no investment assets outside the UK.

All investments shown above are at market value.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	3,135	2,417
Other debtors	73,882	82,784
	<u>77,017</u>	<u>85,201</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	5,400	2,523
Taxation and social security	2,506	3,743
Other creditors	3,683	12,541
	<u>11,589</u>	<u>18,807</u>

11. MOVEMENT IN FUNDS

	At 1.1.18	Net movement in funds	At 31.12.18
	£	£	£
Unrestricted funds			
General fund	680,218	(15,975)	664,243
Bursary award	15,370	-	15,370
	<u>695,588</u>	<u>(15,975)</u>	<u>679,613</u>
 TOTAL FUNDS	 <u>695,588</u>	 <u>(15,975)</u>	 <u>679,613</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,357	(179,656)	(39,676)	(15,975)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>203,357</u>	<u>(179,656)</u>	<u>(39,676)</u>	<u>(15,975)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	580,651	99,567	680,218
Bursary award	15,370	-	15,370
	<hr/>	<hr/>	<hr/>
	596,021	99,567	695,588
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>596,021</u>	<u>99,567</u>	<u>695,588</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,113	(170,612)	75,066	99,567
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>195,113</u>	<u>(170,612)</u>	<u>75,066</u>	<u>99,567</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	580,651	83,592	664,243
Bursary award	15,370	-	15,370
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	596,021	83,592	679,613
	<hr/>	<hr/>	<hr/>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	398,470	(350,268)	35,390	83,592
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	398,470	(350,268)	35,390	83,592
	<hr/>	<hr/>	<hr/>	<hr/>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2018.

THE BRITISH GRASSLAND SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

	31.12.18 £	31.12.17 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	13,293	14,055
Deposit account interest	788	460
	<u>14,081</u>	<u>14,515</u>
Charitable activities		
Publications	89,734	89,321
Subscriptions and fees	38,885	36,565
Meetings and events	39,190	37,409
Demonstrating and events	11,000	7,175
Other income	10,467	10,128
	<u>189,276</u>	<u>180,598</u>
Total incoming resources	203,357	195,113
EXPENDITURE		
Other trading activities		
Staging events	6,875	5,031
Charitable activities		
Publication costs	28,196	30,016
Demonstrations and training	1,298	515
Meeting and events	35,073	32,891
	<u>64,567</u>	<u>63,422</u>
Support costs		
Governance costs		
Wages	80,205	76,721
Social security	4,702	4,464
Pensions	3,208	3,005
Carried forward	88,115	84,190

This page does not form part of the statutory financial statements

THE BRITISH GRASSLAND SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

	31.12.18	31.12.17
	£	£
Governance costs		
Brought forward	88,115	84,190
Auditors' remuneration for non audit work	2,617	2,550
Cost of council	747	973
Office costs	15,874	14,110
Depreciation of tangible fixed assets	861	336
	<hr/>	<hr/>
	108,214	102,159
	<hr/>	<hr/>
Total resources expended	179,656	170,612
	<hr/>	<hr/>
Net income before gains and losses	23,701	24,501
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(39,676)	75,066
	<hr/>	<hr/>
Net (expenditure)/income	<u>(15,975)</u>	<u>99,567</u>