
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 Houghton 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 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.

THE NEW PHYTOLOGIST FOUNDATION

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.

THE NEW PHYTOLOGIST FOUNDATION

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.

THE NEW PHYTOLOGIST FOUNDATION

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



Prof K Lindsey
Chair of Trustees

Dated: 6.9.22

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 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.

THE NEW PHYTOLOGIST FOUNDATION

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.

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 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

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 2021

	Notes	2021 £	£	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	
		<u>1,239,073</u>		<u>1,279,194</u>	
Creditors: amounts falling due within one year	14	<u>(63,988)</u>		<u>(147,857)</u>	
Net current assets			1,175,085		1,131,337
Total assets less current liabilities			<u>3,913,874</u>		<u>3,312,841</u>
Income funds					
Unrestricted funds			3,913,874		3,312,841
			<u>3,913,874</u>		<u>3,312,841</u>

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.

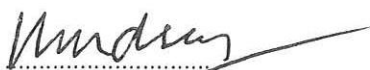
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	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

THE NEW PHYTOLOGIST FOUNDATION

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.

THE NEW PHYTOLOGIST FOUNDATION

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.

THE NEW PHYTOLOGIST FOUNDATION

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)
	<u>1,339,009</u>	<u>1,392,441</u>	<u>(206)</u>	<u>1,392,235</u>

4 Investments

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

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment management	16,065	19,905
	<u>16,065</u>	<u>19,905</u>

THE NEW PHYTOLOGIST FOUNDATION

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	-	-	-	-	-	-
	<u>1,024,114</u>	<u>-</u>	<u>1,024,114</u>	<u>1,037,846</u>	<u>12,842</u>	<u>1,050,688</u>
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
	<u>1,045,406</u>	<u>-</u>	<u>1,045,406</u>	<u>1,059,056</u>	<u>12,842</u>	<u>1,071,898</u>
Analysis by fund						
Unrestricted funds	<u>1,045,406</u>	<u>-</u>	<u>1,045,406</u>	<u>1,059,056</u>	<u>12,842</u>	<u>1,071,898</u>

THE NEW PHYTOLOGIST FOUNDATION

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
	<u>14,377</u>	<u>6,915</u>	<u>21,292</u>	<u>21,210</u>	
Analysed between					
Charitable activities	<u>14,377</u>	<u>6,915</u>	<u>21,292</u>	<u>21,210</u>	

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
	<u>544,640</u>	<u>519,390</u>

THE NEW PHYTOLOGIST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	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

THE NEW PHYTOLOGIST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

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

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
	<u>63,988</u>	<u>147,857</u>

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	<u>343,831</u>	<u>296,861</u>