THE NEW PHYTOLOGIST FOUNDATION

England & Wales · Charity number 1154867

Details

Other names	THE NEW PHYTOLOGIST TRUST
Status	Registered
Legal form	Charitable company
Company number	08789102
Registered	2013-12-04
Register	View on the Charity Commission register

Contact

Address	Lancaster University Furness College Main B Floor B089 Bailrigg Lancaster
Phone	01524 594691
Email	newphytol@lancaster.ac.uk
Website	www.newphytologist.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT BY ADVANCING AND DISSEMINATING KNOWLEDGE AND STIMULATING RESEARCH IN THE FIELD OF BOTANICAL SCIENCE

Activities: TO PROMOTE PLANT SCIENCE BY PUBLISHING LEARNED JOURNALS, INCLUDING NEW PHYTOLOGIST. FUNDING EDUCATION AND TRAINING IN THE BROAD AREA OF PLANT SCIENCES. SUPPORTING DEFINED GROUPS AND MAKING GRANTS TO ORGANISATIONS THAT FALL WITHIN THE GENERAL REMIT OF THE TRUST.SPONSORING SYMPOSIA AND OTHER SCIENTIFIC MEETINGS WITH THEMES RELEVANT TO THE WORK OF THE TRUST.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,190,781	£1,837,156	£4,660,117	13
2023-12-31	£2,029,869	£1,769,695	£4,083,136	12
2022-12-31	£1,633,800	£1,478,341	£3,667,053	12
2021-12-31	£1,367,016	£1,061,471	£3,913,874	12
2020-12-31	£1,424,139	£1,091,803	£3,312,841	12

Trustees

Name	Role	Appointed
PROF KEITH LINDSAY	Chair	2013-12-03
Dr RICHARD JAMES NORBY		2013-12-03
Leslie Ross		2016-12-02
Miriam Maus		2022-03-07
PROFESSOR ANNE ELISABETH OSBOURN		2013-12-03
PROFESSOR SIMON HISCOCK		2017-06-30
Prof Maria Harrison		2014-10-01
Prof. Wenbo Ma		2026-01-28
Prof. YOSELIN BENITEZ ALFONSO		2026-01-28
Professor Dale Sanders		2022-01-25
Professor Maarja Opik		2025-01-01
Professor Peter Atkinson		2019-02-01

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THE NEW PHYTOLOGIST FOUNDATION

England & Wales - Charity number 1154867

Accounts

Charity registration number 1154867

Company registration number 08789102 (England and Wales)

THE NEW PHYTOLOGIST FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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COMPANIES HOUSE

THE NEW PHYTOLOGIST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof K Lindsey - Chairman Prof L Dolan Prof M Harrison Prof AM Hetherington (resigned 1 January 2025) Prof RJ Norby Prof A Osbourn Mr L Ross - Treasurer Prof S Hiscock Prof P Atkinson Ms M Maus Prof D Sanders Prof M Öpik (appointed 1 January 2025)
Charity number	1154867
Company number	08789102
Registered office	The New Phytologist Foundation Central Office Furness Main, B floor, Office B089 Furness College, Lancaster University Lancaster Lancashire LA1 4YG
Auditor	Riverside Accountancy Lancaster Limited Suite 2, 2 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SU
Bankers	Barclays Bank PLC 38 Market Street Lancaster LA1 4HR
Accountants	J A Fell & Co 40 Hoghton Street Southport PR9 0PQ

THE NEW PHYTOLOGIST FOUNDATION

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THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details

The New Phytologist Foundation remains an incorporated charitable company (company number 08789102, charity registration number 1154867). Charitable objectives, organisational structure and procedures continue as described in the Report for 2023.

Recruitment, Appointment, Induction and Training of new Trustees

New Trustees are appointed as required by the existing Board of Trustees. Prior to appointment, new Trustees must have been editors of New Phytologist Foundation journals, or have direct experience of science publishing, academic research or charity finance/law. They will therefore, upon appointment, have a good working understanding of the operational structure of the Foundation. Any further induction and training is provided by the existing Board of Trustees as required.

Organisational Structure

The Trustees are responsible for reviewing and approving budgets and delegate responsibility for achieving budgets to the relevant managerial staff in the journal office. The Board makes strategic decisions about new charitable and business initiatives and ensures they are financially and legally sound.

General

The Trustees met twice in 2024, on 10 May and 26 November at the offices of Brewin Dolphin, Manchester, UK and the Surgeon's Quarter, Edinburgh, UK, respectively. The meetings were chaired by Professor Keith Lindsey.

During 2024 the Trustees authorised charitable expenditure of £1,819,746 (2023 - £1,750,120) including grants for the promotion of plant science research and scholarship, the sponsorship of scientific and educational meetings and towards support for widening access to its publications. In connection with the latter activity, the Foundation's journal *New Phytologist* was made available to over 5,000 institutions through the Wiley-Blackwell licensed sales programme and a further 4,514 libraries in low-income countries have access through philanthropic initiatives. A proportion of journal content was made accessible free of charge on publication and all journal content is free to access 12 months after publication. *Plants, People, Planet* is freely accessible to all readers without the need for a subscription.

Journals

New Phytologist's Impact Factor for 2023 was 8.3, CiteScore was 17.6, and Journal Citation Indicator was 2.13, maintaining the journal's position among leading scholarly publications in the Plant Sciences category of the Journal Citation Report®. *New Phytologist*'s high reputation helped to attract a record number of papers to the journal. A total of 815 articles, covering over 10,000 pages were published.

2024 saw the sixth volume year of *Plants, People, Planet*, the Foundation's fully Open Access online journal

Income

Wiley reported total revenue to *New Phytologist* in 2024 of £2,393,982 (£2,313,807 in 2023). Total revenue to *Plants, People, Planet* was £229,933 (147,463 in 2023). Income to the Foundation, based on the financial agreement with Wiley, amounts to £2,034,343 (2023: £1,929,006).

Net income generated by investments was £51,036 (2023 - £40,840) and interest receivable was £27,426, a total of £78,462, compared with £57,964 in 2023.

Expenditure

The annual meeting of the *New Phytologist* Editors was held in Dublin, Ireland on 12 and 13 April 2024.The Editors of *Plants, People, Planet* met on 6 December 2024 in Manchester, UK.

The fifth Next Generation Scientists Symposium was held on 5–8 June 2024 at Duke University, Durham, NC USA. In total 120 In-person delegates attended the event, including 30 speakers, mentors and panel discussants.

The 46th New Phytologist Symposium: Stomata took place in Kaifeng, China on 21–24 October 2024. Over 300 delegates attended, including 27 speakers.

The 45th New Phytologist symposium: Ecological and evolutionary consequences of plant–fungal invasions took place at the University of Campinas, Brazil, on 26–29 June 2024. A total of 91 delegates participated, including 28 speakers.

The Foundation contributed £169,093 to meeting costs, including registration, accommodation costs, and travel grants participants.

Two New Phytologist Workshops (NPW) took place in 2024:

- 32nd NPW: 'Federating research in red algae in the omic era', 28-30 October 2024 in Reitrain, Germany.
- 'Innovations in plant biology from India', 16-20 October 2024 in Bengaluru, India.

Costs of the Central Office at Lancaster University in 2024 amounted to £919,495 compared with £928,145 in 2023. Costs in support of the *New Phytologist* Editor-in-Chief, Professor Alistair Hetherington, at Bristol University, came to £26,734.

The value of Tansley grants and prizes awarded in 2024 was £37,173 compared with £53,801 in the previous year. The major item of charitable expenditure, £459,739, was in grants to support botanical research in the laboratories of those currently serving as Editors and Co-Editors of *New Phytologist* and *Plants, People, Planet.* The corresponding figure for 2023 was £484,795.

Investments

The total value of the Foundation's investments at 31 December 2024 was £2,806,187 (Brewin Dolphin portfolio) compared with £2,541,430 in 2023. The Foundation does not wish to directly profit from, or provide capital to, activities that are materially inconsistent with the research it promotes in the areas of plant, microbial and environmental sciences. To that end the majority of the Foundation's assets are direct investments which readily allow implementation of ethical investment policies, ethical exclusions and the integration of ESG factors into investment management. For example, The Foundation does not invest in any company that derives more than 5% of its revenues from tobacco, gambling, non-military firearms or high-interest rate lending, nor does it allow investments in companies that derive more than 5% of revenue from tar sands or thermal coal due to the climate change crises.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. They confirmed the following objectives and obligations that were agreed in 2013, further updated in 2018 to include reference to the publication of the journal *Plants, People, Planet:*

To promote plant science by:

- Publishing learned journals, including *New Phytologist* and *Plants, People, Planet.*

- Funding education and training in the broad area of plant sciences.

- Supporting defined groups and making grants to organisations that fall withing the general remit of the Foundation.

- To appoint an Executive Editor, and Managing Editors to work with the Editorial Boards and Editorial Offices of its journals to establish an ethical and sustainable publishing strategy, to ensure adequate systems of financial control and risk management, and to provide appropriate human and financial resources.

- To appoint the Treasurer, the Chair of the Board of Trustees, and to maintain membership of the Board representing eminent plant scientists and others with appropriate charitable, publishing and academic experience, to reflect the origins and activity of the Foundation's journals.

The Trustees have reviewed the results of 2024 and are satisfied that these objectives have been fully met.

Risk Management

The Trustees actively review on a regular basis the major risks that the charity faces. The main source of financial risk to the New Phytologist Foundation relates to publishing income derived from the journals *New Phytologist* and *Plants, People, Planet*. The main risks identified are:

- The uncertain future of academic publishing, primarily the implications of the ongoing transition to Open Access publishing for hybrid journals, such as *New Phytologist*, and the associated impact on traditional subscription revenues. While *New Phytologist* benefits from 'transformational agreements' implemented and managed by the contracted publisher, Wiley, income is less predictable than in earlier periods as authors, institutions and funders navigate towards new publishing models.
- There is further uncertainty with respect to the level of Open Access income for fully Open Access journals, such as *Plants, People, Planet*, in comparison to journals published under the traditional subscription model, where subscription arrangements, and, consequently, income, may be estimated with greater certainty.
- The restrictions on funding for university libraries, which may cause subscription cancellations. Subscription attrition is also a risk due to increasing Open Access uptake.

The Trustees believe that maintaining reserves at appropriate levels, combined with an annual review of all the controls over key financial systems, will ensure that sufficient resources are available in the event of adverse conditions. The Trustees have also established systems to mitigate the significant risks.

Reserves

The Trustees' reserves policy is to hold total reserves to meet 1–2 year's expenditure which, based on the 2024 accounts, is a minimum of £1,837,156. At the end of 2024, reserves (cash at bank plus investments) stood at approximately £4,359,085. All funds are unrestricted. The Trustees have given due consideration to current levels of reserves and are satisfied that current reserve levels are appropriate, particularly in light of the transition from subscription to Open Access income models referred to above.

Future developments

The Foundation has made significant investment in future strategic planning, for example, both journals have initiated 'Task & Finish' groups with the sole objective of identifying strategic projects to see these through to completion. Examples include the launch of *New Phytologist*'s Transformative Plant Biotechnology section, and continued efforts to develop resources and support for researchers across the geographical spread of the journal's readership. At *Plants, People, Planet*, new article types have been developed and will be launched in 2025. Across the Foundation's events programme, symposia and workshops are due to take place in in 2025–26, and the Trustees will continue consider the events programme beyond this throughout 2025. The international Open Access landscape, and uptake of Open Access at *New Phytologist,* is a key factor in future developments, and a key focus of the Trustees. Potential new initiatives and publishing ventures are also being pursued.

Professor Alistair Hetherington stepped down as Editor-in-Chief of *New Phytologist* at the end of 2024. Professor Maarja Öpik was appointed in Autumn 2024, to ensure a sufficient handover period.

Wiley currently holds the contract to publish *New Phytologist* on behalf of the New Phytologist Foundation, however, this is due to expire at the end of 2025. Consequently, in 2024 a Request for Proposals (RfP) process was initiated with a view to securing and agreeing a new contract before the end of the year. A number of proposals were received and considered, and Wiley reappointed with contract negotiations expected to conclude in autumn 2025.

Key performance indicators

The Foundation considers a number of Key performance indicators (KPIs), including readership, citations, submission levels across both journals, subscription and open access income. Across the events programme, the Trustees consider delegate application and registration numbers, feedback and journal outcomes as crucial KPIs.

Going concern

The Trustees are satisfied that the New Phytologist Foundation remains a going concern. The rationale for this decision is based upon a thorough examination of reserves and income expected in 2025. Funds are available to cover all anticipated costs for at least 12 months following the signature of these financial statements. Cashflow forecasts and predicted revenue streams have been considered and as such the Trustees are confident that the Foundation is in a good position to meet liabilities as they fall due over the coming 12 months.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The New Phytologist Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Disclosure of Information to Auditors

The Trustees of the charity who held office at the date of this annual report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approval

This report was approved by the Board of Trustees on 10 May 2025 and signed on its behalf by

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Prof Keith Lindsey
Chairman
New Phytologist Foundation

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Opinion

We have audited the financial statements of The New Phytologist Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Review of trustees' minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to no cash handled and the good controls in place within the organisation.
- A review of journal entries and consideration of their appropriateness was carried out throughout the audit.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lyndsay Nicholson FCA
Riverside Accountancy Lancaster Limited
Chartered Accountants
Statutory Auditor

12 May 2025

Suite 2, 2 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SU

Riverside Accountancy Lancaster Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	2,112,319	1,971,905
Investments	4	78,462	57,964
Total income		2,190,781	2,029,869
Expenditure on:			
Raising funds			
Investment management	5	17,410	19,575
Charitable activities			
Journal Expenditure	6	1,650,653	1,634,650
Symposia Expenditure	6	169,093	115,470
Total charitable expenditure		1,819,746	1,750,120
Total expenditure		1,837,156	1,769,695
Operational surplus		353,625	260,174
Net gains/(losses) on investments	10	223,356	155,909
Net income for the year/ Net movement in funds		576,981	416,083
Fund balances at 1 January 2024		4,083,136	3,667,053
Fund balances at 31 December 2024		4,660,117	4,083,136

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW PHYTOLOGIST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	11		2,806,187		2,541,430
Current assets					
Debtors	13	1,196,505		973,046	
Cash at bank and in hand		1,552,898		732,380	
		2,749,403		1,705,426	
Creditors: amounts falling due within one year	14	(895,473)		(163,720)	
Net current assets			1,853,930		1,541,706
Total assets less current liabilities			4,660,117		4,083,136
Income funds					
Unrestricted funds			4,660,117		4,083,136
			4,660,117		4,083,136

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors 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 trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 May 2025.

Prof Keith Lindsey
Chairman
New Phytologist Foundation

Company Registration No. 08769102

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		861,919		(96,459)
Investing activities					
Purchase of investments		(897,907)		(995,197)	
Proceeds on disposal of investments		890,472		856,455	
Cash movement in investment portfolio		(33,966)		107,407	
Net cash used in investing activities			(41,401)		(31,335)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			820,518		(127,794)
Cash and cash equivalents at beginning of year			732,380		860,173
Cash and cash equivalents at end of year			1,552,898		732,380

THE NEW PHYTOLOGIST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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1 Accounting policies

Charity information

The New Phytologist Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The New Phytologist Foundation Central Office, Furness Main, B floor, Office B089, Furness College, Lancaster University, Lancaster, Lancashire, LA1 4YG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

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 are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net *income/(expenditure) for the year. Transaction costs are expensed as incurred.*

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Journal Income 2024	Symposia Income 2024	Total 2024	Journal Income 2023	Symposia Income 2023	Total 2023
	£	£	£	£	£	£
Wiley	2,034,343	65,936	2,100,279	1,929,006	31,345	1,960,351
JSTOR	12,040	-	12,040	11,554	-	11,554
	2,046,383	65,936	2,112,319	1,940,560	31,345	1,971,905

4 Investments

	2024	2023
	£	£
Dividends received	51,036	40,840
Interest receivable	27,426	17,124
	78,462	57,964

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	17,410	19,575
	17,410	19,575

6 Charitable activities

	Journal Expenditure 2024	Symposia Expenditure 2024	Total 2024	Journal Expenditure 2023	Symposia Expenditure 2023	Total 2023
	£	£	£	£	£	£
Staff costs	815,592	-	815,592	753,846	-	753,846
Lancaster rent	14,580	-	14,580	12,147	-	12,147
Stationery and printing	605	-	605	660	-	660
Telephone and communications	2,041	-	2,041	2,539	-	2,539
Office space	-	-	-	471	-	471
Furniture, equipment and hardware	4,474	-	4,474	5,014	-	5,014
Miscellaneous expenses	6,753	-	6,753	3,899	-	3,899
Advertising	2,216	-	2,216	493	-	493
Promotion and marketing	29,566	-	29,566	66,722	-	66,722
Development	6,314	-	6,314	42,655	-	42,655
Training expenses	2,687	-	2,687	1,715	-	1,715
Staff travel	4,777	-	4,777	6,989	-	6,989
Website design and maintenance	29,890	-	29,890	14,873	-	14,873
Bristol salaries and office	26,734	-	26,734	-	-	-
Editors and advisors business meetings	108,798	-	108,798	110,474	-	110,474
Trustees meetings	16,336	-	16,336	16,119	-	16,119
Tansley reviews	10,520	-	10,520	9,362	-	9,362
Workshops	37,776	-	37,776	29,635	-	29,635
Tansley grants: prizes, awards and support	37,173	-	37,173	53,801	-	53,801
Contributions to trustees' and editors' institutions	459,739	-	459,739	484,795	-	484,795
Symposia expenditure	-	169,093	169,093	-	115,470	115,470
	1,616,571	169,093	1,785,664	1,616,209	115,470	1,731,679
Share of support costs (see note 7)	12,033	-	12,033	6,175	-	6,175
Share of governance costs (see note 7)	22,049	-	22,049	12,266	-	12,266
	1,650,653	169,093	1,819,746	1,634,650	115,470	1,750,120

7 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Subscriptions	1,516	-	1,516	238	Usage
Bank charges	6,744	-	6,744	4,498	Usage
Currency conversion gains/(losses)	3,773	-	3,773	1,439	Usage
Audit fees	-	3,500	3,500	3,500	Governance
Accountancy	-	3,289	3,289	3,423	Governance
Legal and professional	-	15,260	15,260	5,343	Governance
	12,033	22,049	34,082	18,441	
Analysed between					
Charitable activities	12,033	22,049	34,082	18,441	

Governance costs includes payments to the auditors of £3,500 (2023- £3,500) for audit fees.

8 Trustees

In respect of their duties as trustees, the trustees received no emoluments in the period other than reimbursement of the costs incurred, amounting to £17,014 (2023 - £16,119).

There were no other related party transactions in the period (2023 - none).

9 Employees

The Foundation provides funds to employ, through the Universities of Lancaster and Bristol, a staff of 13 persons on average (2023 - 12) , who provide assistance to the editors in the performance of their duties. Salary costs reimbursed to the relevant universities totalled £830,326 (2023 - £753,846). One employee earned more than £60,000.

Employment costs	2024	2023
	£	£
Lancaster salaries	815,592	753,846
Bristol salaries	14,734	-
	830,326	753,846

THE NEW PHYTOLOGIST FOUNDATION

England & Wales - Charity number 1154867

Accounts

Charity registration number 1154867

Company registration number 08789102 (England and Wales)

THE NEW PHYTOLOGIST FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE NEW PHYTOLOGIST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof K Lindsey - Chairman Prof L Dolan Mr ARM Campbell (resigned 24 Nov 2023) Prof M Harrison Prof AM Hetherington Prof RJ Norby Prof A Osbourn Mr L Ross - Treasurer Prof S Hiscock Prof P Atkinson Ms M Maus Prof D Sanders
Charity number	1154867
Company number	08789102
Registered office	The New Phytologist Foundation Central Office Furness Main, B floor, Office B089 Furness College, Lancaster University Lancaster Lancashire LA1 4YG
Auditor	Riverside Accountancy Lancaster Limited Riverside Offices Second Floor 26 St Georges Quay Lancaster LA1 1RD
Bankers	Barclays Bank PLC 38 Market Street Lancaster LA1 4HR
Accountants	J A Fell & Co 40 Hoghton Street Southport PR9 0PQ

THE NEW PHYTOLOGIST FOUNDATION

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THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

The New Phytologist Foundation remains an incorporated charitable company (company number 08789102, charity registration number 1154867). Charitable objectives, organisational structure and procedures continue as described in the Report for 2022.

Recruitment, Appointment, Induction and Training of new Trustees

New Trustees are appointed as required by the existing Board of Trustees. Prior to appointment, new Trustees must have been editors of New Phytologist Foundation journals, or have direct experience of science publishing, academic research or charity finance/law. They will therefore, upon appointment, have a good working understanding of the operational structure of the Foundation. Any further induction and training is provided by the existing Board of Trustees as required.

Organisational Structure

The Trustees are responsible for reviewing and approving budgets and delegate responsibility for achieving budgets to the relevant managerial staff in the journal office. The Board makes strategic decisions about new charitable and business initiatives and ensures they are financially and legally sound.

General

The Trustees met twice in 2023, on 5 May and 13 November at the Royal College of Physicians of Edinburgh, Edinburgh and the Royal Geographical Society in London, respectively. The meetings were chaired by Professor Keith Lindsey.

During 2023 the Trustees authorised charitable expenditure of £1,750,120 (2022 - £1,462,070) including grants for the promotion of plant science research and scholarship, the sponsorship of scientific and educational meetings and towards support for widening access to its publications. In connection with the latter activity, the Foundation's journal New Phytologist was made available to over 9,000 institutions through the Wiley-Blackwell licensed sales programme and a further 4,327 libraries in low-income countries have access through philanthropic initiatives. A proportion of journal content was made accessible free of charge on publication and all journal content is free to access 12 months after publication. Plants, People, Planet is freely accessible to all readers without the need for a subscription.

Journals

New Phytologist's Impact Factor for 2022 was 9.4, CiteScore was 17.6, and Journal Citation Indicator was 2.14, maintaining the journal's position among leading scholarly publications in the Plant Sciences category of Clarivate's Journal Citation Report®. *New Phytologist's* high reputation helped to attract a record number of research papers to the journal. A total of 801 articles, covering over 10,044 were published.

2023 saw the fifth volume year of *Plants, People, Planet*, the Foundation's fully Open Access online journal. Plants, People, Planet published 6 issues in 2023, containing 105 articles covering over 1,000 pages, which attracted healthy readership. Plants, People, Planet's Impact Factor for 2022 was 5.1, CiteScore was 8.5, and Journal Citation Indicator was 1.13.

Income

Wiley reported total revenue to *New Phytologist* in 2023 of £2,313,807 (£1,961,955 in 2022). Income to the Foundation, based on the financial agreement with Wiley, amounts to £1,929,006 (2022 £1,587,164).

Net income generated by investments was £40,840 (2022 - £33,949) and interest receivable was £17,123, a total of £57,964 compared with £34,270 in 2022.

Expenditure

The annual meeting of the New Phytologist Editors was held in Glasgow on 21 and 22 April 2023. The Editors of Plants, People, Planet did not meet in person in 2023.

The fifth Next Generation Scientists Symposium was held on 5–7 July 2023 at the National University of Singapore, Singapore. In total, 98 in person delegates attended the event, alongside 31 speakers, mentors and panel discussants. The Foundation contributed £115,470 to meeting costs, including registration, accommodation costs, and travel grants for all participants.

Three New Phytologist Workshops (NPW) took place in 2023:

- 27th NPW: 'Coordinating and Synthesizing Tropical Forest Root Trait Studies: Understanding belowground NPP, root responses to global change, and nutrient acquisition dynamics across tropical forests', March 2023. Barro Colorado Island, Panama. Postponed from 2020 due to Covid.
- 31st NPW: 'The Life and Death Decisions of Plant Cells', June 2023.Dublin, Ireland.
- 'Transformative Plant Biotechnology', September 2023. National Museum of Scotland, Edinburgh, UK.

Costs of the Central Office at Lancaster University in 2023 amounted to £928,145 compared with £791,809 in 2022. Costs in support of the *New Phytologist* Editor-in-Chief, Professor Alistair Hetherington, at Bristol University, came to £33,418 for 2022 and 2023.

The value of Tansley grants and prizes awarded in 2023 was £53,801 compared with £28,651 in the previous year. The major item of charitable expenditure, £484,795, was in grants to support botanical research in the laboratories of those currently serving as Editors and Co-Editors of *New Phytologist* and *Plants, People, Planet*. The corresponding figure for 2022 was £448,571.

Investments

The total value of the Foundation's investments at 31 December 2023 was £2,512,625 (Brewin Dolphin portfolio) compared with £2,217,975 in 2022. The Foundation does not wish to directly profit from, or provide capital to, activities that are materially inconsistent with the research it promotes in the areas of plant, microbial and environmental sciences. To that end the majority of the Foundation's assets are direct investments which readily allow implementation of ethical investment policies, ethical exclusions and the integration of ESG factors into investment management. For example, The Foundation does not invest in any company that derives more than 5% of its revenues from tobacco, gambling, non-military firearms or high-interest rate lending, nor does it allow investments in companies that derive more than 5% of revenue from tar sands or thermal coal due to the climate change crises.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. They confirmed the following objectives and obligations that were agreed in 2013, further updated in 2018 to include reference to the publication of the journal *Plants, People, Planet*:

- To promote plant science by:
  - Publishing learned journals, including *New Phytologist* and *Plants, People, Planet*.
  - Funding education and training in the broad area of plant sciences.
  - Supporting defined groups and making grants to organisations that fall within the general remit of the Foundation.
  - Sponsoring symposia and other scientific meetings with relevant themes.
- To produce a policy on the expenditure of Foundation funds, and to distribute funds in a manner consistent with the charitable aim of supporting plant science and the rules of the Charities Commission.

- To appoint an Executive Editor, and Managing Editors to work with the Editorial Boards and Editorial Offices of its journals to establish an ethical and sustainable publishing strategy, to ensure adequate systems of financial control and risk management, and to provide appropriate human and financial resources.

- To appoint the Treasurer, the Chair of the Board of Trustees, and to maintain membership of the Board representing eminent plant scientists and others with appropriate charitable, publishing and academic experience, to reflect the origins and activity of the Foundation's journals.

The Trustees have reviewed the results of 2023 and are satisfied that these objectives have been fully met.

Risk Management

The Trustees actively review on a regular basis the major risks that the charity faces. The main source of financial risk to the New Phytologist Foundation relates to publishing income derived from the journals *New Phytologist* and *Plants, People, Planet*. The main risks identified are:

- The uncertain future of academic publishing, primarily the implications of the ongoing transition to Open Access publishing for hybrid journals, such as *New Phytologist*, and the associated impact on traditional subscription revenues. While *New Phytologist* benefits from 'transformational agreements' implemented and managed by the contracted publisher, Wiley, income is less predictable than in earlier periods as authors, institutions and funders navigate towards new publishing models.
- There is further uncertainty with respect to the level of Open Access income for fully Open Access journals, such as *Plants, People, Planet*, in comparison to journals published under the traditional subscription model, where subscription arrangements, and, consequently, income, may ne estimated with greater certainty.
- The restrictions on funding for university libraries, which may cause subscription cancellations. Subscription attrition is also a risk due to increasing Open Access uptake.

The Trustees believe that maintaining reserves at appropriate levels, combined with an annual review of all the controls over key financial systems, will ensure that sufficient resources are available in the event of adverse conditions. The Trustees have also established systems to mitigate the significant risks.

Reserves

The Trustees' reserves policy is to hold total reserves to meet one year's expenditure which, based on the 2023 accounts, is around £1,750,000. At the end of 2023, reserves (cash at bank plus investments) stood at approximately £3,273,810. All funds are unrestricted. The Trustees have given due consideration to current levels of reserves and are satisfied that current reserve levels are appropriate, particularly in light of the transition from subscription to Open Access income models referred to above.

Future developments

The Foundation has made significant investment in future strategic planning, for example, both journals have initiated 'Task & Finish' groups with the sole objective of identifying strategic projects and see these through to completion. Initial tasks across both journals have been completed, such as the launch of the New Phytologist Now webinar series, the initiation of *New Phytologist's* Transformative Plant Biotechnology section, and continued efforts to develop resources and support for researchers across the geographical spread of the journal's readership. Additional resources to support the New Phytologist Forum have been made available, with the creation of a new post – Assistant Forum Editor, and a new program of outreach to authors based in China, based on Chinese-language social media activities. At Plants, People, Planet, new article types have been developed, and new cohort of Editorial Advisors appointed. Across the Foundation's events programme, symposia are due to take place in in 2024–25, and the Trustees will continue consider the events programme beyond this throughout 2024. The international Open Access landscape, and uptake of Open Access at *New Phytologist*, is a key factor in future developments, and a key focus of the Trustees.

Professor Alistair Hetherington will step down as Editor-in-Chief of *New Phytologist* at the end of 2024, The Trustees have commenced a recruitment process to secure a successor and within a timeframe that will allow for an overlap in appointments to minimise impact on the journal.

Wiley currently holds the contract to publish *New Phytologist* on behalf of the New Phytologist Foundation. This contract is due to expire at the end of 2025, the Trustees have authorised a Request for Proposals (RfP) process, with a view to securing and agreeing a new contract before the end of 2024.

Key performance indicators

The Foundation considers a number of Key performance indicators (KPIs), including readership, citations, submission levels across both journals, subscription and open access income. Across the events programme, the Trustees consider delegate application and registration numbers, feedback and journal outcomes as crucial KPIs.

Going concern

The Trustees are satisfied that the New Phytologist Foundation remains a going concern. The rationale for this decision is based upon a thorough examination of reserves and income expected in 2024. Funds are available to cover all anticipated costs for at least 12 months following the signature of these financial statements. Cashflow forecasts and predicted revenue streams have been considered and as such the Trustees are confident that the Foundation is in a good position to meet liabilities as they fall due over the coming 12 months.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The New Phytologist Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The Trustees of the charity who held office at the date of this annual report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approval

This report was approved by the Board of Trustees on 10 May 2024 and signed on its behalf by

Prof Keith Lindsey
Chairman
New Phytologist Foundation

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Opinion

We have audited the financial statements of The New Phytologist Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Review of trustees' minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to no cash handled and the good controls in place within the organisation.
- A review of journal entries and consideration of their appropriateness was carried out throughout the audit.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lyndsay Nicholson ACA
Riverside Accountancy Lancaster Limited
Chartered Accountants
Statutory Auditor

10 May 2024

Riverside Offices
Second Floor
26 St Georges Quay
Lancaster
LA1 1RD

Riverside Accountancy Lancaster Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	3	1,971,905	1,599,530
Investments	4	57,964	34,270
Total income		2,029,869	1,633,800
Expenditure on:			
Raising funds			
Investment management	5	19,575	16,271
Charitable activities			
Journal Expenditure	6	1,634,650	1,378,400
Symposia Expenditure	6	115,470	83,670
Total charitable expenditure		1,750,120	1,462,070
Total expenditure		1,769,695	1,478,341
Operational surplus		260,174	155,459
Net gains/(losses) on investments	10	155,909	(402,280)
Net income/(expenditure) for the year/ Net movement in funds		416,083	(246,821)
Fund balances at 1 January 2023		3,667,053	3,913,874
Fund balances at 31 December 2023		4,083,136	3,667,053

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW PHYTOLOGIST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**11**		2,541,430		2,354,187
Current assets					
Debtors	**13**	973,046		595,679	
Cash at bank and in hand		732,380		860,173	
		1,705,426		1,455,852	
Creditors: amounts falling due within one year	**14**	(163,720)		(142,986)	
Net current assets			1,541,706		1,312,866
Total assets less current liabilities			4,083,136		3,667,053
Income funds					
Unrestricted funds			4,083,136		3,667,053
			4,083,136		3,667,053

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors 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 trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 May 2024

Prof Keith Lindsey
Chairman
New Phytologist Foundation

Company Registration No. 08789102

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**15**		(96,459)		(63,147)
Investing activities					
Purchase of investments		(995,197)		(967,428)	
Proceeds on disposal of investments		856,455		1,007,244	
Cash movement in investment portfolio		107,407		(57,174)	
Net cash used in investing activities			(31,335)		(17,358)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(127,794)		(80,505)
Cash and cash equivalents at beginning of year			860,173		940,676
Cash and cash equivalents at end of year			732,380		860,173

1 Accounting policies

Charity information

The New Phytologist Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The New Phytologist Foundation Central Office, Furness Main, B floor, Office B089, Furness College, Lancaster University, Lancaster, Lancashire, LA1 4YG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

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 are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Journal Income 2023	Symposia Income 2023	Total 2023	Journal Income 2022
	£	£	£	£
Wiley	1,929,006	31,345	1,960,351	1,587,164
JSTOR	11,554	-	11,554	12,366
	1,940,560	31,345	1,971,905	1,599,530

4 Investments

	2023	2022
	£	£
Dividends received	40,840	33,949
Interest receivable	17,124	321
	57,964	34,270

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	19,575	16,271
	19,575	16,271

6 Charitable activities

	Journal Expenditure 2023	Symposia Expenditure 2023	Total 2023	Journal Expenditure 2022	Symposia Expenditure 2022	Total 2022
	£	£	£	£	£	£
Staff costs	753,846	-	753,846	673,048	-	673,048
Lancaster rent	12,147	-	12,147	3,913	-	3,913
Stationery and printing	660	-	660	490	-	490
Telephone and communications	2,539	-	2,539	1,694	-	1,694
Office space	471	-	471	2,424	-	2,424
Furniture, equipment and hardware	5,014	-	5,014	4,041	-	4,041
Miscellaneous expenses	3,899	-	3,899	3,363	-	3,363
Advertising	493	-	493	1,897	-	1,897
Promotion and marketing	66,722	-	66,722	35,092	-	35,092
Development	42,655	-	42,655	27,377	-	27,377
Training expenses	1,715	-	1,715	2,918	-	2,918
Staff travel	6,989	-	6,989	7,183	-	7,183
Website design and maintenance	14,873	-	14,873	14,634	-	14,634
Bristol salaries	-	-	-	33,418	-	33,418
Editors and advisors business meetings	110,474	-	110,474	42,110	-	42,110
Trustees meetings	16,119	-	16,119	13,734	-	13,734
Tansley reviews	9,362	-	9,362	4,714	-	4,714
Workshops	29,635	-	29,635	16,051	-	16,051
Tansley grants: prizes, awards and support	53,801	-	53,801	23,937	-	23,937
Contributions to trustees' and editors' institutions	484,795	-	484,795	448,571	-	448,571
Symposia expenditure	-	115,470	115,470	-	83,670	83,670
	1,616,209	115,470	1,731,679	1,360,609	83,670	1,444,279
Share of support costs (see note 7)	6,175	-	6,175	8,386	-	8,386
Share of governance costs (see note 7)	12,266	-	12,266	9,405	-	9,405
	1,634,650	115,470	1,750,120	1,378,400	83,670	1,462,070

7 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Subscriptions	238	-	238	1,729	Usage
Bank charges	4,498	-	4,498	3,167	Usage
Currency conversion gains/(losses)	1,439	-	1,439	3,490	Usage
Audit fees	-	3,500	3,500	3,500	Governance
Accountancy	-	3,423	3,423	3,357	Governance
Legal and professional	-	5,343	5,343	2,548	Governance
	6,175	12,266	18,441	17,791	
Analysed between					
Charitable activities	6,175	12,266	18,441	17,791	

Governance costs includes payments to the auditors of £3,500 (2022- £3,500) for audit fees.

8 Trustees

In respect of their duties as trustees, the trustees received no emoluments in the period other than reimbursement of the costs incurred, amounting to £16,119 (2022 - £13,734).

There were no other related party transactions in the period (2022 - none).

9 Employees

The Foundation provides funds to employ, through the Universities of Lancaster and Bristol, a staff of 12 persons on average (2022 - 12) , who provide assistance to the editors in the performance of their duties. Salary costs reimbursed to the relevant universities totalled £753,846 (2022 - £706,466). One employee earned more than £60,000.

Employment costs	2023	2022
	£	£
Lancaster salaries	753,846	673,048
Bristol salaries	-	33,418
	753,846	706,466

10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on sale of investments	155,909	(402,280)

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2023	2,217,975	-	136,212	2,354,187
Additions	995,197		-	995,197
Valuation changes	138,359	-	-	138,359
Gain/(Loss) on sale	17,550	-	-	17,550
Cash movement	-		(107,407)	(107,407)
Disposals	(856,455)	-	-	(856,455)
At 31 December 2023	2,512,626	-	28,805	2,541,431
Carrying amount				
At 31 December 2023	2,512,626	-	28,805	2,541,431
At 31 December 2022	2,217,975	-	136,212	2,354,187

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	923,535	557,305
Equity instruments measured at cost less impairment	2,541,430	2,354,187
Carrying amount of financial liabilities		
Measured at amortised cost	163,720	142,986

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Wiley	910,801	545,105
Jstor	11,554	11,746
VAT repayment	-	15,892
Other debtors	1,180	454
Prepayments and accrued income	49,511	22,482
	973,046	595,679

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	26,456	34,954
Other creditors	10,495	1,054
Accruals and deferred income	126,769	106,978
	163,720	142,986

15 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	416,083	(246,821)
Adjustments for:		
(Gain)/loss on disposal of investments	(17,550)	133,492
Cash in lieu of investments	-	(7)
Timing differences on investments	-	(1)
Fair value losses/(gains) on investments	(138,359)	268,475
Movements in working capital:		
(Increase) in debtors	(377,367)	(297,283)
Increase in creditors	20,734	78,998
Cash absorbed by operations	(96,459)	(63,147)

THE NEW PHYTOLOGIST FOUNDATION

England & Wales - Charity number 1154867

Accounts

Charity registration number 1154867

Company registration number 08789102 (England and Wales)

THE NEW PHYTOLOGIST FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE NEW PHYTOLOGIST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof K Lindsey - Chairman Prof L Dolan Mr ARM Campbell Prof M Harrison Prof AM Hetherington Prof RJ Norby Prof A Osbourn Mr L Ross - Treasurer Prof H Thomas (deceased 12 Jul 2022) Prof S Hiscock Prof P Atkinson Ms M Maus (appointed 7 Mar 2022) Prof D Sanders (appointed 25 Jan 2022)
Charity number	1154867
Company number	08789102
Registered office	The New Phytologist Foundation Central Office Furness Main, B floor, Office B089 Furness College, Lancaster University Lancaster Lancashire LA1 4YG
Auditor	Riverside Accountancy Lancaster Limited Riverside Offices Second Floor 26 St Georges Quay Lancaster LA1 1RD
Bankers	Barclays Bank PLC 38 Market Street Lancaster LA1 4HR
Accountants	J A Fell & Co 40 Hoghton Street Southport PR9 0PQ

THE NEW PHYTOLOGIST FOUNDATION

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THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative details

The New Phytologist Foundation remains an incorporated charitable company (company number 08789102, charity registration number 1154867). Charitable objectives, organisational structure and procedures continue as described in the Report for 2021.

Recruitment, Appointment, Induction and Training of new Trustees

New Trustees are appointed as required by the existing Board of Trustees. Prior to appointment, new Trustees must have been editors of New Phytologist Foundation journals, or have direct experience of science publishing, academic research or charity finance/law. They will therefore, upon appointment, have a good working understanding of the operational structure of the Foundation. Any further induction and training is provided by the existing Board of Trustees as required.

Organisational Structure

The Trustees are responsible for reviewing and approving budgets and delegate responsibility for achieving budgets to the relevant managerial staff in the journal office. The Board makes strategic decisions about new charitable and business initiatives and ensures they are financially and legally sound.

General

The Trustees met twice in 2022, on 31 May and 14 November at the Royal Society of Chemistry in London. The meetings were chaired by Professor Keith Lindsey.

During 2022 the Trustees authorised charitable expenditure of £1,462,070 (2021 - £1,045,406) including grants for the promotion of plant science research and scholarship, the sponsorship of scientific and educational meetings and towards support for widening access to its publications. In connection with the latter activity, the Foundation's journal *New Phytologist* was made available to over 9000 institutions through the Wiley-Blackwell licensed sales programme and a further 4304 libraries in low-income countries have access through philanthropic initiatives. A proportion of journal content was made accessible free of charge on publication and all journal content is free to access 12 months after publication. *Plants, People, Planet* is freely accessible to all readers without the need for a subscription.

Journals

New Phytologist's Impact Factor for 2021 was 10.323, CiteScore was 15.7, and Journal Citation Indicator was 2.3, maintaining the journal's position among leading scholarly publications in the Plant Sciences category of Clarivate's Journal Citation Report®. *New Phytologist*'s high reputation helped to attract a record number of research papers to the journal.

A total of 744 articles, covering over 9,000 pages, were published.

2022 saw the fourth volume year of *Plants, People, Planet*, the Foundation's fully Open Access online journal. *Plants, People, Planet* published 6 issues in 2022, containing 63 articles which attracted healthy readership. *Plants, People, Planet*'s Impact Factor for 2021 was 5.695, CiteScore was 5.1, and Journal Citation Indicator was 1.1.

Income

Wiley report total revenue to *New Phytologist* in 2022 amounted to £1,961,955 compared with £1,658,052 in 2021. Income to the Foundation, based on the financial agreement with the publisher, amounts to £1,587,164. The figure for 2021 was £1,328,660.

Net income generated by investments was £33,949 (2021 - £27,862). Reinvested interest and dividends totalled £33,949 and bank interest was £321 (2021 - £145). Total investment income amounted to £34,270 compared with £28,007 in 2021.

Expenditure

The annual meeting of the *New Phytologist* Editors was held at the University of Tartu, Estonia on 23 July 2022. The Editors of *Plants, People, Planet*, met on 8 December, at the Royal College of Physicians and Surgeons of Edinburgh, UK.

The fourth Next Generation Scientists Symposium was held 19–22 July 2022 at the University of Tartu, Estonia. 110 in-person delegates attended the event, alongside 12 speakers and panel discussants. The foundation contributed £83,670 to meeting costs, including registration and accommodation costs, and travel grants for all participants.

Two New Phytologist Workshops (NPW) took place in 2022:

- 30th NPW: 'The consequences of the root collaboration gradient: effects on plant communities and ecosystem functioning?'; March 2022, Liepzig, Germany
- 29th NPW: 'Forest Tree Drought Physiology Research Innovation Group'; May 2022, Boston, MA, USA

Costs of the Central Office at Lancaster University in 2022 amounted to £791,809 compared with £596,220 in 2021. Combined staff and running costs in support of the *New Phytologist* Editor-in-Chief, Professor Alistair Hetherington, at Bristol University, came to £33,418 compared with £26,734 for 2021.

The value of Tansley grants and prizes awarded in 2022 was £28,651 compared with £24,445 in the previous year. The major item of charitable expenditure, £448,571, was in grants to support botanical research in the laboratories of those currently serving as Editors and Co-Editors of *New Phytologist* and *Plants, People, Planet*. The corresponding figure for 2021 was £375,337.

Investments

The total value of the Foundation's investments was £2,217,975 (Brewin Dolphin portfolio) compared with £2,659,759 in 2021.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. They confirmed the following objectives and obligations that were agreed in 2013, further updated in 2018 to include reference to the publication of the journal *Plants, People, Planet*:

- To promote plant science by:
  - Publishing learned journals, including *New Phytologist* and *Plants, People, Planet*.
  - Funding education and training in the broad area of plant sciences.
  - Supporting defined groups and making grants to organisations that fall within the general remit of the Foundation.
  - Sponsoring symposia and other scientific meetings with relevant themes.
- To produce a policy on the expenditure of Foundation funds, and to distribute funds in a manner consistent with the charitable aim of supporting plant science and the rules of the Charities Commission.
- To appoint an Executive Editor, and Managing Editors to work with the Editorial Boards and Editorial Offices of its journals to establish an ethical and sustainable publishing strategy, to ensure adequate systems of financial control and risk management, and to provide appropriate human and financial resources.
- To appoint the Treasurer, the Chair of the Board of Trustees, and to maintain membership of the Board representing eminent plant scientists and others with appropriate charitable, publishing and academic experience, to reflect the origins and activity of the Foundation's journals.

The Trustees have reviewed the results of 2022 and are satisfied that these objectives have been fully met.

Risk Management

The Trustees actively review on a regular basis the major risks which the charity faces. The main risks identified are:

- The uncertain future of academic publishing, particularly the effect on prices and revenues of a transition from print to on-line only, and the implications of the Open Access movement, and associated impacts on subscription revenues.
- The restrictions in funding for university libraries.

The Trustees believe that maintaining reserves at appropriate levels, combined with an annual review of all the controls over key financial systems, will ensure that sufficient resources are available in the event of adverse conditions. The Trustees have also established systems to mitigate the significant risks.

Reserves

The Trustees' reserves policy is to hold total reserves to meet one year's expenditure which, based on the 2022 accounts, is around £1,478,000. At the end of 2022, reserves (cash at bank plus investments) stood at approximately £3,214,360. All funds are unrestricted. The Trustees have given due consideration to current levels of reserves and are satisfied that current reserve levels are appropriate, particularly in light of the transition from subscription to Open Access income models.

Future developments

The Foundation has invested much in future strategic planning, for example, both journals have initiated Task & Finish' groups with the sole objective to identify strategic projects and see these through to completion. Tasks across both journals are well underway, for example the New Phytologist Now webinar series, *New Phytologist's* Transformative Plant Biotechnology section, and developing resources and support for researchers across the geographical spread of the journal's readership. At *Plants, People, Planet*, a number of new article types are being developed, and new cohort of Editorial Advisors are being recruited. Across the Foundation's events programme, pending symposia will be scheduled in 2024-25, and the Trustees will continue consider the events programme beyond this throughout 2023. The international Open Access landscape, and uptake of Open Access at New Phytologist, is a key factor in future developments, and a key focus of the Trustees.

Key performance indicators

The Foundation considers a number of Key performance indicators (KPIs), including readership, citations, submission levels across both journals, subscription and open access income. Across the events programme, the Trustees consider delegate application and registration numbers, feedback and journal outcomes as crucial KPIs.

Going Concern

The Trustees are satisfied that the New Phytologist Foundation remains a going concern. The rationale for this decision is based upon a thorough examination of reserves and income expected in 2023. Funds are available to cover all anticipated costs for at least 12 months following the signature of these financial statements. Cashflow forecasts and predicted revenue streams have been considered and as such the Trustees are confident that the Foundation is in a good position to meet liabilities as they fall due over the coming 12 months.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The New Phytologist Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The Trustees of the charity who held office at the date of this annual report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approval

This report was approved by the Board of Trustees on 21/5/23 and signed on its behalf by

.....

Prof Keith Lindsey
Chairman
New Phytologist Foundation

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Opinion

We have audited the financial statements of The New Phytologist Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Review of trustees' minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to no cash handled and the good controls in place within the organisation.
- A review of journal entries and consideration of their appropriateness was carried out throughout the audit.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lyndsay Nicholson ACA
Riverside Accountancy Lancaster Limited
Chartered Accountants
Statutory Auditor

26/5/2023

Riverside Offices
Second Floor
26 St Georges Quay
Lancaster
LA1 1RD

Riverside Accountancy Lancaster Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Charitable activities	3	1,599,530	1,339,009
Investments	4	34,270	28,007
Total income		1,633,800	1,367,016
Expenditure on:			
Raising funds	5	16,271	16,065
Charitable activities			
Journal Expenditure	6	1,378,400	1,045,406
Symposia Expenditure	6	83,670	-
Total charitable expenditure		1,462,070	1,045,406
Total expenditure		1,478,341	1,061,471
Operational surplus		155,459	305,545
Net gains/(losses) on investments	10	(402,280)	295,488
Net (expenditure)/income for the year/ Net movement in funds		(246,821)	601,033
Fund balances at 1 January 2022		3,913,874	3,312,841
Fund balances at 31 December 2022		3,667,053	3,913,874

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW PHYTOLOGIST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		2,354,187		2,738,789
Current assets					
Debtors	13	595,679		298,396	
Cash at bank and in hand		860,173		940,677	
		1,455,852		1,239,073	
Creditors: amounts falling due within one year	14	(142,986)		(63,988)	
Net current assets			1,312,866		1,175,085
Total assets less current liabilities			3,667,053		3,913,874
Income funds					
Unrestricted funds			3,667,053		3,913,874
			3,667,053		3,913,874

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors 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 trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21/5/23

Prof Keith Lindsey
Chairman
New Phytologist Foundation

Company Registration No. 08789102

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(63,147)		343,831
Investing activities					
Purchase of investments		(967,428)		(909,761)	
Proceeds on disposal of investments		1,007,244		660,307	
Cash movement in investment portfolio		(57,174)		(12,341)	
Interest received		(321)		145	
Timing differences on investments		320		-	
Net cash used in investing activities			(17,358)		(261,651)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(80,505)		82,180
Cash and cash equivalents at beginning of year			940,677		858,497
Cash and cash equivalents at end of year			860,173		940,677

1 Accounting policies

Charity information

The New Phytologist Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The New Phytologist Foundation Central Office, Furness Main, B floor, Office B089, Furness College, Lancaster University, Lancaster, Lancashire, LA1 4YG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

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 are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Journal Income 2022 £	Journal Income 2021 £
Wiley	1,587,164	1,328,660
JSTOR	12,366	10,349
	1,599,530	1,339,009

4 Investments

	2022 £	2021 £
Dividends received	33,949	27,862
Interest receivable	321	145
	34,270	28,007

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management fees	16,271	16,065
	16,271	16,065

6 Charitable activities

	Journal Expenditure 2022 £	Symposia Expenditure 2022 £	Total 2022 £	Journal Expenditure 2021 £
Staff costs	673,048	-	673,048	517,906
Lancaster rent	3,913	-	3,913	6,705
Stationery and printing	490	-	490	126
Telephone and communications	1,694	-	1,694	1,504
Office space	2,424	-	2,424	2,824
Furniture, equipment and hardware	4,041	-	4,041	2,801
Miscellaneous expenses	3,363	-	3,363	3,972
Advertising	1,897	-	1,897	218
Promotion and marketing	35,092	-	35,092	14,928
Development	27,377	-	27,377	18,367
Training expenses	2,918	-	2,918	2,321
Staff travel	7,183	-	7,183	910
Website design and maintenance	14,634	-	14,634	10,992
Bristol salaries	33,418	-	33,418	26,734
Editors and advisors business meetings	42,110	-	42,110	2,753
Trustees meetings	13,734	-	13,734	11,271
Tansley reviews	4,714	-	4,714	9,216
Workshops	16,051	-	16,051	-
Tansley grants: prizes, awards and support	23,937	-	23,937	15,229
Contributions to trustees' and editors' institutions	448,571	83,670	532,241	375,337
	1,360,609	83,670	1,444,279	1,024,114
Share of support costs (see note 7)	8,386	-	8,386	14,377
Share of governance costs (see note 7)	9,405	-	9,405	6,915
	1,378,400	83,670	1,462,070	1,045,406

7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Treasurer - honorarium	-	-	-	5,000	Usage
Subscriptions	1,729	-	1,729	1,375	Usage
Bank charges	3,167	-	3,167	2,006	Usage
Currency conversion gains/(losses)	3,490	-	3,490	5,996	Usage
Audit fees	-	3,500	3,500	3,500	Governance
Accountancy	-	3,357	3,357	3,415	Governance
Legal and professional	-	2,548	2,548	-	Governance
	8,386	9,405	17,791	21,292	
Analysed between					
Charitable activities	8,386	9,405	17,791	21,292	

Governance costs includes payments to the auditors of £3,500 (2021- £3,500) for audit fees.

8 Trustees

In respect of his duties as honorary treasurer, Professor H Thomas received an honorarium of NIL (2021 - £5,000) and no reimbursement of costs incurred (2021 - NIL).

In respect of their duties as trustees, 7 trustees received no emoluments in the period other than reimbursement of the costs incurred, amounting to £13,734 (2020 - £11,271).

9 Employees

The Foundation provides funds to employ, through the Universities of Lancaster and Bristol, a staff of 12 persons on average (2021 - 12) , who provide assistance to the editors in the performance of their duties. Salary costs reimbursed to the relevant universities totalled £706,466 (2021 - £544,640). One employee earned more than £60,000.

Employment costs	2022	2021
	£	£
Lancaster salaries	673,048	517,906
Bristol salaries	33,418	26,734
	706,466	544,640

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Gain/(loss) on sale of investments	(402,280)	295,488

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2022	2,659,759	-	79,030	2,738,789
Additions	967,428		-	967,428
Valuation changes	(268,475)	-	-	(268,475)
Gain/(Loss) on sale	(133,492)	-	-	(133,492)
Cash movement	-		57,182	57,182
Disposals	(1,007,244)	-	-	(1,007,244)
At 31 December 2022	2,217,975	-	136,212	2,354,187
Carrying amount				
At 31 December 2022	2,217,975	-	136,212	2,354,187
At 31 December 2021	2,659,759	-	79,030	2,738,789

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	557,305	287,465
Equity instruments measured at cost less impairment	2,354,187	2,738,789
Carrying amount of financial liabilities		
Measured at amortised cost	142,986	63,988

13 Debtors

Amounts falling due within one year:	2022 £	2021 £
Wiley	545,105	277,116
Jstor	11,745	10,349
VAT repayment	15,892	6,165
Other debtors	455	-
Prepayments and accrued income	22,482	4,766
	595,679	298,396

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	34,954	3,241
Other creditors	1,054	1,054
Accruals and deferred income	106,978	59,693
	142,986	63,988

15 Cash generated from operations

	2022 £	2021 £
(Deficit)/surpus for the year	(246,821)	601,033
Adjustments for:		
Investment income recognised in statement of financial activities	(321)	(145)
(Gain)/loss on disposal of investments	133,492	(17,526)
Cash in lieu of investments	(7)	-
Timing differences on investments	320	-
Fair value losses/(gains) on investments	268,475	(277,963)
Movements in working capital:		
(Increase)/decrease in debtors	(297,283)	122,300
Increase/(decrease) in creditors	78,998	(83,869)
Cash (absorbed by)/generated from operations	(63,147)	343,831

THE NEW PHYTOLOGIST FOUNDATION

England & Wales - Charity number 1154867

Accounts

Charity Registration No. 1154867

Company Registration No. 08789102 (England and Wales)

THE NEW PHYTOLOGIST FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE NEW PHYTOLOGIST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof K Lindsey - Chairman Prof L Dolan Mr ARM Campbell Prof M Harrison Prof AM Hetherington Prof RJ Norby Prof A Osbourn Mr L Ross Prof H Thomas -Treasurer (deceased 12 Jul 2022) Prof S Hiscock Prof P Atkinson Dr C Dolder (resigned 12 June 2020) Miriam Maus (appointed 7 Mar 2022) Dale Sanders (appointed 25 Jan 2022)
Charity number	1154867
Company number	08789102
Registered office	Bailrigg House Lancaster University Lancaster Lancashire LA1 4YE
Auditor	Riverside Accountancy Lancaster Limited Riverside Offices Second Floor 26 St Georges Quay Lancaster LA1 1RD
Bankers	Barclays Bank PLC 38 Market Street Lancaster LA1 4HR
Accountants	J A Fell & Co 40 Hoghton Street Southport PR9 0PQ

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details

The New Phytologist Trust changed its title to the New Phytologist Foundation in 2020. It remains an incorporated charitable company (company number 08789102, charity registration number 1154867). All necessary bodies have been informed, and have approved of the change (Charity Commission, Companies House, HMRC). Charitable objectives, organisational structure and procedures continue as described in the Report for 2017.

The Foundation has made changes to its operational procedures in response to the covid crisis, as noted below where relevant to financial management and preparation of accounts.

Recruitment, Appointment, Induction and Training of new Trustees

New Trustees are appointed as required by the existing Board of Trustees. Prior to appointment, new Trustees must have been editors of New Phytologist Foundation journals, or have direct experience of science publishing, academic research or charity finance/law. They will therefore, upon appointment, have a good working understanding of the operational structure of the Foundation. Any further induction and training is provided by the existing Board of Trustees as required. The Trustees regularly attend training and development events to ensure that they are up-to-date on current developments and best practice.

Shortly after the preparation of the first draft of this report, Prof. Howard Thomas, Treasurer and Trustee sadly died. The Trustees acknowledge Prof. Thomas' immense contribution to the work of the Foundation.

Organisational Structure

The Trustees are responsible for reviewing and approving budgets and delegate responsibility for achieving budgets to the relevant managerial staff in the journal office. The Board makes strategic decisions about new charitable and business initiatives and ensures they are financially and legally sound.

General

The Trustees met twice in 2021, via Zoom on 25 May and 15 November in person, at the Royal Society of Chemistry in London. The meetings were chaired by Professor Keith Lindsey.

As per 2020, the pandemic severely curtailed the Foundation's planned expenditure in accordance with its charitable aims of awarding grants for the promotion of plant science research and scholarship, the sponsorship of scientific and educational meetings and support for widening access to its publications. In connection with the latter activity, the Foundation's journal *New Phytologist* was made available to over 8800 institutions through the Wiley-Blackwell licensed sales programme and a further 4660 libraries in the developing world have access through philanthropic initiatives. Additionally, 74 specialist libraries accessed embargoed content of the journal through the EBSCO databases. A proportion of journal content was made accessible free of charge on publication and all journal content is free to access 12 months after publication. *Plants, People, Planet* is freely accessible to all readers without the need for a subscription.

Journals

New Phytologist's Impact Factor for 2020 was 10.151, maintaining the journal's position among leading scholarly publications in the Plant Sciences category of Clarivate's Journal Citation Report®. *New Phytologist's* high reputation helped to attract a record number of research papers to the journal.

A total of 888 articles, covering over 11,000 pages, were published.

To the end of 2021, *Plants, People, Planet* has published 6 issues, containing 200 articles which attracted healthy readership. Building upon this success, 6 issues are planned for 2022.

Income

Wiley report total revenue to *New Phytologist* in 2021 amounted to £1,658,052 compared with £1,720,931 in 2020. Income, based on the profit share and expenses agreement with the publisher, amounts to £1,328,660. The figure for 2020 was £1,381,915.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

After a review of investment strategy and performance in 2020, the Trustees authorised transfer of Foundation reserves from Investec to Brewin Dolphin. Net income generated by investments was £27,862 (2020 - £30,077). Reinvested interest and dividends totalled £27,862 and bank interest was £145. (2020 - £1,827). Total investment income amounted to £28,007, compared with £31,904 in 2020.

Expenditure

New Phytologist Symposia (NPS) and New Phytologist Workshops (NPW) scheduled for 2020 and 2021 remain postponed, however advanced planning is underway to resume our meeting schedule from 2022.

Costs of the Central Office at Lancaster University in 2021 amounted to £596,220 compared with £563,445 in 2020. Combined staff and running costs in support of the *New Phytologist* Editor-in-Chief, Professor Alistair Hetherington, at Bristol University, came to £26,734 compared with £26,734 for 2020.

The value of Tansley grants and prizes awarded in 2021 was £24,445, compared with £62,189 in the previous year. The major item of charitable expenditure, £375,337, was in grants to support botanical research in the laboratories of those currently serving as Editors and Co-Editors of *New Phytologist* and *Plants, People, Planet*. The corresponding figure for 2020 was £364,916.

Investments

The total value of the Foundation's investments was £2,659,759 (Brewin Dolphin portfolio) compared with £2,114,815 in 2020.

Public Benefit

The Trustees have given consideration to the Charity Commission's guidance on public benefit. They confirmed the following objectives and obligations that were agreed in 2013, further updated in 2018 to include reference to the publication of the new journal *Plants, People, Planet*:

To promote plant science by:

- Publishing learned journals, including *New Phytologist* and *Plants, People, Planet*.
- Funding education and training in the broad area of plant sciences.
- Supporting defined groups and making grants to organisations that fall within the general remit of the Foundation.
- Sponsoring symposia and other scientific meetings with relevant themes.

To produce a policy on the expenditure of Foundation funds, and to distribute funds in a manner consistent with the charitable aim of supporting plant science and the rules of the Charity Commission.

To appoint an Executive Editor, and Managing Editors to work with the Editorial Boards and Editorial Offices of its journals to establish an ethical and sustainable publishing strategy, to ensure adequate systems of financial control and risk management, and to provide appropriate human and financial resources.

To appoint the Treasurer, the Chair and the Board of Trustees, and to maintain membership of the Board representing eminent plant scientists and other with appropriate charitable, publishing and academic experience to reflect the origins and activity of the Foundation's journals.

The Trustees have reviewed the results of 2021 and are satisfied that these objectives have been fully met.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

The Trustees actively review on a regular basis the major risks which the charity faces. The main risks identified are:

- The uncertain future of academic publishing, particularly the effect on prices and revenues of a transition from print to online only, and the implications of the Open Access movement, and associated impacts on subscription revenues.
- The effects of the worldwide recession on funding for university libraries.
- Pressure on accommodation space. The presence on the Board of Trustees of the Dean of the Faculty of Science and Technology at Lancaster has been extremely helpful in negotiations aimed at reducing resourcing risks for the foreseeable future.
- The unpredictability of the consequences for academic science of the UK leaving the European Union.
- The consequences of the Covid-19 pandemic.

The Trustees believe that maintaining reserves at appropriate levels, combined with an annual review of all the controls over key financial systems, will ensure that sufficient resources are available in the event of adverse conditions. The Trustees have also established systems to mitigate the significant risks.

Reserves

The Trustees' reserves policy is to hold total reserves to meet one year's expenditure which, based on the 2021 accounts, is around £1,061,000. At the end of 2021, reserves (cash at bank plus investments) stood at approximately £3,679,466. All funds are unrestricted. The Trustees have given due consideration to current levels of reserves and are satisfied that, given financial uncertainty around the Covid-19 pandemic, current reserve levels are appropriate.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The New Phytologist Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of information to auditor

The Trustees of the charity who held office at the date of this annual report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and

- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approval

This report was approved by the Board of Trustees on 6/9/22 and signed on its behalf by

Lindsey

.....

Prof K Lindsey
Chair of Trustees

Dated: 6.9.22

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Opinion

We have audited the financial statements of The New Phytologist Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Review of trustees' minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to no cash handled and the good controls in place within the organisation.
- A review of journal entries and consideration of their appropriateness was carried out throughout the audit.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lyndsay Nicholson ACA
Riverside Accountancy Lancaster Limited
Chartered Accountants
Statutory Auditor

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Riverside Offices
Second Floor
26 St Georges Quay
Lancaster
LA1 1RD

Riverside Accountancy Lancaster Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Charitable activities	3	1,339,009	1,392,235
Investments	4	28,007	31,904
Total income		1,367,016	1,424,139
Expenditure on:			
Raising funds	5	16,065	19,905
Charitable activities	6	1,045,406	1,071,898
Total resources expended		1,061,471	1,091,803
Net gains/(losses) on investments	10	295,488	260,665
Net income for the year/ Net movement in funds		601,033	593,001
Fund balances at 1 January 2021		3,312,841	2,719,840
Fund balances at 31 December 2021		3,913,874	3,312,841

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	11		2,738,789		2,181,504
Current assets					
Debtors	13	298,396		420,696	
Cash at bank and in hand		940,677		858,498	
		1,239,073		1,279,194	
Creditors: amounts falling due within one year	14	(63,988)		(147,857)	
Net current assets			1,175,085		1,131,337
Total assets less current liabilities			3,913,874		3,312,841
Income funds					
Unrestricted funds			3,913,874		3,312,841
			3,913,874		3,312,841

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors 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 trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6/9/22

Prof K Lindsey
Chair of Trustees

Company Registration No. 08789102

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**15**		343,831		296,861
Investing activities					
Purchase of investments		(909,761)		(1,634,842)	
Proceeds on disposal of investments		660,307		1,682,630	
Cash movement in investment portfolio		(12,341)		(58,850)	
Interest received		145		1,827	
Net cash used in investing activities			(261,651)		(9,235)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			82,180		287,626
Cash and cash equivalents at beginning of year			858,498		570,871
Cash and cash equivalents at end of year			940,677		858,498

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The New Phytologist Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Bailrigg House, Lancaster University, Lancaster, Lancashire, LA1 4YE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Journal Income 2021	Journal Income 2020	Symposia Income 2020	Total 2020
	£	£	£	£
Wiley-Blackwell	1,328,660	1,381,915	-	1,381,915
JSTOR	10,349	10,526	-	10,526
Symposia	-	-	(206)	(206)
	1,339,009	1,392,441	(206)	1,392,235

4 Investments

	2021	2020
	£	£
Dividends received	27,862	30,077
Interest receivable	145	1,827
	28,007	31,904

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	16,065	19,905
	16,065	19,905

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Journal Expenditure	Symposia Expenditure	Total 2021	Journal Expenditure	Symposia Expenditure	Total 2020
	£	£	£	£	£	£
Staff costs	517,906	-	517,906	492,656	-	492,656
Lancaster rent	6,705	-	6,705	6,709	-	6,709
Stationery and printing	126	-	126	45	-	45
Telephone and communications	1,504	-	1,504	1,701	-	1,701
Office space	2,824	-	2,824	3,059	-	3,059
Furniture, equipment and hardware	2,801	-	2,801	4,182	-	4,182
Miscellaneous expenses	3,972	-	3,972	1,692	-	1,692
Petty cash expenditure	-	-	-	100	-	100
Advertising	218	-	218	-	-	-
Promotion and marketing	14,928	-	14,928	24,504	-	24,504
Development	18,367	-	18,367	14,162	-	14,162
Training expenses	2,321	-	2,321	3,840	-	3,840
Staff travel	910	-	910	-	-	-
Website design and maintenance	10,992	-	10,992	10,109	-	10,109
DHL courier	-	-	-	72	-	72
Bristol salaries	26,734	-	26,734	26,734	-	26,734
Editors and advisors business meetings	2,753	-	2,753	20,956	-	20,956
Trustees meetings	9,618	-	9,618	221	-	221
Tansley reviews	9,216	-	9,216	24,497	-	24,497
Workshops	-	-	-	1,168	-	1,168
Tansley grants	15,229	-	15,229	36,524	-	36,524
Contributions to trustees' and editors' institutions	375,337	-	375,337	364,916	-	364,916
Current Year Symposia	-	-	-	-	12,842	12,842
Next Generation Symposia	-	-	-	-	-	-
	1,024,114	-	1,024,114	1,037,846	12,842	1,050,688
Share of support costs (see note 7)	14,377	-	14,377	15,848	-	15,848
Share of governance costs (see note 7)	6,915	-	6,915	5,362	-	5,362
	1,045,406	-	1,045,406	1,059,056	12,842	1,071,898
Analysis by fund						
Unrestricted funds	1,045,406	-	1,045,406	1,059,056	12,842	1,071,898

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Treasurer - travel and accommodation	-	-	-	393	Usage
Treasurer - honorarium	5,000	-	5,000	5,000	Usage
Subscriptions	1,375	-	1,375	2,995	Usage
Bank charges	2,006	-	2,006	2,013	Usage
Currency conversion gains/(losses)	5,996	-	5,996	5,447	Usage
Audit fees	-	3,500	3,500	3,500	Governance
Accountancy	-	3,415	3,415	1,472	Governance
Legal and professional	-	-	-	390	Governance
	14,377	6,915	21,292	21,210	
Analysed between					
Charitable activities	14,377	6,915	21,292	21,210	

Governance costs includes payments to the auditors of £3,500 (2020- £3,500) for audit fees.

8 Trustees

In respect of his duties as honorary treasurer, Professor H Thomas received an honorarium of £5,000 (2020 - £5,000) and no reimbursement of costs incurred (2020 - £393).

In respect of their duties as trustees, 7 trustees received no emoluments in the period other than reimbursement of the costs incurred, amounting to £11,271 (2020 - £221).

9 Employees

The Foundation provides funds to employ, through the Universities of Lancaster and Bristol, a staff of 12 persons on average (2020 - 12) , who provide assistance to the editors in the performance of their duties. Salary costs reimbursed to the relevant universities totalled £544,640 (2020 - £519,390). No employee earned more than £60,000.

Employment costs	2021	2020
	£	£
Lancaster salaries	517,906	492,656
Bristol salaries	26,734	26,734
	544,640	519,390

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gain/(loss) on sale of investments	295,488	260,665

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2021	2,114,815	-	66,689	2,181,504
Additions	909,761		-	909,761
Valuation changes	277,963	-	-	277,963
Gain/(Loss) on sale	17,526	-	-	17,526
Cash movement	-		12,341	12,341
Disposals	(660,307)	-	-	(660,307)
At 31 December 2021	2,659,759	-	79,030	2,738,789
Carrying amount				
At 31 December 2021	2,659,759	-	79,030	2,738,789
At 31 December 2020	2,114,815	-	66,689	2,181,504

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	287,465	415,954
Equity instruments measured at cost less impairment	2,738,789	2,181,504
Carrying amount of financial liabilities		
Measured at amortised cost	63,988	147,857

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

Amounts falling due within one year:	2021 £	2020 £
Wiley-Blackwell	277,116	405,428
Jstor	10,349	10,526
V.A.T repayment	6,165	-
Prepayments	4,766	4,742
	298,396	420,696

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,241	3,305
Sundry creditors	1,054	1,196
V.A.T creditor	-	59,521
Accruals	59,693	83,835
	63,988	147,857

15 Cash generated from operations

	2021 £	2020 £
Surplus for the year	601,033	593,001
Adjustments for:		
Investment income recognised in statement of financial activities	(145)	(1,827)
(Gain)/loss on disposal of investments	(17,526)	(16,224)
Fair value gains on investments	(277,963)	(244,441)
Movements in working capital:		
Decrease/(increase) in debtors	122,300	(79,809)
(Decrease)/increase in creditors	(83,869)	46,161
Cash generated from operations	343,831	296,861

THE NEW PHYTOLOGIST FOUNDATION

England & Wales - Charity number 1154867

Accounts

Charity Registration No. 1154867

Company Registration No. 08789102 (England and Wales)

THE NEW PHYTOLOGIST FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE NEW PHYTOLOGIST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof K Lindsey (Chairman) Prof L Dolan Mr ARM Campbell Prof M Harrison Prof AM Hetherington Prof RJ Norby Prof A Osbourn Mr L Ross Prof H Thomas (Treasurer) Prof S Hiscock Prof P Atkinson Dr C Dolder (resigned 12 June 2020)
Charity number	1154867
Company number	08789102
Registered office	Bailrigg House Lancaster University Lancaster Lancashire LA1 4YE
Auditor	Riverside Accountancy Lancaster Limited t/a Paul Clegg & Company Riverside Offices Second Floor 26 St Georges Quay Lancaster LA1 1RD
Bankers	Barclays Bank PLC 38 Market Street Lancaster LA1 4HR

THE NEW PHYTOLOGIST FOUNDATION

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THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and administrative details

The New Phytologist Trust changed its title to the New Phytologist Foundation in 2020. It remains an incorporated charitable company (company number 08789102, charity registration number 1154867). All necessary bodies have been informed, and have approved of the change (Charity Commission, Companies House, HMRC). Charitable objectives, organisational structure and procedures continue as described in the Report for 2017.

The Foundation has made changes to its operational procedures in response to the covid crisis, as noted below where relevant to financial management and preparation of accounts.

Recruitment, Appointment, Induction and Training of new Trustees

New Trustees are appointed as required by the existing Board of Trustees. Prior to appointment, new Trustees must have been editors of New Phytologist Foundation journals, or have direct experience of science publishing, academic research or charity finance/law. They will therefore, upon appointment, have a good working understanding of the operational structure of the Foundation. Any further induction and training is provided by the existing Board of Trustees as required.

Organisational Structure

The Trustees are responsible for reviewing and approving budgets and delegate responsibility for achieving budgets to the relevant managerial staff in the journal office. The Board makes strategic decisions about new charitable and business initiatives and ensures they are financially and legally sound.

General

The Trustees met twice by Zoom in 2020, on 15 May and 19 November. The meetings were chaired by Professor Keith Lindsey.

The pandemic severely curtailed the Foundation's planned expenditure in accordance with its charitable aims of awarding grants for the promotion of plant science research and scholarship, the sponsorship of scientific and educational meetings and support for widening access to its publications. In connection with the latter activity, the Foundation's journal *New Phytologist* was made available to over 9500 institutions through the Wiley-Blackwell licensed sales programme and a further 6696 libraries in the developing world have access through philanthropic initiatives. Additionally, 74 specialist libraries accessed embargoed content of the journal through the EBSCO databases. A proportion of journal content was made accessible free of charge on publication and all journal content is free to access 12 months after publication. *Plants, People, Planet* is freely accessible to all readers without the need for a subscription.

Journals

New Phytologist's Impact Factor for 2019 was 8.512, maintaining the journal's position among leading scholarly publications in the Plant Sciences category of InCites™ Journal Citation Report®. *New Phytologist*'s high reputation helped to attract a record number of research papers to the journal.

A total of 735 articles, covering over 8356 pages, were published.

2019 was the second publication year of *Plants, People, Planet*, the Foundation's new Open Access online journal. To date, *Plants, People, Planet* has published 10 issues, containing 116 articles which attracted healthy readership. Building upon this success, 6 issues are planned for 2021

Income

Wiley report total revenue to *New Phytologist* in 2020 amounted to £1,720,931, compared with £1,673,625 in 2019. Income, based on the profit share and expenses agreement with the publisher, amounts to £1,381,915. The figure for 2019 was £1,298,881.

After a review of investment strategy and performance, the Trustees authorised transfer of Foundation reserves from Investec to Brewin Dolphin. Net income generated by investments was £30,077 (2019 - £36,914). Reinvested interest and dividends totalled £30,077 and bank interest was £1,827. (2019 - £2,245). Total investment income amounted to £31,904, compared with £39,159 in 2019.

Expenditure

The annual meeting of *New Phytologist* Editors was scheduled to be held on 27-28 March 2020 at Lancaster University, United Kingdom. Following the Covid-19 pandemic, this meeting was cancelled. A series of virtual meetings took place in July 2020.

New Phytologist Symposia (NPS) and New Phytologist Workshops (NPW) scheduled for 2020 and 2021 have been postponed, with rescheduled dates yet to be announced.

Costs of the Central Office at Lancaster University in 2020 amounted to £563,445 compared with £575,413 in 2019. Combined staff and running costs in support of the *New Phytologist* Editor-in-Chief, Professor Alistair Hetherington, at Bristol University, came to £26,734 compared with £14,734 for 2019.

The value of Tansley grants and prizes awarded in 2020 was £62,189, compared with £63,493 in the previous year. The major item of charitable expenditure, £364,916, was in grants to support botanical research in the laboratories of those currently serving as Editors and Co-Editors of *New Phytologist* and *P3*. The corresponding figure for 2019 was £380,283.

Investments

The total value of the Foundation's investments was £2,114,815 (Brewin Dolphin portfolio) compared with £1,901,939 in 2019.

Objectives & Public Benefit

The Trustees have given consideration to the Charity Commission's guidance on public benefit. They confirmed the following objectives and obligations that were agreed in 2013, further updated in 2018 to include reference to the publication of the new journal P3:

To promote plant science by:
- Publishing learned journals, including *New Phytologist* and *Plants, People, Planet.*
- Funding education and training in the broad area of plant sciences.
- Supporting defined groups and making grants to organisations that fall within the general remit of the Foundation.
- Sponsoring symposia and other scientific meetings with relevant themes.

To produce a policy on the expenditure of Foundation funds, and to distribute funds in a manner consistent with the charitable aim of supporting plant science and the rules of the Charities Commission.

To appoint an Executive Editor, and Managing Editors to work with the Editorial Boards and Editorial Offices of its journals to establish an ethical and sustainable publishing strategy, to ensure adequate systems of financial control and risk management, and to provide appropriate human and financial resources.

To appoint the Treasurer, the Chair and the Board of Trustees, and to maintain membership of the Board representing eminent plant scientists and other with appropriate charitable, publishing and academic experience to reflect the origins and activity of the Foundation's journals.

The Trustees have reviewed the results of 2020 and are satisfied that these objectives have been fully met.

Risk Management

The Trustees actively review on a regular basis the major risks which the charity faces. The main risks identified are:

- The uncertain future of academic publishing, particularly the effect on prices and revenues of a transition from print to on-line only, and the implications of the Open Access movement.
- The effects of the worldwide recession on funding for university libraries.
- Pressure on accommodation space. The presence on the Board of Trustees of the Dean of the Faculty of Science and Technology at Lancaster has been extremely helpful in negotiations aimed at reducing resourcing risks for the foreseeable future.
- The unpredictability of the consequences for academic science of the UK leaving the European Union.
- The consequences of the 2020-21 pandemic.

The Trustees believe that maintaining reserves at appropriate levels, combined with an annual review of all the controls over key financial systems, will ensure that sufficient resources are available in the event of adverse conditions. The Trustees have also established systems to mitigate the significant risks.

Reserves

The Trustees' reserves policy is to hold total reserves to meet one years expenditure, which based on the last 3 years' accounts is between £1,091,803 and £1,422,869. At the end of 2020, reserves (cash at bank plus investments) stood at approximately £3,040,002. All funds are unrestricted.

Statement of Trustees' responsibilities

The trustees, who are also the directors of The New Phytologist Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Prof K Lindsey

Dated: 25/8/21

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Opinion

We have audited the financial statements of The New Phytologist Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We considered fraud risk to be low with the entity not handling cash; we enquired with management of any instances of fraud, which it was confirmed there were none
- The financial statements have been reviewed in accordance with an FRS 102 checklist to ensure all disclosures are included and that the entity is complying with legal and regulatory framework, including the Charities Act 2011
- All legal fees and correspondence were reviewed to ensure that the entity abided with all laws and regulations
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity, its processes and the nature of trade to assist in concluding that the financial statements are true and fair
- We assessed and tested the controls that the entity has; it has good segregation of duties and effective controls in place.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lyndsay Nicholson ACA
Riverside Accountancy Lancaster Limited t/a Paul Clegg & Company
Chartered Accountants
Statutory Auditor

27 AUGUST 2021

Riverside Offices
Second Floor
26 St Georges Quay
Lancaster
LA1 1RD

Riverside Accountancy Lancaster Limited t/a Paul Clegg & Company is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Charitable activities	3	1,392,235	1,357,101
Investments	4	31,904	39,159
Total income		1,424,139	1,396,260
Expenditure on:			
Raising funds	5	19,905	23,774
Charitable activities	6	1,071,898	1,399,095
Total resources expended		1,091,803	1,422,869
Net gains/(losses) on investments	10	260,665	277,401
Net income for the year/ Net movement in funds		593,001	250,792
Fund balances at 1 January 2020		2,719,840	2,469,046
Fund balances at 31 December 2020		3,312,841	2,719,838

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW PHYTOLOGIST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	11		2,181,504		1,909,775
Current assets					
Debtors	13	420,696		340,887	
Cash at bank and in hand		858,498		570,872	
		1,279,194		911,759	
Creditors: amounts falling due within one year	14	(147,857)		(101,696)	
Net current assets			1,131,337		810,063
Total assets less current liabilities			3,312,841		2,719,838
Income funds					
Unrestricted funds			3,312,841		2,719,838
			3,312,841		2,719,838

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25/8/21

Prof K Lindsey
Trustee

Company Registration No. 08789102

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		296,861		(7,387)
Investing activities					
Purchase of investments		(1,634,842)		(193,234)	
Proceeds on disposal of investments		1,682,630		145,780	
Cash movement in investment portfolio		(58,850)		34,314	
Interest received		1,827		2,245	
Net cash used in investing activities			(9,235)		(10,895)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			287,626		(18,282)
Cash and cash equivalents at beginning of year			570,872		589,153
Cash and cash equivalents at end of year			858,498		570,872

1 Accounting policies

Charity information

The New Phytologist Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Bailrigg House, Lancaster University, Lancaster, Lancashire, LA1 4YE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies **(Continued)**

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Journal Income 2020	Symposia Income 2020	Total 2020	Journal Income 2019	Symposia Income 2019	Total 2019
	£	£	£	£	£	£
Wiley-Blackwell	1,381,915	-	1,381,915	1,298,881	-	1,298,881
JSTOR	10,526	-	10,526	11,423	-	11,423
Symposia	-	(206)	(206)	-	46,797	46,797
	1,392,441	(206)	1,392,235	1,310,304	46,797	1,357,101

4 Investments

	2020	2019
	£	£
Dividends received	30,077	36,914
Interest receivable	1,827	2,245
	31,904	39,159

5 Raising funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Investment management	19,905	23,774
	19,905	23,774

6 Charitable activities

	Journal Expenditure	Symposia Expenditure	Total 2020	Journal Expenditure	Symposia Expenditure	Total 2019
	£	£	£	£	£	£
Staff costs	492,656	-	492,656	480,141	-	480,141
Lancaster rent	6,709	-	6,709	9,505	-	9,505
Stationery and printing	45	-	45	767	-	767
Telephone and communications	1,701	-	1,701	2,103	-	2,103
Office space	3,059	-	3,059	2,589	-	2,589
Furniture, equipment and hardware	4,182	-	4,182	4,453	-	4,453
Miscellaneous expenses	1,692	-	1,692	837	-	837
Petty cash expenditure	100	-	100	219	-	219
Advertising	-	-	-	199	-	199
Promotion and marketing	24,504	-	24,504	27,940	-	27,940
Development	14,162	-	14,162	15,991	-	15,991
Training expenses	3,840	-	3,840	1,470	-	1,470
Staff travel	-	-	-	2,003	-	2,003
Staff hospitality	-	-	-	1,563	-	1,563
Website design and maintenance	10,109	-	10,109	9,613	-	9,613
DHL courier	72	-	72	2,292	-	2,292
Bristol salaries	26,734	-	26,734	14,734	-	14,734
Editors and advisors business meetings	20,956	-	20,956	99,163	-	99,163
Trustees meetings	221	-	221	13,836	-	13,836
Tansley reviews	24,497	-	24,497	3,200	-	3,200
Workshops	1,168	-	1,168	10,000	-	10,000
Tansley grants	36,524	-	36,524	50,293	-	50,293
Contributions to trustees' and editors' institutions	364,916	-	364,916	387,640	-	387,640
Current Year Symposia	-	12,842	12,842	-	153,906	153,906
Next Generation Symposia	-	-	-	-	74,407	74,407
	1,037,846	12,842	1,050,688	1,140,551	228,313	1,368,864
Share of support costs (see note 7)	15,848	-	15,848	24,006	-	24,006
Share of governance costs (see note 7)	5,362	-	5,362	6,225	-	6,225
	1,059,056	12,842	1,071,898	1,170,782	228,313	1,399,095
Analysis by fund						
Unrestricted funds	1,059,056	12,842	1,071,898	1,170,782	228,313	1,399,095

7 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Treasurer - travel and accommodation	393	-	393	528	Usage
Treasurer - honorarium	5,000	-	5,000	5,000	Usage
Subscriptions	2,995	-	2,995	1,519	Usage
Bank charges	2,013	-	2,013	6,265	Usage
Currency conversion gains/(losses)	5,447	-	5,447	10,694	Usage
Audit fees	-	3,500	3,500	3,500	Governance
Accountancy	-	1,472	1,472	2,300	Governance
Legal and professional	-	390	390	425	Governance
	15,848	5,362	21,210	30,231	
Analysed between					
Charitable activities	15,848	5,362	21,210	30,231	

Governance costs includes payments to the auditors of £3,500 (2019- £3,500) for audit fees.

8 Trustees

In respect of his duties as honorary treasurer, Professor H Thomas received an honorarium of £5,000 (2019 - £5,000) and reimbursement of costs incurred of £393 (2019 - £528).

In respect of their duties as trustees, 7 trustees received no emoluments in the period other than reimbursement of the costs incurred, amounting to £221 (2019 - £5,505).

9 Employees

The Foundation provides funds to employ, through the Universities of Lancaster and Bristol, a staff of 12 persons on average (2019 - 11) , who provide assistance to the editors in the performance of their duties. Salary costs reimbursed to the relevant universities totalled £519,390 (2019 - £494,875). No employee earned more than £60,000.

Employment costs	2020	2019
	£	£
Lancaster salaries	492,656	480,141
Bristol salaries	26,734	14,734
	519,390	494,875

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Gain/(loss) on sale of investments	260,665	277,401

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	1,901,939	7,836	1,909,775
Additions	1,634,842	-	1,634,842
Valuation changes	244,440	-	244,440
Gain/(Loss) on sale	16,224	-	16,224
Cash movement	-	58,852	58,852
Disposals	(1,682,630)	-	(1,682,630)
At 31 December 2020	2,114,815	66,688	2,181,503
Carrying amount			
At 31 December 2020	2,114,815	66,688	2,181,503
At 31 December 2019	1,901,939	7,836	1,909,775

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	415,954	330,779
Equity instruments measured at cost less impairment	2,181,504	1,909,775
Carrying amount of financial liabilities		
Measured at amortised cost	147,857	101,696

13 Debtors

Amounts falling due within one year:	2020 £	2019 £
Wiley-Blackwell	405,428	319,356
Jstor	10,526	11,423
Prepayments	4,742	10,108
	420,696	340,887

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,305	29,631
Sundry creditors	1,196	1,201
V.A.T creditor	59,521	19,721
Accruals	83,835	51,143
	147,857	101,696

15 Cash generated from operations

	2020 £	2019 £
Surplus for the year	593,001	250,792
Adjustments for:		
Investment income recognised in statement of financial activities	(1,827)	(2,245)
(Gain)/loss on disposal of investments	(16,224)	23,427
Fair value gains on investments	(244,441)	(300,828)
Movements in working capital:		
(Increase)/decrease in debtors	(79,809)	14,258
Increase in creditors	46,161	7,209
Cash generated from/(absorbed by) operations	296,861	(7,387)