

THE ANNALS OF BOTANY COMPANY

England & Wales · Charity number 237771

Details

Status Registered

Legal form Charitable company

Company number [00078001](#)

Registered 1964-12-22

Register [View on the Charity Commission register](#)

Contact

Address Lord Milford Building
Plas Gogerddan
Aberystwyth
Ceredigion
Wales
SY23 3EE

Phone 00000 000000

Email isd@aber.ac.uk

Website <http://annalsofbotanycompany.co.uk/home-welcome>

Activities

Objects: TO PROMOTE THE SCIENCE OF BOTANY AND WITH THAT OBJECT TO PRINT, PUBLISH, SELL AND DISTRIBUTE THE PUBLICATION KNOWN AS "THE ANNALS OF BOTANY", AND ANY OTHER BOOKS, REPORTS, MAGAZINES AND PERIODICALS RELATING TO BOTANY, AND TO ACQUIRE AND EXERCISE ANY RIGHTS IN RELATION THERETO, AND TO MAKE GRANTS FOR THE PROSECUTION OF BOTANICAL RESEARCH AND BOTANICAL TRAVEL; AND FROM TIME TO TIME TO EMPLOY SUCH OTHER MEANS AS THE COMPANY SHALL CONSIDER CONDUCIVE TO THE PROMOTION OF BOTANICAL SCIENCE.

Activities: The Company delivers public benefit by publishing original plant science in its journals Annals of Botany, AoB Plants, and in silico Plants. It operates on a not-for-profit basis and applies any surpluses to the creation and free distribution world-wide of the botanical media Botany One and The Week in Botany. It also makes selective grants and donations in pursuit of plant science more generally.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Australia
- Belgium
- Canada
- Chile
- China
- Czech Republic
- Denmark
- France
- Germany
- Ireland
- Japan
- Malaysia
- Netherlands
- New Zealand
- Norway
- Poland
- Portugal
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£578,216	£585,291	£3,721,547	0
2023-12-31	£578,789	£485,057	£3,894,997	0
2022-12-31	£504,897	£456,019	£3,602,969	0
2021-12-31	£538,909	£387,700	£3,903,137	0
2020-12-31	£539,987	£431,300	£3,441,006	2

Trustees

Name	Role	Appointed
PROFESSOR HUGH GORDON DICKINSON DSc	Chair	
PROFESSOR GAIL TAYLOR		2025-06-04
Professor Iain Simon Donnison		2025-06-04
Professor Philip Mark Gilmartin		2021-12-15
Professor Roderick Hunt		2024-06-12

Accounts

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Professor Hugh Gordon Dickinson, Principal Professor Roderick Hunt Professor Philip Mark Gilmartin
Company registered number	00078001
Charity registered number	237771
Registered office	1 Emperor Way Exeter Business Park Exeter EX1 3QS
Company secretary	Professor Roderick Hunt
Chief executive officer	The Company Secretary and Treasurer is delegated by the Trustees to conduct most of the day to day affairs of the Company.
Independent auditors	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	National Westminster Bank plc Exeter Business Centre Vantage Point Pynes Hill Exeter EX2 5FD Santander UK plc Bridle Road Bootle GIR 0AA
Solicitors	Ashfords LLP Ashfords House Grenadier Road Exeter EX1 3LH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their Annual Report together with the audited financial statements of the Annals of Botany Company for 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Annals of Botany Company aims to deliver public benefit by supporting the publication of original plant science in the serial publications *Annals of Botany*, *AoB PLANTS* and *in silico Plants*, and in the weblog *BotanyOne* and the newsletter *The Week in Botany*. Scientific research papers are at the heart of science itself. They are the principal method of communication of results and ideas, both among scientists and to the world more generally. The contents of the Company's journals cover all areas of plant science, include those applying molecular, analytical, mathematical, and statistical techniques to examine topical questions at any level of biological organization ranging from cell to community, from tissue culture to crop production, and from microclimate to ecosystem. The journals' scope extends to all flowering and nonflowering taxa, and to taxonomic and evolutionary questions particularly when these are addressed using molecular tools.

The Company pays close regard to the Charity Commission's general guidance on public benefit when interpreting its aims and objectives and in planning future activities which will contribute to them.

Publication in the *Annals of Botany* is available in hard copy and online, both free of charge, to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest. Published papers are personally accessible free of charge to any reader worldwide after a maximum of two years from publication and are accessible immediately to all paying subscribers and users of public libraries.

Publication in *AoB PLANTS* is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of at least specialist interest. All published papers in *AoB PLANTS* are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication in *in silico Plants* is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest within the field of computational plant science. All published papers in *in silico Plants* are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication and commenting within the medium of *BotanyOne* is moderated by an Academic Editor and freelance specialists appointed by the Company. Acceptable posts are immediately accessible online and free of charge to any reader worldwide. Items appearing within the free newsletter *The Week in Botany* are selected by an Editor from material culled mechanically from the world's plant science literature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES (CONTINUED)

b. Strategies for achieving objectives

- (1) To produce about 2,688 pages of articles reporting peer reviewed, edited, original and substantial plant science within twelve monthly issues of the journal *Annals of Botany*, averaging 192 pages each, plus at least two additional special issues of similar length.
- (2) To produce a body of articles reporting peer reviewed, edited and original plant science within the online journals *AoB PLANTS* and *in silico Plants*, limited in number only by the quality and quantity of submissions received from paying authors.
- (3) To produce an online body of articles and commentaries reporting topics of general news interest to plant scientists within the free weblog *BotanyOne* and the free newsletter *The Week in Botany*.

c. Activities undertaken to achieve objectives

The Members of the Annals of Botany Company, up to a maximum of ten, sustain and monitor the performance of an organization designed expressly to achieve its main objectives. This organization comprises a three person Company Executive, four Chief or Academic Editors, three Managing Editors, one or more Editorial Assistants, ten specialist or advisory Editors, more than forty Subject Editors and (over any six month period) more than five hundred International Review Board members. Both the Company and its journals maintain informative web pages with the addresses annalsofbotanycompany.com, academic.oup.com/aob, academic.oup.com/aobpla, academic.oup.com/insilicoplants, and aobblog.com. The three members of the Company's Executive (the Charitable Trustees) manage the Company's affairs without remuneration in the intervals between the Company's full meetings. The Chief Editors oversee their respective Editorial Offices and control all editorial affairs. The Managing Editor and the Assistant Managing Editor serving in the *Annals of Botany* Editorial Office are employed by the University of Oxford using funds supplied by the Company. The Chief Editors of *Annals of Botany*, *AoB PLANTS* and *in silico Plants*, and the Managing Editor of *In silico Plants*, are US nationals with offices in the USA. The Editor of the weblog *BotanyOne* is employed by the University of Oxford using funds supplied by the Company. Four Sectional Editors, a Social Media Editor, and an Outreach editor provide specialist services to *Annals of Botany*. They each receive a flat rate honorarium from the Company. Four Sectional Editors within *in silico Plants* also receive a flat rate honorarium. Fifty Subject Editors, across both *Annals of Botany* and *AoB PLANTS*, recommend decisions on submitted manuscripts to their Chief Editors after arranging for peer review. Certain of these Editors receive a small honorarium per manuscript handled. More than five hundred International Review Board members (in each six month period) conduct peer reviews of the submitted manuscripts. They work without payment.

d. Grant-making policies

The Trustees are empowered by Company's Memorandum of Association to make grants and donations to botanical scientists and organizations with a view to forwarding botanical science, to assist in relevant research or allow suitable individuals to attend relevant conferences, particularly when they also either present a paper to the journal or will present one as a result of their attendance. However, support for freely distributed products such as *BotanyOne* and *The Week in Botany* are now seen as offering greater and more general benefit to plant science than the awarding of single grants for small projects, which are now generally being reduced in number and value.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The Trustees pay special regard to seven KPIs.

- (1) Level of revenue.
- (2) Level of expenditure.
- (3) Number of articles published.
- (4) Reach of titles.
- (5) Impact of titles.
- (6) Level of Grants Fund.
- (7) Level of freely distributed benefit.

b. Review of activities

In the calendar year 2024 the journal *Annals of Botany* appeared for the 138th year in unbroken succession. Seven issues within Volume 133 and seven within Volume 134 were published. The total number of edited pages in 2024 was 2,346 (2,450 in 2023). Two 'Special Issues' appeared in 2024 (two in 2023), dealing with 'Macroalgae in a Changing World' and 'African Flora in a Changing World'.

No examples of the less exhaustive 'Focus Issue' (containing smaller collections of special topic papers) appeared in 2024 (three in 2023). Nineteen 'Review' articles appeared (eight in 2023); one 'Viewpoint' was published (two in 2023); two 'Research in Context' articles (nine in 2023); and no 'Technical Articles' (two in 2023). Eleven examples of 'Commentary' articles discussing selected recent articles from the journal appeared in 2024 (16 in 2023). As usual, original research articles comprised the bulk of the journal, with 137 being published in 2024 (149 in 2023). The total number of pages published was 13 % below the available maximum (9 % below in 2023). The practice of including a different full colour illustration on the outside cover each month was continued, together with a full colour Content Snapshot preview of every article. Publication of the journal remained in the hands of Oxford University Press.

AoB PLANTS, also with Oxford University Press, maintained its high quality of production and level of service to authors. The journal published six issues within Volume 16. There was one Special Issue in 2024 'Floral Ecology, Genetics, and Evolution in an Unprecedentedly Fast-Changing World' (none in 2023). There were 60 articles in 2024, across 715 pages (87 and 1,090 in 2023) and the journal continued to levy Article Processing Charges, with 18 exemptions being awarded (38 in 2023). In 2024 its total revenue decreased 4% below that of the previous year (on a 4% decrease in 2023).

The Company's latest open access, online only journal, *in silico Plants*, appeared for its fifth complete year in 2024. It deals with all aspects of computational plant science and Oxford University Press is again the publisher. Volume 6 appeared 2024, over two issues, and contained 15 articles over 256 edited pages (23 and 341 in 2023). Three APC waivers were granted (none in 2023). Total revenue in 2024 was £21k (£33k in 2023).

The weblog *BotanyOne* continued to grow in variety and prestige. The electronic newsletter, *The Week in Botany* continues to be sent out weekly to plant scientists on a free subscription basis. The Company's own web presence at annalsofbotanycompany.co.uk has been maintained and continues to develop further.

Some grants and donations were distributed in support of individual activities within botanical science, but the Company's view is now that its support for freely distributed products such as *BotanyOne* and *The Week in Botany* offers greater and more general benefit to plant science than does the awarding of single grants. These two free titles together consumed £**k of expenditure in 2024 (£63k in 2023). What grants and donations are now made, as such, are awarded only to activities that are directly helpful to the Company's own titles. These awards are itemised in a Note to the Accounts, which shows that the total value awarded in 2024 was £24k (£11k in 2023).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

A portion of The Annals of Botany Company's designated Grants Fund is invested with Canaccord Genuity Wealth Management who are instructed to seek a reasonable return, and some capital growth, on a broadly ethical portfolio of UK and Worldwide equities and other stocks. At end of 2024 the value of the portfolio (after management charges of £31k) totalled £2,429k, (from charges of £25k and a valuation of £2,257k at end of 2023).

FINANCIAL REVIEW

a. Going concern

After making appropriate assessments, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies

b. Reserves policy

A formal Financial Policy governs the reserves of the Annals of Botany Company. The Policy was established by the Company on 17 July 1998 and has been updated three times since. The Policy governs all the financial activities of the Company in such a way as to achieve prudent and permanent delivery of the Company's objectives. In outline, after the operating expenses of the Company have been met, all remaining reserves, which totalled £3,718k in 2024 (£3,895k in 2023), are divided into two Designated Funds. The first is a Production Reserve, held on secure deposit and designed as a bridge to support the continued production of the journals in the event of greatest foreseeable financial emergency, namely to finance one year's production of the journals on premium terms should the Company's usual sources of income and of production both fail completely. The Company invests its Production Reserve in bank deposits and bonds. The value of this reserve in 2024 was £560k (£479k in 2023). The second Designated Fund is a Promotions Fund for Botanical Science, which totalled £2,760k in 2024 (£3,083k in 2023). Approximately half of the long-term annual gains from this fund are applied annually to the benefit of plant science.

c. Principal risks and uncertainties

The Company maintains a detailed Risk Register which is reviewed and updated annually. There is also a section headed 'Risk Management' in this Report. Risks are classified within the categories of Governance and Management, Operational, Financial, External, and Compliance. Likelihood of occurrence and severity of impact are estimated for each topic within these categories and appropriate control processes are identified. The only topics for which retained risks are currently rated 'medium' rather than 'low' are loss of customer satisfaction, loss of business to competition, compromise or failure of IT, dependency (by statute) on limited income sources.

d. Principal funding

The Annals of Botany Company obtains income from four main sources: (i) A share of the three journals' annual net profit as accounted under contract by the publisher, (ii) interest gained on cash deposits, (iii) gains made on the equities portfolio, (iv) recoverable input VAT. All income is dealt with according to the principles of the Company's Financial Policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The company is constituted under a Memorandum of Association dated 13 July 1903 and is a registered charity number 237771. The principal object of the company is 'To promote the science of botany ... [by means of] the publication known as the *Annals of Botany* [and other publications], ... to make grants for the prosecution of botanical research and botanical travel; and ... to employ such other means as [are] ... conducive to the promotion of botanical science.' (From Memorandum of Association 1903, paragraph 3A amended 1948).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected under the terms of the Memorandum of Association. Trustees are recruited exclusively from among the (maximum ten) members of The Annals of Botany Company. Trustees are appointed or reappointed annually by the members of the Company at the AGM.

c. Policies adopted for the induction and training of Trustees

Induction and training is provided by the outgoing or surviving Trustees.

d. Organisational structure and decision making

The three Trustees are Directors of The Annals of Botany Company and comprise the Company's Executive. They receive no remuneration for their services either as Trustees or as Directors and are charged by the Company to manage all its affairs in the intervals between AGMs. The Company engages part time Chief or Academic Editors and honorary Editorial Boards to edit the Company's three principal products, the journals known as *Annals of Botany*, *AoB PLANTS* and *in silico Plants*, together with the weblog *BotanyOne* (an interactive online commentary for plant scientists) and the newsletter *The Week in Botany*. The Chief Editors are assisted by full time, part time, and certain casual or freelance staff as required. A commercial publisher publishes the three primary journals on behalf of the Company and the Company retains ownership of all titles.

The Company's Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit

e. Risk management

A formal Risk Management Register is maintained by The Annals of Botany Company and is reviewed annually at the AGM. The one distant but very major risk, that the publishers become in some way unable to produce the journals and that the annual income derived from the current publisher is no longer available, is safeguarded by the Company's Financial Policy (*q.v.*).

In that eventuality, the Company would use its Production Reserve to support the costs of one year's production by a replacement publisher who would likely have to be engaged in an emergency on premium terms. The Company maintains Public Liability and Trustee Indemnity insurances.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PLANS FOR FUTURE PERIODS

The Annals of Botany Company plans to achieve similar or greater attainments annually over an indefinite period, in particular, to sustain and develop the future of its three primary titles and to continue the delivery of public benefit in support of botanical science more generally.

Information on fundraising practices

The Charity does not undertake any fundraising activities.

Coronavirus pandemic

Because the entire activity of the Charity is conducted electronically, whether in the form of inputs, processing or outputs, the impact of the Coronavirus pandemic on the Charity is expected to continue at a minimal level so long as there remains plant science research to report. A small decrease in number of submissions was noticed at some of the Company's titles during the pandemic, but this is now showing signs of recovery.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R Hunt', is written over the printed name of Professor Roderick Hunt.

Professor Roderick Hunt
Trustee
Date: 4 June 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY

OPINION

We have audited the financial statements of Annals of Botany Company (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- reading minutes of Trustee meetings.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**ANNALS OF BOTANY COMPANY
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date:

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Charitable activities	4	501,427	501,427	513,053
Investments	5	76,789	76,789	65,736
TOTAL INCOME		578,216	578,216	578,789
EXPENDITURE ON:				
Investment management costs	6	30,507	30,507	25,153
Charitable activities	7	554,784	554,784	459,904
TOTAL EXPENDITURE		585,291	585,291	485,057
NET INCOME BEFORE NET GAINS ON INVESTMENTS				
		(7,075)	(7,075)	93,732
Net gains on investments		2,157	2,157	52,266
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/ (LOSSES)		(4,918)	(4,918)	145,998
OTHER RECOGNISED GAINS/ (LOSSES):				
Gains/(losses) on revaluation of fixed asset investments	12	(168,532)	(168,532)	146,030
NET MOVEMENT IN FUNDS		(173,450)	(173,450)	292,028
RECONCILIATION OF FUNDS				
Total funds brought forward		3,894,997	3,894,997	3,602,969
Net movement in funds		(173,450)	(173,450)	292,028
TOTAL FUNDS CARRIED FORWARD	15	3,721,547	3,721,547	3,894,997

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00078001**

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	12	2,091,876	2,257,934
CURRENT ASSETS			
Debtors	13	523,332	550,821
Cash at bank and in hand	19	1,223,728	1,194,686
		<u>1,747,060</u>	<u>1,745,507</u>
Creditors: Amounts falling due within one year	14	(117,389)	(108,444)
NET CURRENT ASSETS		<u>1,629,671</u>	<u>1,637,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,721,547</u>	<u>3,894,997</u>
TOTAL NET ASSETS		<u>3,721,547</u>	<u>3,894,997</u>
CHARITY FUNDS			
Unrestricted funds			
Designated funds	15	3,326,774	3,561,728
General funds	15	394,773	333,269
Total unrestricted funds	15	<u>3,721,547</u>	<u>3,894,997</u>
TOTAL FUNDS		<u>3,721,547</u>	<u>3,894,997</u>

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

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

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



Professor Roderick Hunt
Trustee
Date: 4 June 2025

The notes on pages 16 to 30 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	18	(45,273)	4,557
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received		35,270	32,736
Proceeds from sale of investments		152,464	170,062
Purchase of investments		(154,938)	(222,612)
Interest received		41,519	33,000
NET CASH PROVIDED BY INVESTING ACTIVITIES		74,315	13,186
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		29,042	17,743
Cash and cash equivalents at the beginning of the year		1,194,686	1,176,943
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	1,223,728	1,194,686

The notes on pages 16 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Annals of Botany Company is a charitable Company (company number: 00078001), limited by guarantee and registered in England and Wales. The Company is also a registered charity (charity number: 23771). The Company was set up by a Memorandum of Association on 13 July 1903. The registered office is 1 Emperor Way, Exeter Business Park, Exeter, EX2 3QS.

The principal activity of Annals of Botany Company is the publication of learned journals.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 INCOME

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

2.3 EXPENDITURE

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The allocation of expenditure to categories was revisited in 2021 and alternative categories were used in order to more appropriately reflect the nature of the expenditure. These categories have continued to be employed during 2024, This has not resulted in any changes to the disclosures in the Statement of Financial Activities for either the current or prior year.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (continued)

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Trustees do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
AoB Journal	478,366	478,366	477,222
AoB Plants Journal	14,384	14,384	21,929
in silico Plants Journal	8,677	8,677	13,902
TOTAL 2024	<u>501,427</u>	<u>501,427</u>	<u>513,053</u>
TOTAL 2023	<u>513,053</u>	<u>513,053</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	35,270	35,270	32,736
Bank and other interest	41,519	41,519	33,000
	<u>76,789</u>	<u>76,789</u>	<u>65,736</u>
TOTAL 2023	<u>65,736</u>	<u>65,736</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management fee	30,507	30,507	25,153
TOTAL 2023	25,153	25,153	

7. ANALYSIS OF GRANTS

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, AoB journal	24,009	24,009	10,598
TOTAL 2023	10,598	10,598	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
AoB Journal	215,542	24,009	21,770	261,321	210,526
AoB Plants Journal	39,011	-	34,792	73,803	68,144
AoB Blog	62,720	-	44,285	107,005	73,929
ISP Journal	77,500	-	6,942	84,442	90,509
Governance costs	-	-	28,213	28,213	16,796
	394,773	24,009	136,002	554,784	459,904
TOTAL 2023	333,269	10,598	116,037	459,904	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	AoB journal 2024 £	AoB PLANTS journal 2024 £	AoB Blog 2024 £	ISP journal 2024 £	Total funds 2024 £	Total funds 2023 £
Chief Editor fees	15,749	8,087	62,720	-	86,556	60,711
Editorial Office fees & salaries	135,594	-	-	57,500	193,094	152,123
Editorial Office	-	-	-	-	-	429
Editorial Board fees	44,190	30,924	-	20,000	95,114	96,992
Manuscript handling	14,973	-	-	-	14,973	13,131
Editorial services	4,944	-	-	-	4,944	9,743
Payroll fees	92	-	-	-	92	140
	<u>215,542</u>	<u>39,011</u>	<u>62,720</u>	<u>77,500</u>	<u>394,773</u>	<u>333,269</u>
TOTAL 2023	<u>178,645</u>	<u>30,034</u>	<u>43,716</u>	<u>80,874</u>	<u>333,269</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	AoB journal 2024 £	AoB PLANTS journal 2024 £	AoB Blog 2024 £	ISP journal 2024 £
External travel and meeting costs	-	31,297	-	-
Company office costs	21,770	3,495	27,829	6,942
Internal travel and meeting costs	-	-	16,456	-
Accountancy and other finance related costs	-	-	-	-
	<u>21,770</u>	<u>34,792</u>	<u>44,285</u>	<u>6,942</u>
TOTAL 2023	<u>21,283</u>	<u>38,110</u>	<u>30,213</u>	<u>9,635</u>

	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
External travel and meeting costs	-	31,297	34,532
Company office costs	6,991	67,027	39,704
Internal travel and meeting costs	-	16,456	25,005
Accountancy and other finance related costs	21,222	21,222	16,796
	<u>28,213</u>	<u>136,002</u>	<u>116,037</u>
TOTAL 2023	<u>16,796</u>	<u>116,037</u>	

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,000	7,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	9,000	7,524

10. STAFF COSTS

The average number of persons employed by the Company during the year was Nil (2022: nil):

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

Key management personnel comprise the Trustees who received no remuneration benefits during the year.

11. TRUSTEES' REMUNERATION , FEES AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses (for travel and purchases on behalf of the Company) totalling £5,393 were reimbursed or paid directly to 3 Trustees (2023 - £3,025 to 3 Trustees).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash dealing account £	Total £
COST OR VALUATION			
At 1 January 2024	2,144,120	113,814	2,257,934
Additions	154,938	-	154,938
Disposals	(87,191)	(65,273)	(152,464)
Revaluations	(168,532)	-	(168,532)
At 31 December 2024	<u>2,043,335</u>	<u>48,541</u>	<u>2,091,876</u>
NET BOOK VALUE			
At 31 December 2024	<u>2,043,335</u>	<u>48,541</u>	<u>2,091,876</u>
AT 31 DECEMBER 2023	<u>2,144,120</u>	<u>113,814</u>	<u>2,257,934</u>

HISTORICAL COST

The historic cost of investments reflected in the balance sheet valuation as above was £1,511,463 (2023: £1,507,977).

13. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	501,427	513,053
VAT debtor	14,323	30,878
Prepayments and accrued income	7,582	6,890
	<u>523,332</u>	<u>550,821</u>

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	10,265	7,168
Accruals and deferred income	107,124	101,276
	<u>117,389</u>	<u>108,444</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Production Reserve	479,000	-	-	81,000	-	560,000
Promotions Fund for Botanical Science	3,082,728	-	-	(149,579)	(166,375)	2,766,774
	<u>3,561,728</u>	<u>-</u>	<u>-</u>	<u>(68,579)</u>	<u>(166,375)</u>	<u>3,326,774</u>
GENERAL FUNDS						
General Funds	<u>333,269</u>	<u>578,216</u>	<u>(585,291)</u>	<u>68,579</u>	<u>-</u>	<u>394,773</u>
TOTAL UNRESTRICTED FUNDS	<u><u>3,894,997</u></u>	<u><u>578,216</u></u>	<u><u>(585,291)</u></u>	<u><u>-</u></u>	<u><u>(166,375)</u></u>	<u><u>3,721,547</u></u>

Production Reserve

Production reserve is a designated fund which has been earmarked by the Trustees to provide finance for one year's production of the journal on premium terms in the event of an emergency.

Promotions Fund for Botanical Science

The Promotions Fund for Botanical Science is to generate income for the purpose of supporting botanical science more generally by means of grants, donations and promotional activity on behalf of the Company's publications.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Production Reserve	458,000	-	-	21,000	-	479,000
Promotions Fund for Botanical Science	2,810,018	-	-	74,414	198,296	3,082,728
	<u>3,268,018</u>	<u>-</u>	<u>-</u>	<u>95,414</u>	<u>198,296</u>	<u>3,561,728</u>
GENERAL FUNDS						
General Funds	<u>334,951</u>	<u>578,789</u>	<u>(485,057)</u>	<u>(95,414)</u>	<u>-</u>	<u>333,269</u>
TOTAL UNRESTRICTED FUNDS	<u><u>3,602,969</u></u>	<u><u>578,789</u></u>	<u><u>(485,057)</u></u>	<u><u>-</u></u>	<u><u>198,296</u></u>	<u><u>3,894,997</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	3,561,728	-	-	(68,579)	(166,375)	3,326,774
General funds	333,269	578,216	(585,291)	68,579	-	394,773
	<u>3,894,997</u>	<u>578,216</u>	<u>(585,291)</u>	<u>-</u>	<u>(166,375)</u>	<u>3,721,547</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	3,268,018	-	-	95,414	198,296	3,561,728
General funds	334,951	578,789	(485,057)	(95,414)	-	333,269
	<u>3,602,969</u>	<u>578,789</u>	<u>(485,057)</u>	<u>-</u>	<u>198,296</u>	<u>3,894,997</u>

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,091,876	2,091,876
Current assets	1,747,060	1,747,060
Creditors due within one year	(117,389)	(117,389)
TOTAL	3,721,547	3,721,547

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,257,934	2,257,934
Current assets	1,745,507	1,745,507
Creditors due within one year	(108,444)	(108,444)
TOTAL	3,894,997	3,894,997

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(4,918)	145,998
ADJUSTMENTS FOR:		
Investment income	(76,789)	(65,736)
Decrease/(increase) in debtors	27,489	(56,882)
Increase/(decrease) in creditors	8,945	(18,823)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(45,273)	4,557

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	1,223,728	1,194,686
	<u><u>1,223,728</u></u>	<u><u>1,194,686</u></u>

20. ANALYSIS OF CHANGES IN DEBT

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	1,194,686	29,042	1,223,728
	<u><u>1,194,686</u></u>	<u><u>29,042</u></u>	<u><u>1,223,728</u></u>

21. OPERATING LEASE COMMITMENTS

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	34,248	2,592
Later than 1 year and not later than 5 years	2,854	-
	<u><u>37,102</u></u>	<u><u>2,592</u></u>

22. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between parties and the Company at 31 December 2023..

Details of transactions with the Trustees are detailed in note 11.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. GRANTS AND DONATIONS

	2024	2023
	£	£
Botanical Society of America - Sponsorship for AoB Lecture	4,839	-
ISP, ASPA sponsorship	1,790	-
AoB Plant, GRC sponsorship	368	-
AoB Plant, ESA sponsorship	1,661	-
AoB, Other small grants	1,940	-
AoB Lecture sponsorship and registration support	-	1,645
AoB ComBio sponsorship	-	2,200
ISP, Interdrout VII International Conference	-	3,384
ISP, Gordon Research Conference sponsorship	-	841
ISP, Converia 7th International Plant Pheonotyping Symposium	-	469
ISP, Zollpackhof sponsorship	-	5,132
	10,598	13,671

Accounts

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Professor Hugh Gordon Dickinson, Principal Professor Roderick Hunt Professor Philip Mark Gilmartin
Company registered number	00078001
Charity registered number	237771
Registered office	1 Emperor Way Exeter Business Park Exeter EX1 3QS
Company secretary	Professor Roderick Hunt
Chief executive officer	The Company Secretary and Treasurer is delegated by the Trustees to conduct most of the day to day affairs of the Company.
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank plc Exeter Business Centre Vantage Point Pynes Hill Exeter EX2 5FD Bank of Scotland plc 8 Lochside Avenue Edinburgh EH12 9DJ Santander UK plc Bridle Road Bootle GIR 0AA
Solicitors	Ashfords LLP Ashfords House Grenadier Road Exeter EX1 3LH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their Annual Report together with the audited financial statements of the Annals of Botany Company for 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Annals of Botany Company aims to deliver public benefit by supporting the publication of original plant science in the serial publications Annals of Botany, AoB PLANTS and in silico Plants, and in the weblog BotanyOne and the newsletter The Week in Botany. Scientific research papers are at the heart of science itself. They are the principal method of communication of results and ideas, both among scientists and to the world more generally. The contents of the Company's journals cover all areas of plant science, include those applying molecular, analytical, mathematical, and statistical techniques to examine topical questions at any level of biological organization ranging from cell to community, from tissue culture to crop production, and from microclimate to ecosystem. The journals' scope extends to all flowering and non flowering taxa, and to taxonomic and evolutionary questions particularly when these are addressed using molecular tools.

The Company pays close regard to the Charity Commission's general guidance on public benefit when interpreting its aims and objectives and in planning future activities which will contribute to them.

Publication in the Annals of Botany is available in hard copy and online, both free of charge, to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest. Published papers are personally accessible free of charge to any reader worldwide after a maximum of two years from publication and are accessible immediately to all paying subscribers and users of public libraries.

Publication in AoB PLANTS is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of at least specialist interest. All published papers in AoB PLANTS are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication in in silico Plants is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest within the field of computational plant science. All published papers in in silico Plants are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication and commenting within the medium of BotanyOne is moderated by an Academic Editor and freelance specialists appointed by the Company. Acceptable posts are immediately accessible online and free of charge to any reader worldwide. Items appearing within the free newsletter The Week in Botany are selected by an Editor from material culled mechanically from the world's plant science literature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES (CONTINUED)

b. Strategies for achieving objectives

1. To produce about 2,688 pages of articles reporting peer reviewed, edited, original and substantial plant science within twelve monthly issues of the journal *Annals of Botany*, averaging 192 pages each, plus at least two additional special issue of similar length.
2. To produce a body of articles reporting peer reviewed, edited and original plant science within the online journals *AoB PLANTS* and *in silico Plants*, limited in number only by the quality and quantity of submissions received from paying authors.
3. To produce an online body of articles and commentaries reporting topics of general news interest to plant scientists within the free weblog *BotanyOne* and the free newsletter *The Week in Botany*.

c. Activities undertaken to achieve objectives

The Members of the Annals of Botany Company, up to a maximum of ten, sustain and monitor the performance of an organization designed expressly to achieve its main objectives. This organization comprises a three person Company Executive, four Chief or Academic Editors, three Managing Editors, one or more Editorial Assistants, ten specialist or advisory Editors, more than forty Subject Editors and (over any six month period) more than five hundred International Review Board members. Both the Company and its journals maintain informative web pages with the addresses annalsofbotanycompany.com, academic.oup.com/aob, academic.oup.com/aobpla, academic.oup.com/insilicoplants, and aobblog.com.

The three members of the Company's Executive (the Charitable Trustees) manage the Company's affairs without remuneration in the intervals between the Company's full meetings. The Chief Editors oversee their respective Editorial Offices and control all editorial affairs. The Managing Editor and the Assistant Managing Editor serving in the Annals of Botany Editorial Office are employed by the University of Oxford using funds supplied by the Company. The Chief Editors of *Annals of Botany*, *AoB PLANTS* and *in silico Plants*, and the Managing Editor of *In silico Plants*, are US nationals with offices in the USA. The Editor of the weblog *BotanyOne* is employed by the University of Oxford using funds supplied by the Company. Four Sectional Editors, a Social Media Editor, and an Outreach editor provide specialist services to *Annals of Botany*. They each receive a flat rate honorarium from the Company. Four Sectional Editors within *in silico Plants* also receive a flat rate honorarium. Fifty Subject Editors, across both *Annals of Botany* and *AoB PLANTS*, recommend decisions on submitted manuscripts to their Chief Editors after arranging for peer review. Certain of these Editors receive a small honorarium per manuscript handled. More than five hundred International Review Board members (in each six month period) conduct peer reviews of the submitted manuscripts. They work without payment.

d. Grant-making policies

The Trustees are empowered by Company's Memorandum of Association to make grants and donations to botanical scientists and organizations with a view to forwarding botanical science, to assist in relevant research or allow suitable individuals to attend relevant conferences, particularly when they also either present a paper to the journal or will present one as a result of their attendance. However, support for freely distributed products such as *BotanyOne* and *The Week in Botany* are now seen as offering greater and more general benefit to plant science than the awarding of single grants for small projects, which are now generally being reduced in number and value.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The Trustees pay special regard to seven KPIs.

- (1) Level of revenue.
- (2) Level of expenditure.
- (3) Number of articles published.
- (4) Reach of titles.
- (5) Impact of titles.
- (6) Level of Grants Fund.
- (7) Level of freely distributed benefit.

b. Review of activities

In the calendar year 2023 the journal *Annals of Botany* appeared for the 137th year in unbroken succession. Seven issues within Volume 131 and seven within Volume 132 were published. The total number of edited pages in 2023 was 2,450 (1,967 in 2022). Two 'Special Issues' appeared in 2023 (two in 2022), dealing with 'Polyploidy in Ecology and Evolution' and 'CAM at the Crossroads'. Three examples of the less exhaustive 'Focus Issue' (containing smaller collections of special topic papers) appeared in 2023, 'Focus on Plant Reproductive Biology', 'Focus on Pollination and Floral Regulation', and 'Focus on Plants and their Soil Communities' (none in 2022). Eight 'Review' articles appeared (eight in 2022); two 'Viewpoints' were published (four in 2022); nine 'Research in Context' articles (nine in 2022); and two 'Technical Articles' (one in 2022). Sixteen examples of 'Commentary' articles discussing selected recent articles from the journal appeared in 2023 (17 in 2022). As usual, original research articles comprised the bulk of the journal, with 149 being published in 2023 (119 in 2022). The total number of pages published was 9 % below the available maximum (27 % below in 2022). The practice of including a different full colour illustration on the outside cover each month was continued, together with a full colour Content Snapshot preview of every article. The cover design itself was refreshed during 2023. Publication of the journal remained in the hands of Oxford University Press.

AoB PLANTS, also with Oxford University Press, maintained its high quality of production and level of service to authors. The journal published six issues within Volume 15. There were 87 articles in 2023, across 1,090 pages (63 and 684 in 2022) and continued to levy Article Processing Charges, with 38 exemptions being awarded (eight in 2022). The output in 2023 included eighteen 'Viewpoint' articles, published as part of the journal's 'Emerging Voices' initiative. In 2023 its total revenue decreased 4% below that of the previous year (41% decrease in 2022).

The Company's latest open access, online only journal, *in silico Plants*, appeared for its fourth complete year in 2023. It deals with all aspects of computational plant science and Oxford University Press is again the publisher. Volume 5 appeared 2023, over two issues, and contained 23 articles and 341 edited pages (21 and 292 in 2022). No APC waivers were granted (seven in 2022). Total revenue in 2023 was £28k (£18k in 2022).

The weblog *BotanyOne* continued to grow in variety and prestige. The electronic newsletter, *The Week in Botany* continues to be sent out weekly to plant scientists on a free subscription basis. The Company's own web presence at annalsofbotanycompany.co.uk has been maintained and continues to develop further.

Some grants and donations were distributed in support of individual activities within botanical science, but the Company's view is now that its support for freely distributed products such as *BotanyOne* and *The Week in Botany* offers greater and more general benefit to plant science than does the awarding of single grants. These two free titles together consumed £73k of expenditure in 2023 (£63k in 2022). What grants and donations are now made, as such, are awarded only to activities that are directly helpful to the Company's own titles. These awards are itemised in a Note to the Accounts, which shows that the total value awarded in 2023 was £11k (£14k in 2022).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

A portion of The Annals of Botany Company's designated Grants Fund is invested with Canaccord Genuity Wealth Management who are instructed to seek a reasonable return, and some capital growth, on a broadly ethical portfolio of UK and Worldwide equities and other stocks. At end 2023 the value of the portfolio (after management charges of £25k) totalled £2,257k, (from charges of £28k and a valuation of £2,059k at end 2022).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

A formal Financial Policy governs the reserves of the Annals of Botany Company. The Policy was established by the Company on 17 July 1998 and has been updated three times since. The Policy governs all the financial activities of the Company in such a way as to achieve prudent and permanent delivery of the Company's objectives. In outline, after the operating expenses of the Company have been met, all remaining reserves, which totalled £3,895k in 2023 (£3,603k in 2022), are divided into two Designated Funds. The first is a Production Reserve, held on secure deposit and designed as a bridge to support the continued production of the journals in the event of greatest foreseeable financial emergency, namely to finance one year's production of the journals on premium terms should the Company's usual sources of income and of production both fail completely. The Company invests its Production Reserve in bank deposits and bonds. The value of this reserve in 2023 was £752k (£458k in 2022). The second Designated Fund is a Promotions Fund for Botanical Science, which totalled £2,810k in 2023 (£2,810k in 2022). Approximately half of the long-term annual gains from this fund are applied annually to the benefit of plant science.

c. Principal risks and uncertainties

The Company maintains a detailed Risk Register which is reviewed and updated annually. There is also a section headed 'Risk Management' in this Report. Risks are classified within the categories of Governance and Management, Operational, Financial, External, and Compliance. Likelihood of occurrence and severity of impact are estimated for each topic within these categories and appropriate control processes are identified. The only topics for which retained risks are currently rated 'medium' rather than 'low' are loss of customer satisfaction, loss of business to competition, compromise or failure of IT, dependency (by statute) on limited income sources.

d. Principal funding

The Annals of Botany Company obtains income from four main sources: (i) A share of the three journals' annual net profit as accounted under contract by the publisher, (ii) interest gained on cash deposits, (iii) gains made on the equities portfolio, (iv) recoverable input VAT. All income is dealt with according to the principles of the Company's Financial Policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The company is constituted under a Memorandum of Association dated 13 July 1903 and is a registered charity number 237771. The principal object of the company is 'To promote the science of botany ... [by means of] the publication known as the Annals of Botany [and other publications], ... to make grants for the prosecution of botanical research and botanical travel; and ... to employ such other means as [are] ... conducive to the promotion of botanical science.' (From Memorandum of Association 1903, paragraph 3A amended 1948).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected under the terms of the Memorandum of Association. Trustees are recruited exclusively from among the (maximum ten) members of The Annals of Botany Company. Trustees are appointed or reappointed annually by the members of the Company at the AGM.

c. Policies adopted for the induction and training of Trustees

Induction and training is provided by the outgoing or surviving Trustees.

d. Organisational structure and decision making

The three Trustees are Directors of The Annals of Botany Company and comprise the Company's Executive. They receive no remuneration for their services either as Trustees or as Directors and are charged by the Company to manage all its affairs in the intervals between AGMs. The Company engages part time Chief or Academic Editors and honorary Editorial Boards to edit the Company's three principal products, the journals known as Annals of Botany, AoB PLANTS and in silico Plants, together with the weblog BotanyOne (an interactive online commentary for plant scientists) and the newsletter The Week in Botany. The Chief Editors are assisted by full time, part time, and certain casual or freelance staff as required. A commercial publisher publishes the three primary journals on behalf of the Company and the Company retains ownership of all titles.

The Company's Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

e. Risk management

A formal Risk Management Register is maintained by The Annals of Botany Company and is reviewed annually at the AGM. The one distant but very major risk, that the publishers become in some way unable to produce the journals and that the annual income derived from the current publisher is no longer available, is safeguarded by the Company's Financial Policy (q.v.).

In that eventuality, the Company would use its Production Reserve to support the costs of one year's production by a replacement publisher who would likely have to be engaged on premium emergency terms. The Company maintains Public Liability and Trustee Indemnity insurances.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PLANS FOR FUTURE PERIODS

The Annals of Botany Company plans to achieve similar or greater attainments annually over an indefinite period, in particular, to sustain and develop the future of its three primary titles and to continue the delivery of public benefit in support of botanical science more generally.

Information on fundraising practices

The Charity does not undertake any fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

A handwritten signature in black ink, appearing to read 'R Hunt', is positioned above the printed name and title.

Professor Roderick Hunt
Trustee

Date: 27 May 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY

OPINION

We have audited the financial statements of Annals of Botany Company (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- reading minutes of Trustee meetings.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 31 May 2024

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	4	513,053	513,053	473,328
Investments	5	65,736	65,736	31,569
TOTAL INCOME		578,789	578,789	504,897
EXPENDITURE ON:				
Investment management costs	6	25,153	25,153	32,577
Charitable activities	7	459,904	459,904	423,442
TOTAL EXPENDITURE		485,057	485,057	456,019
NET INCOME BEFORE NET GAINS ON INVESTMENTS				
		93,732	93,732	48,878
Net gains on investments		52,266	52,266	65,082
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/ (LOSSES)		145,998	145,998	113,960
OTHER RECOGNISED GAINS/ (LOSSES):				
Gains/(losses) on revaluation of fixed asset investments	12	146,030	146,030	(414,128)
NET MOVEMENT IN FUNDS		292,028	292,028	(300,168)
RECONCILIATION OF FUNDS				
Total funds brought forward		3,602,969	3,602,969	3,903,137
Net movement in funds		292,028	292,028	(300,168)
TOTAL FUNDS CARRIED FORWARD	15	3,894,997	3,894,997	3,602,969

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00078001**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	12	2,257,934	2,059,353
		<u>2,257,934</u>	<u>2,059,353</u>
CURRENT ASSETS			
Debtors	13	550,821	493,939
Cash at bank and in hand	19	1,194,686	1,176,943
		<u>1,745,507</u>	<u>1,670,882</u>
Creditors: Amounts falling due within one year	14	(108,444)	(127,266)
NET CURRENT ASSETS		<u>1,637,063</u>	<u>1,543,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,894,997</u>	<u>3,602,969</u>
TOTAL NET ASSETS		<u><u>3,894,997</u></u>	<u><u>3,602,969</u></u>
CHARITY FUNDS			
Unrestricted funds			
Designated funds	15	3,561,728	3,268,018
General funds	15	333,269	334,951
		<u>3,894,997</u>	<u>3,602,969</u>
TOTAL FUNDS		<u><u>3,894,997</u></u>	<u><u>3,602,969</u></u>

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

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

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



Professor Roderick Hunt Trustee

Date: 27 May 2024

The notes on pages 16 to 29 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	18	4,557	178,744
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received		32,736	25,114
Proceeds from sale of investments		170,062	129,817
Purchase of investments		(222,612)	(187,804)
Interest received		33,000	6,455
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		13,186	(26,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		17,743	152,326
Cash and cash equivalents at the beginning of the year		1,176,943	1,024,617
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	1,194,686	1,176,943

The notes on pages 16 to 29 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

Annals of Botany Company is a charitable Company (company number: 00078001), limited by guarantee and registered in England and Wales. The Company is also a charity (charity number: 23771). The Company was set up by a Memorandum of Association on 13 July 1903. The registered office is 1 Emperor Way, Exeter Business Park, Exeter, EX2 3QS.

The principal activity of Annals of Botany Company is the publication of learned journals.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 INCOME

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

2.3 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The allocation of expenditure to categories was revisited in 2021 and alternative categories were used in order to more appropriately reflect the nature of the expenditure. These categories have continued to be employed during 2023, This has not resulted in any changes to the disclosures in the Statement of Financial Activities for either the current or prior year.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Trustees do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
AoB Journal	491,124	491,124	450,600
AoB Plants Journal	21,929	21,929	22,728
TOTAL 2023	<u>513,053</u>	<u>513,053</u>	<u>473,328</u>
TOTAL 2022	<u>473,328</u>	<u>473,328</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend income	32,736	32,736	25,114
Bank and other interest	33,000	33,000	6,455
	<u>65,736</u>	<u>65,736</u>	<u>31,569</u>
TOTAL 2022	<u>31,569</u>	<u>31,569</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Portfolio management fee	25,153	25,153	32,577
TOTAL 2022	32,577	32,577	

7. ANALYSIS OF GRANTS

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, AoB journal	10,598	10,598	13,671
TOTAL 2022	13,671	13,671	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
AoB Journal	178,645	10,598	21,283	210,526	225,304
AoB Plants Journal	30,034	-	38,110	68,144	37,857
AoB Blog	43,716	-	30,213	73,929	70,762
ISP Journal	80,874	-	9,635	90,509	73,411
Goverance costs	-	-	16,796	16,796	16,108
	333,269	10,598	116,037	459,904	423,442
TOTAL 2022	334,951	13,671	74,820	423,442	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	AoB journal 2023 £	AoB PLANTS journal 2023 £	AoB Blog 2023 £	ISP journal 2023 £	Total funds 2023 £	Total funds 2022 £
Chief Editor fees	16,113	882	43,716	-	60,711	70,386
Editorial Office fees & salaries	96,249	-	-	55,874	152,123	167,278
Editorial Office	-	429	-	-	429	3,949
Editorial Board fees	43,269	28,723	-	25,000	96,992	67,889
Manuscript handling	13,131	-	-	-	13,131	16,402
Editorial services	9,743	-	-	-	9,743	8,825
Payroll fees	140	-	-	-	140	222
	<u>178,645</u>	<u>30,034</u>	<u>43,716</u>	<u>80,874</u>	<u>333,269</u>	<u>334,951</u>
TOTAL 2022	<u>192,747</u>	<u>27,120</u>	<u>48,224</u>	<u>66,860</u>	<u>334,951</u>	

Analysis of support costs

	AoB journal 2023 £	AoB PLANTS journal 2023 £	AoB Blog 2023 £	ISP journal 2023 £
External travel and meeting costs	-	34,532	-	-
Company office costs	21,283	3,578	5,208	9,635
Internal travel and meeting costs	-	-	25,005	-
Accountancy and other finance related costs	-	-	-	-
	<u>21,283</u>	<u>38,110</u>	<u>30,213</u>	<u>9,635</u>
TOTAL 2022	<u>18,886</u>	<u>10,737</u>	<u>22,538</u>	<u>6,551</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs (continued)

	Goverance costs 2023 £	Total funds 2023 £	Total funds 2022 £
External travel and meeting costs	-	34,532	8,080
Company office costs	-	39,704	32,819
Internal travel and meeting costs	-	25,005	17,813
Accountancy and other finance related costs	16,796	16,796	16,108
	<u>16,796</u>	<u>116,037</u>	<u>74,820</u>
TOTAL 2022	<u>16,108</u>	<u>74,820</u>	

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,500	5,870
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>7,524</u>	<u>7,524</u>

10. STAFF COSTS

The average number of persons employed by the Company during the year was Nil (2022: nil):

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

Key management personnel comprise the Trustees who received no remuneration benefits during the year.

11. TRUSTEES' REMUNERATION , FEES AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses (for travel and purchases on behalf of the Company) totalling £3,025 were reimbursed or paid directly to 3 Trustees (2022 - £3,864 to 3 Trustees).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash dealing account £	Total £
COST OR VALUATION			
At 1 January 2023	2,036,721	22,633	2,059,354
Additions	222,612	-	222,612
Disposals	(261,243)	91,181	(170,062)
Revaluations	146,030	-	146,030
	2,144,120	113,814	2,257,934
NET BOOK VALUE			
At 31 December 2023	2,144,120	113,814	2,257,934
AT 31 DECEMBER 2022	2,036,721	22,633	2,059,354

HISTORICAL COST

The historic cost of investments reflected in the balance sheet valuation as above was £1,507,977 (2022: £1,431,487).

13. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	513,053	473,331
VAT debtor	30,878	17,288
Prepayments and accrued income	6,890	3,320
	550,821	493,939

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,168	29,103
Accruals and deferred income	101,276	98,163
	108,444	127,266

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Production Reserve	458,000	-	-	21,000	-	479,000
Promotions Fund for Botanical Science	2,810,018	-	-	74,414	198,296	3,082,728
	<u>3,268,018</u>	<u>-</u>	<u>-</u>	<u>95,414</u>	<u>198,296</u>	<u>3,561,728</u>
GENERAL FUNDS						
General Funds - all funds	<u>334,951</u>	<u>578,789</u>	<u>(485,057)</u>	<u>(95,414)</u>	<u>-</u>	<u>333,269</u>
TOTAL UNRESTRICTED FUNDS	<u><u>3,602,969</u></u>	<u><u>578,789</u></u>	<u><u>(485,057)</u></u>	<u><u>-</u></u>	<u><u>198,296</u></u>	<u><u>3,894,997</u></u>

Production Reserve

Production reserve is a designated fund which has been earmarked by the Trustees to provide finance for one year's production of the journal on premium terms in the event of an emergency.

Promotions Fund for Botanical Science

The Promotions Fund for Botanical Science is to generate income for the purpose of supporting botanical science more generally by means of grants, donations and promotional activity on behalf of the Company's publications.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Production Reserve	418,000	-	-	40,000	-	458,000
Promotions Fund for Botanical Science	3,187,863	-	-	(28,799)	(349,046)	2,810,018
	<u>3,605,863</u>	<u>-</u>	<u>-</u>	<u>11,201</u>	<u>(349,046)</u>	<u>3,268,018</u>
GENERAL FUNDS						
General Funds	<u>297,274</u>	<u>504,897</u>	<u>(456,019)</u>	<u>(11,201)</u>	<u>-</u>	<u>334,951</u>
TOTAL UNRESTRICTED FUNDS	<u><u>3,903,137</u></u>	<u><u>504,897</u></u>	<u><u>(456,019)</u></u>	<u><u>-</u></u>	<u><u>(349,046)</u></u>	<u><u>3,602,969</u></u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	3,268,018	-	-	95,414	198,296	3,561,728
General funds	334,951	578,789	(485,057)	(95,414)	-	333,269
	<u>3,602,969</u>	<u>578,789</u>	<u>(485,057)</u>	<u>-</u>	<u>198,296</u>	<u>3,894,997</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	3,605,863	-	-	11,201	(349,046)	3,268,018
General funds	297,274	504,897	(456,019)	(11,201)	-	334,951
	<u>3,903,137</u>	<u>504,897</u>	<u>(456,019)</u>	<u>-</u>	<u>(349,046)</u>	<u>3,602,969</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,257,934	2,257,934
Current assets	1,745,507	1,745,507
Creditors due within one year	(108,444)	(108,444)
TOTAL	3,894,997	3,894,997

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,059,353	2,059,353
Current assets	1,670,882	1,670,882
Creditors due within one year	(127,266)	(127,266)
TOTAL	3,602,969	3,602,969

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	145,998	113,960
ADJUSTMENTS FOR:		
Investment income	(65,736)	(31,569)
Decrease/(increase) in debtors	(56,882)	51,293
Increase/(decrease) in creditors	(18,823)	45,060
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,557	178,744

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	1,194,686	1,176,943
	<u><u> </u></u>	<u><u> </u></u>

20. ANALYSIS OF CHANGES IN DEBT

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	1,176,943	17,743	1,194,686
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

21. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	2,592	30,526
	<u><u> </u></u>	<u><u> </u></u>

22. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between parties and the Company at 31 December 2023..

Details of transactions with the Trustees are detailed in note 11.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. GRANTS AND DONATIONS

	2023 £	2022 £
Botanical Society of America - Sponsorship for AoB Lecture	4,839	-
ISP, ASPA sponsorship	1,790	-
AoB Plant, GRC sponsorship	368	-
AoB Plant, ESA sponsorship	1,661	-
AoB, Other small grants	1,940	-
AoB Lecture sponsorship and registration support	-	1,645
AoB ComBio sponsorship	-	2,200
ISP, Interdrouit VII International Conference	-	3,384
ISP, Gordon Research Conference sponsorship	-	841
ISP, Converia 7th International Plant Pheonotyping Symposium	-	469
ISP, Zollpackhof sponsorship	-	5,132
	10,598	13,671

Accounts

Registered number: 00078001
Charity number: 237771

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Professor Hugh Gordon Dickinson, Principal Professor Roderick Hunt Professor Philip Mark Gilmartin
Company registered number	00078001
Charity registered number	237771
Registered office	1 Emperor Way Exeter Business Park Exeter EX1 3QS
Company secretary	Professor Roderick Hunt
Chief executive officer	The Company Secretary and Treasurer is delegated by the trustees to conduct most of the day to day affairs of the Company.
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank plc Exeter Business Centre Vantage Point Pynes Hill Exeter EX2 5FD Bank of Scotland plc 8 Lochside Avenue Edinburgh EH12 9DJ Santander UK plc Bridle Road Bootle GIR 0AA
Solicitors	Ashfords LLP Ashfords House Grenadier Road Exeter EX1 3LH

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the audited financial statements of the company for the period 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Annals of Botany Company aims to deliver public benefit by supporting the publication of original plant science in the serial publications Annals of Botany, AoB PLANTS and in silico Plants, and in the weblog BotanyOne and the newsletter The Week in Botany. Scientific research papers are at the heart of science itself. They are the principal method of communication of results and ideas, both among scientists and to the world more generally. The contents of the Company's journals cover all areas of plant science, include those applying molecular, analytical, mathematical, and statistical techniques to examine topical questions at any level of biological organization ranging from cell to community, from tissue culture to crop production, and from microclimate to ecosystem. The journals' scope extends to all flowering and non flowering taxa, and to taxonomic and evolutionary questions particularly when these are addressed using molecular tools.

The Company pays close regard to the Charity Commission's general guidance on public benefit when interpreting its aims and objectives and in planning future activities which will contribute to them.

Publication in the Annals of Botany is available in hard copy and online, both free of charge, to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest. Published papers are personally accessible free of charge to any reader worldwide after a maximum of two years from publication and are accessible immediately to all paying subscribers and users of public libraries.

Publication in AoB PLANTS is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of at least specialist interest. All published papers in AoB PLANTS are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication in in silico Plants is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest within the field of computational plant science. All published papers in in silico Plants are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication and commenting within the medium of BotanyOne is moderated by an Academic Editor and freelance specialists appointed by the Company. Acceptable posts are immediately accessible online and free of charge to any reader worldwide. Items appearing within the free newsletter The Week in Botany are selected by an Editor from material culled mechanically from the world's plant science literature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Objectives and activities (CONTINUED)

b. Strategies for achieving objectives

- (1) To produce at least 2,688 pages of articles reporting peer reviewed, edited, original and substantial plant science within twelve monthly issues of the journal *Annals of Botany*, averaging 192 pages each, plus at least two additional special issue of similar length.
- (2) To produce a body of articles reporting peer reviewed, edited and original plant science within the online journals *AoB PLANTS* and *in silico Plants*, limited in number only by the quality and quantity of submissions received from paying authors.
- (3) To produce an online body of articles and commentaries reporting topics of general news interest to plant scientists within the free weblog *BotanyOne* and the free newsletter *The Week in Botany*.

c. Activities undertaken to achieve objectives

The Members of the Annals of Botany Company, up to a maximum of ten, sustain and monitor the performance of an organization designed expressly to achieve its main objectives. This organization comprises a three person Company Executive, four Chief or Academic Editors, three Managing Editors, one or more Editorial Assistants, ten specialist or advisory Editors, more than forty Subject Editors and (over any six month period) more than five hundred International Review Board members. Both the Company and its journals maintain informative web pages with the addresses annalsofbotanycompany.com, academic.oup.com/aob, academic.oup.com/aobpla, academic.oup.com/insilicoplants, and aobblog.com. The three members of the Company's Executive (the Charitable Trustees) manage the Company's affairs without remuneration in the intervals between the Company's full meetings. The Chief Editors oversee their respective Editorial Offices and control all editorial affairs. The Managing Editor and the Assistant Managing Editor serving in the Annals of Botany Editorial Office are employed by the University of Oxford using funds supplied by the Company. The Chief Editors of *Annals of Botany*, *AoB PLANTS* and *in silico Plants*, and the Managing Editor of *In silico Plants*, are US nationals with offices in the USA. The Editor of the weblog *BotanyOne* is employed by the University of Oxford using funds supplied by the Company. Four Sectional Editors, a Social Media Editor, and an Outreach editor provide specialist services to *Annals of Botany*. They each receive a flat rate honorarium from the Company. Four Sectional Editors within *in silico Plants* also receive a flat rate honorarium. Forty six Subject Editors, across both *Annals of Botany* and *AoB PLANTS*, recommend decisions on submitted manuscripts to their Chief Editors after arranging for peer review. Certain of these Editors receive a small honorarium per manuscript handled. More than five hundred International Review Board members (in each six month period) conduct peer reviews of the submitted manuscripts. They work without payment.

d. Grant-making policies

The Trustees are empowered by Company's Memorandum of Association to make grants and donations to botanical scientists and organizations with a view to forwarding botanical science, to assist in relevant research or allow suitable individuals to attend relevant conferences, particularly when they also either present a paper to the journal or will present one as a result of their attendance. However, support for freely distributed products such as *BotanyOne* and *The Week in Botany* are now seen as offering greater and more general benefit to plant science than the awarding of single grants for small projects, which are being reduced in number and value.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Key performance indicators

The Trustees pay special regard to seven KPIs.

- (1) Level of revenue.
- (2) Level of expenditure.
- (3) Number of articles published.
- (4) Reach of titles.
- (5) Impact of titles.
- (6) Level of Grants Fund.
- (7) Level of freely distributed benefit.

b. Review of activities

In the calendar year 2022 the journal *Annals of Botany* appeared for the 136th year in unbroken succession. Seven issues within Volume 129 and seven within Volume 130 were published. The total number of edited pages in 2022 was 1,967 (1,912 in 2021). Two Special (or Focus) Issues appeared (two in 2021), dealing with 'Seeds in the Anthropocene' and 'Plants and Water'. No examples of the less exhaustive 'Highlight Issue' (containing smaller collections of specialtopic papers) appeared in 2022 (one in 2021). Eight 'Review' articles appeared (five in 2021); four 'Viewpoints' were published (four in 2021); nine 'Research in Context' articles (seven in 2021); and one 'Technical Article' (one in 2021). Seventeen examples of 'Commentary' articles discussing selected recent articles from the journal appeared in 2022 (19 in 2021). As usual, original research articles comprised the bulk of the journal, with 119 being published in 2022 (128 in 2021). The total number of pages published was 27% below the available maximum (17% below in 2021). The practice of including a different fullcolour illustration on the outside cover each month was continued, together with a fullcolour Content Snapshot preview of every article. The publication of the journal remained in the hands of Oxford University Press.

AoB PLANTS, also with Oxford University Press, maintained its high quality of production and level of service to authors. The journal published 63 articles in 2022, across 684 pages (80 and 880 in 2021) and continued to levy Article Processing Charges, with eight exemptions being awarded (six in 2021). In 2022 its total revenue decreased 41% below that of the previous year (27% increase in 2021).

The Company's latest open access, online only journal, *in silico Plants*, appeared for its third complete year in 2022. It deals with all aspects of computational plant science and Oxford University Press is again the publisher. Volume 4 appeared 2022, over two issues, and contained 21 articles and 292 edited pages (35 and 573 in 2021). Waivers were granted on seven articles (25 in 2021). Total revenue increased to £18k from £9k in 2021.

The weblog BotanyOne continued to grow in variety and prestige. The electronic newsletter, *The Week in Botany* continues to be sent out weekly to plant scientists on a free subscription basis. The Company's own web presence at annalsofbotanycompany.co.uk has been maintained and continues to develop further.

Some grants and donations were distributed in support of individual activities within botanical science, but the Company's view is now that its support for freely distributed products such as BotanyOne and *The Week in Botany* offers greater and more general benefit to plant science than does the awarding of single grants. These two free titles together consumed £63k of expenditure in 2022 (£53k in 2021). What grants and donations are now made, as such, are awarded only to activities that are directly helpful to the Company's own titles. These awards are itemised in a Note to the Accounts, which shows that the total value awarded in 2022 was £17k (£3k in 2021).

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance (CONTINUED)

c. Investment policy and performance

A portion of The Annals of Botany Company's designated Grants Fund is invested with Canaccord Genuity Wealth Management who are instructed to seek a reasonable return, and some capital growth, on a broadly ethical portfolio of UK and Worldwide equities and other stocks. At end 2022 the market value of the portfolio (after management charges of £28k) totalled £2,059k, (from charges of £31k and a valuation of £2,415k at end 2021). Losses during 2022 were confined to the first half of the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

A formal Financial Policy governs the reserves of the Annals of Botany Company. The Policy was established by the Company on 17 July 1998 and has been updated three times since. The Policy governs all the financial activities of the Company in such a way as to achieve prudent and permanent delivery of the Company's objectives. In outline, after the operating expenses of the Company have been met, all remaining reserves, which totalled £3,603k in 2022 (£3,903k in 2021), are divided into two Designated Funds. The first is a Production Reserve, held on secure deposit and designed as a bridge to support the continued production of the journals in the event of greatest foreseeable financial emergency, namely to finance one year's production of the journals on premium terms should the Company's usual sources of income and of production both fail completely. The Company invests its Production Reserve in bank deposits and bonds. The value of this reserve in 2022 was £458k (£418k in 2021). The second Designated Fund is a Promotions Fund for Botanical Science, which totalled £2,810k in 2022 (£3,188k in 2021). Approximately half of the expected gains from this fund are applied annually to the benefit of plant science.

c. Principal risks and uncertainties

The Company maintains a detailed Risk Register which is reviewed and updated annually. There is also a section headed 'Risk Management' in this Report. Risks are classified within the categories of Governance and Management, Operational, Financial, External, and Compliance. Likelihood of occurrence and severity of impact are estimated for each topic within these categories and appropriate control processes are identified. The only topics for which retained risks are currently rated 'medium' rather than 'low' are loss of customer satisfaction, loss of business to competition, compromise or failure of IT, dependency (by statute) on limited income sources.

d. Principal funding

The Annals of Botany Company obtains income from four main sources: (i) A share of the three journals' annual net profit as accounted under contract by the publisher, (ii) interest gained on cash deposits, (iii) gains made on the equities portfolio, (iv) recoverable input VAT. All income is dealt with according to the principles of the Company's Financial Policy.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The company is constituted under a Memorandum of Association dated 13 July 1903 and is a registered charity number 237771. The principal object of the company is 'To promote the science of botany ... [by means of] the publication known as the Annals of Botany [and other publications], ... to make grants for the prosecution of botanical research and botanical travel; and ... to employ such other means as [are] ... conducive to the promotion of botanical science.' (From Memorandum of Association 1903, paragraph 3A amended 1948).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected under the terms of the Memorandum of Association. Trustees are recruited exclusively from among the (maximum ten) members of The Annals of Botany Company. Trustees are appointed or reappointed annually by the members of the Company at the AGM.

c. Policies adopted for the induction and training of Trustees

Induction and training is provided by the outgoing or surviving Trustees.

d. Organisational structure and decision making

The three Trustees are Directors of The Annals of Botany Company and comprise the Company's Executive. They receive no remuneration for their services either as Trustees or as Directors and are charged by the Company to manage all its affairs in the intervals between AGMs. The Company engages part time Chief or Academic Editors and honorary Editorial Boards to edit the Company's three principal products, the journals known as Annals of Botany, AoB PLANTS and in silico Plants, together with the weblog BotanyOne (an interactive online commentary for plant scientists) and the newsletter The Week in Botany. The Chief Editors are assisted by full time, part time, and certain casual or freelance staff as required. A commercial publisher publishes the three primary journals on behalf of the Company and the Company retains ownership of all titles.

The Company's Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

e. Risk management

A formal Risk Management Register is maintained by The Annals of Botany Company and is reviewed annually at the AGM. The one distant but very major risk, that the publishers become in some way unable to produce the journals and that the annual income derived from the current publisher is no longer available, is safeguarded by the Company's Financial Policy (q.v.).

In that eventuality, the Company would use its Production Reserve to support the costs of one year's production by a replacement publisher who would likely have to be engaged on premium emergency terms. The Company maintains Public Liability and Trustee Indemnity insurances.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Plans for future periods

The Annals of Botany Company plans to achieve similar or greater attainments annually over an indefinite period, in particular, to sustain and develop the future of its three primary titles and to continue the delivery of public benefit in support of botanical science more generally.

Information on fundraising practices

The Charity does not undertake any fundraising activities.

Coronavirus pandemic

Because the entire activity of the Charity is conducted electronically, whether in the form of inputs, processing or outputs, the impact of the Coronavirus pandemic on the Charity is expected to continue at a minimal level so long as there remains plant science research to report. A small decrease in number submissions has been noticed at some of the Company's titles during the pandemic, but this is now showing signs of recovery.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

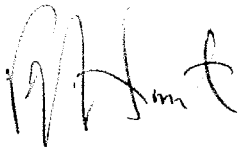
**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R. Hunt', is written over the printed name.

Professor Roderick Hunt

Date: 12.9.23

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY

Opinion

We have audited the financial statements of Annals of Botany Company (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- reading minutes of Trustee meetings;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

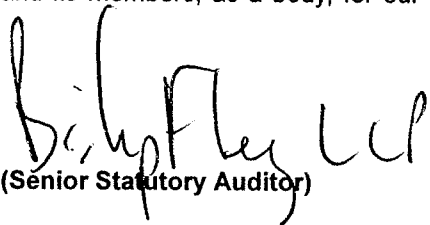
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

28 September 2023

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	4	473,328	473,328	512,109
Investments	5	31,569	31,569	26,800
Total income		504,897	504,897	538,909
Expenditure on:				
Raising funds	6	32,577	32,577	31,362
Charitable activities		423,442	423,442	356,338
Total expenditure		456,019	456,019	387,700
Net income before net gains on investments		48,878	48,878	151,209
Net gains on investments		65,082	65,082	71,329
Net movement in funds before other recognised gains/(losses)		113,960	113,960	222,538
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed asset investments		(414,128)	(414,128)	239,593
Net movement in funds		(300,168)	(300,168)	462,131
Reconciliation of funds:				
Total funds brought forward		3,903,137	3,903,137	3,441,006
Net movement in funds		(300,168)	(300,168)	462,131
Total funds carried forward		3,602,969	3,602,969	3,903,137

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 26 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00078001**

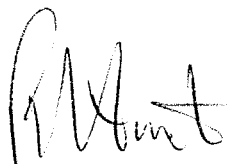
**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	12	2,059,353	2,415,492
		<u>2,059,353</u>	<u>2,415,492</u>
Current assets			
Debtors	13	493,939	545,232
Cash at bank and in hand		1,176,943	1,024,617
		<u>1,670,882</u>	<u>1,569,849</u>
Creditors: amounts falling due within one year	14	(127,266)	(82,204)
Net current assets		<u>1,543,616</u>	<u>1,487,645</u>
Total net assets		<u><u>3,602,969</u></u>	<u><u>3,903,137</u></u>
Charity funds			
Unrestricted funds	15	3,602,969	3,903,137
Total funds		<u><u>3,602,969</u></u>	<u><u>3,903,137</u></u>

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

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

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



Professor Roderick Hunt

Date: 12.9.23

The notes on pages 15 to 26 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Annals of Botany Company is registered as a private charitable company limited by guarantee, and was set up by a Memorandum of Association on 13 July 1903. The charity was incorporated in England and Wales with the company number 00078001. The charity's registered number is 23771 and the registered office is 1 Emperor Way, Exeter Business Park, Exeter, EX2 3QS.

The principal activity of Annals of Botany Company is the publication of learned journals.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 INCOME

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

2.3 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The allocation of expenditure to categories was revisited in 2021 and alternative categories were used in order to more appropriately reflect the nature of the expenditure. These categories have continued to be employed during 2022. This has not resulted in any changes to the disclosures in the Statement of Financial Activities for either the current or prior year.

All expenditure is inclusive of irrecoverable VAT.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 INTEREST RECEIVABLE

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

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 FUND ACCOUNTING

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

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

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

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
AoB journal	450,600	450,600	473,725
AoB Plants journal	22,728	22,728	38,384
TOTAL 2022	<u>473,328</u>	<u>473,328</u>	<u>512,109</u>
TOTAL 2021	<u>512,109</u>	<u>512,109</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividend income	25,114	25,114	23,722
Bank and other interest	6,455	6,455	3,078
	<u>31,569</u>	<u>31,569</u>	<u>26,800</u>
TOTAL 2021	<u>26,800</u>	<u>26,800</u>	

**ANNALS OF BOTANY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Portfolio management fee	32,577	32,577	31,362
TOTAL 2021	31,362	31,362	

7. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, AoB journal	13,671	13,671	2,639
TOTAL 2021	2,639	2,639	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
AoB journal	192,747	13,671	18,886	225,304	186,604
AoB Plants journal	27,120	-	10,737	37,857	28,265
AoB Blog	48,224	-	22,538	70,762	53,271
ISP journal	66,860	-	6,551	73,411	72,922
Goverance costs	-	-	16,108	16,108	15,276
	334,951	13,671	74,820	423,442	356,338
TOTAL 2021	305,202	2,639	48,497	356,338	

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	AoB journal 2022 £	AoB PLANTS journal 2022 £	AoB Blog 2022 £	ISP journal 2022 £	Total funds 2022 £	Total funds 2021 £
Chief Editor fees	17,746	5,360	47,280	-	70,386	53,495
Editorial Office fees & salaries	115,713	1,565	-	50,000	167,278	141,355
Editorial Office	2,635	370	944	-	3,949	1,457
Editorial Board fees	34,441	16,588	-	16,860	67,889	88,097
Manuscript handling	13,165	3,237	-	-	16,402	9,826
Editorial services	8,825	-	-	-	8,825	10,852
Payroll fees	222	-	-	-	222	120
	<u>192,747</u>	<u>27,120</u>	<u>48,224</u>	<u>66,860</u>	<u>334,951</u>	<u>305,202</u>
TOTAL 2021	<u>166,501</u>	<u>24,691</u>	<u>48,010</u>	<u>66,000</u>	<u>305,202</u>	

Analysis of support costs

	AoB journal 2022 £	AoB PLANTS journal 2022 £	AoB Blog 2022 £	ISP journal 2022 £
External travel and meeting costs	-	8,080	-	-
Company office costs	18,886	2,657	4,725	6,551
Internal travel and meeting costs	-	-	17,813	-
Accountancy and other finance related costs	-	-	-	-
	<u>18,886</u>	<u>10,737</u>	<u>22,538</u>	<u>6,551</u>
TOTAL 2021	<u>17,464</u>	<u>3,574</u>	<u>5,261</u>	<u>6,922</u>

**ANNALS OF BOTANY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Goverance costs 2022 £	Total funds 2022 £	Total funds 2021 £
External travel and meeting costs	-	8,080	984
Company office costs	-	32,819	32,012
Internal travel and meeting costs	-	17,813	225
Accountancy and other finance related costs	16,108	16,108	15,276
	<u>16,108</u>	<u>74,820</u>	<u>48,497</u>
TOTAL 2021	<u>15,276</u>	<u>48,497</u>	

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,870	5,150
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>7,524</u>	<u>7,644</u>

10. Staff costs

The average number of persons employed by the company during the year was nil (2021: nil):

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

Key management personnel comprise the trustees who received no remuneration benefits during the year.

11. Trustees' remuneration , fees and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £3,700).

During the year ended 31 December 2022, expenses (for travel and purchases on behalf of the charity) totalling £3,864 were reimbursed or paid directly to 3 Trustees (2021 - £3,849 to 3 Trustees).

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Fixed asset investments

	Listed investments £	Cash dealing account £	Total £
COST OR VALUATION			
At 1 January 2022	2,388,110	27,382	2,415,492
Additions	187,804	-	187,804
Disposals	(125,068)	(4,749)	(129,817)
Revaluations	(414,126)	-	(414,126)
At 31 December 2022	<u>2,036,720</u>	<u>22,633</u>	<u>2,059,353</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,036,720</u>	<u>22,633</u>	<u>2,059,353</u>
AT 31 DECEMBER 2021	<u>2,388,110</u>	<u>27,382</u>	<u>2,415,492</u>
HISTORICAL COST			

The historic cost of investments reflected in the balance sheet valuation as above was £1,431,487 (2021: £1,371,854).

13. Debtors

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	473,331	516,264
VAT debtor	17,288	23,684
Prepayments and accrued income	3,320	5,284
	<u>493,939</u>	<u>545,232</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	29,103	2,929
Pension contribution	-	68
Accruals and deferred income	98,163	79,207
	<u>127,266</u>	<u>82,204</u>

**ANNALS OF BOTANY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNREST'D FUNDS						
DESIGNAT'D FUNDS						
Production Reserve	418,000	-	-	40,000	-	458,000
Promotions Fund for Botanical Science	3,187,863	-	-	(28,799)	(349,046)	2,810,018
	<u>3,605,863</u>	<u>-</u>	<u>-</u>	<u>11,201</u>	<u>(349,046)</u>	<u>3,268,018</u>
GENERAL FUNDS						
General Funds	<u>297,274</u>	<u>504,897</u>	<u>(456,019)</u>	<u>(11,201)</u>	<u>-</u>	<u>334,951</u>
TOTAL UNREST'D FUNDS	<u><u>3,903,137</u></u>	<u><u>504,897</u></u>	<u><u>(456,019)</u></u>	<u><u>-</u></u>	<u><u>(349,046)</u></u>	<u><u>3,602,969</u></u>

Production Reserve

Production reserve is a designated fund which has been earmarked by the Trustees to provide finance for one year's production of the journal on premium terms in the event of an emergency.

Promotions Fund for Botanical Science

The Promotions Fund for Botanical Science is to generate income for the purpose of supporting botanical science more generally by means of grants, donations and promotional activity on behalf of the Company's publications.

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNREST'D FUNDS						
DESIGNAT'D FUNDS						
Production Reserve	477,000	-	-	(59,000)	-	418,000
Promotions Fund for Botanical Science	2,623,269	-	-	253,672	310,922	3,187,863
	<u>3,100,269</u>	<u>-</u>	<u>-</u>	<u>194,672</u>	<u>310,922</u>	<u>3,605,863</u>
GENERAL FUNDS						
General Funds	<u>340,737</u>	<u>538,909</u>	<u>(387,700)</u>	<u>(194,672)</u>	<u>-</u>	<u>297,274</u>
TOTAL UNREST'D FUNDS	<u><u>3,441,006</u></u>	<u><u>538,909</u></u>	<u><u>(387,700)</u></u>	<u><u>-</u></u>	<u><u>310,922</u></u>	<u><u>3,903,137</u></u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	3,605,863	-	-	11,201	(349,046)	3,268,018
General funds	297,274	504,897	(456,019)	(11,201)	-	334,951
	<u>3,903,137</u>	<u>504,897</u>	<u>(456,019)</u>	<u>-</u>	<u>(349,046)</u>	<u>3,602,969</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,100,269	-	-	194,672	310,922	3,605,863
General funds	340,737	538,909	(387,700)	(194,672)	-	297,274
	<u>3,441,006</u>	<u>538,909</u>	<u>(387,700)</u>	<u>-</u>	<u>310,922</u>	<u>3,903,137</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,059,353	2,059,353
Current assets	1,670,882	1,670,882
Creditors due within one year	(127,266)	(127,266)
TOTAL	<u>3,602,969</u>	<u>3,602,969</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,415,492	2,415,492
Current assets	1,569,849	1,569,849
Creditors due within one year	(82,204)	(82,204)
TOTAL	<u>3,903,137</u>	<u>3,903,137</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Operating lease commitments

At 31 December 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<u>30,526</u>	<u>24,168</u>

19. Related party transactions

During the year, Annals of Botany Company paid fees of £nil (2021: £3,700) to one Trustee. Further details are set out in note 11.

There were no other related party transactions during the year.

20. Grants and donations

	2022 £	2021 £
Virtual participant registration scholarship	-	1,088
American Society of Plant Biologists participant registration scholarship	-	1,082
AoB Lecture sponsorship and registration support	1,645	469
AOB ComBio sponsorship	2,200	-
ISP, Interdrout VII International Conference	3,384	-
ISP, Gordon Research Conference sponsorship	841	-
ISP, Converia 7th International Plant Phenotyping Symposium	469	-
ISP, Zollpackhof sponsorship	5,132	-
	<u>13,671</u>	<u>2,639</u>

Accounts

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Professor Hugh Gordon Dickinson, Principal Professor Roderick Hunt Doctor Michael Barson Jackson (resigned 10 October 2021) Professor Philip Mark Gilmartin (appointed 15 December 2021)
Company registered number	00078001
Charity registered number	237771
Registered office	1 Emperor Way Exeter Business Park Exeter EX1 3QS
Company secretary	Professor Roderick Hunt
Chief executive officer	The Company Secretary and Treasurer is delegated by the trustees to conduct most of the day to day affairs of the Company.
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank plc Exeter Business Centre Vantage Point Pynes Hill Exeter EX2 5FD Bank of Scotland plc 8 Lochside Avenue Edinburgh EH12 9DJ Santander UK plc Bridle Road Bootle GIR 0AA
Solicitors	Ashfords LLP Ashfords House Grenadier Road Exeter EX1 3LH

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the audited financial statements of the Annals of Botany Company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Annals of Botany Company aims to deliver public benefit by supporting the publication of original plant science in the serial publications Annals of Botany, AoB PLANTS and in silico Plants, and in the weblog BotanyOne and the newsletter The Week in Botany. Scientific research papers are at the heart of science itself. They are the principal method of communication of results and ideas, both among scientists and to the world more generally. The contents of the Company's journals cover all areas of plant science, include those applying molecular, analytical, mathematical, and statistical techniques to examine topical questions at any level of biological organization ranging from cell to community, from tissue culture to crop production, and from microclimate to ecosystem. The journals' scope extends to all flowering and non flowering taxa, and to taxonomic and evolutionary questions particularly when these are addressed using molecular tools.

The Company pays close regard to the Charity Commission's general guidance on public benefit when interpreting its aims and objectives and in planning future activities which will contribute to them.

Publication in the Annals of Botany is available in hard copy and online, both free of charge, to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest. Published papers are personally accessible free of charge to any reader worldwide after a maximum of two years from publication and are accessible immediately to all paying subscribers and users of public libraries

Publication in AoB PLANTS is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of at least specialist interest. All published papers in AoB PLANTS are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication in in silico Plants is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest within the field of computational plant science. All published papers in in silico Plants are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication and commenting within the medium of BotanyOne is moderated by an Academic Editor and freelance specialists appointed by the Company. Acceptable posts are immediately accessible online and free of charge to any reader worldwide. Items appearing within the newsletter The Week in Botany are selected by an Editor from material culled mechanically from the world's plant science literature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Objectives and activities (CONTINUED)

b. Strategies for achieving objectives

- (1) To produce at least 2,304 pages of articles reporting peer reviewed, edited, original and substantial plant science within twelve monthly issues of the journal *Annals of Botany*, averaging 192 pages each, plus at least one additional special issue of similar length.
- (2) To produce a body of articles reporting peer reviewed, edited and original plant science within the online journals *AoB PLANTS* and *in silico Plants*, limited in number only by the quality and quantity of submissions received from paying authors.
- (3) To produce an online body of articles and commentaries reporting topics of general news interest to plant scientists within the weblog *BotanyOne* and the newsletter *The Week in Botany*.

c. Activities undertaken to achieve objectives

The Members of the Annals of Botany Company, up to a maximum of ten, sustain and monitor the performance of an organization designed expressly to achieve its main objectives. This organization comprises a three person Company Executive, four Chief or Academic Editors, three Managing Editors, one or more Editorial Assistants, ten specialist or advisory Editors, more than forty Subject Editors and (over any six month period) more than five hundred International Review Board members. Both the Company and its journals maintain informative web pages with the addresses annalsofbotanycompany.co.uk, academic.oup.com/aob, academic.oup.com/aobpla, academic.oup.com/insilicoplants, and aobblog.com. The three members of the Company's Executive (the Charitable Trustees) manage the Company's affairs without remuneration in the intervals between the Company's full meetings. The Chief Editors oversee their respective Editorial Offices and control all editorial affairs. The Managing Editor and the Editorial Assistant serving in the Annals of Botany Editorial Office are employed by the University of Oxford using funds supplied by the Company. Staff of *AoB PLANTS* and *in silico Plants* are US nationals with offices in the USA. The Editor of the weblog *BotanyOne* is employed by the University of Oxford using funds supplied by the Company. Four Regional Editors provide an international presence for *Annals of Botany* and promote liaison in important overseas territories. They each receive a flat rate honorarium from the Company. Four Sectional Editors within *in silico Plants* also receive a flat rate honorarium. Forty six Subject Editors, across both *Annals of Botany* and *AoB PLANTS*, recommend decisions on submitted manuscripts to their Chief Editors after arranging for peer review. Certain of these Editors receive a small honorarium per manuscript handled. More than five hundred International Review Board members (in each six month period) conduct peer reviews of the submitted manuscripts. They work without payment.

d. Grant-making policies

The Trustees are empowered by Company's Memorandum of Association to make grants and donations to botanical scientists and organizations with a view to forwarding botanical science, to assist in relevant research or allow suitable individuals to attend relevant conferences, particularly when they also either present a paper to the journal or will present one as a result of their attendance. However, support for freely distributed products such as *BotanyOne* and *The Week in Botany* are now seen as offering greater and more general benefit to plant science than the awarding of single grants, which are being reduced in number and value.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key performance indicators

The Trustees pay special regard to seven KPIs.

- (1) Level of revenue.
- (2) Level of expenditure.
- (3) Number of articles published.
- (4) Reach of titles.
- (5) Impact of titles.
- (6) Level of Grants Fund.
- (7) Level of freely distributed benefit.

b. Review of activities

In the calendar year 2021 the journal *Annals of Botany* appeared for the 135th year in unbroken succession. Seven issues within Volume 127 and seven within Volume 128 were published. The total number of edited pages in 2021 was 1,912 (2,372 in 2020). Two Special (or Focus) Issues appeared (one in 2020), dealing with 'Intraspecific Variation in Plant Functional Traits' and 'Root Biology'. One example of a less exhaustive 'Highlight Issue' (containing smaller collections of specialtopic papers) appeared in 2021, dealing with 'Genomic Evolution' (one in 2020). Five 'Review' articles appeared (twelve in 2020); four 'Viewpoints' were published (five in 2020); seven 'Research in Context' articles (seven in 2020); and one 'Technical Article' (three in 2020). Nineteen examples of 'Commentary' articles discussing selected recent articles from the journal appeared in 2021(17 in 2020). As usual, original research articles comprised the bulk of the journal, with 128 being published in 2021(153 in 2020). The total number of pages published was 17% below the available maximum (12% below in 2020). The practice of including a different fullcolour illustration on the outside cover each month was continued, together with a fullcolour ContentSnapshot preview of every article. The publication of the journal remained in the hands of Oxford University Press.

AoB *PLANTS*, also with Oxford University Press, maintained its high quality of production and level of service to authors. The journal published 80 articles in 2021, across 880 pages (69 and 849 in 2020) and continued to levy Article Processing Charges, with six exemptions being awarded (four in 2020). In 2021 its revenue increased 27% beyond that of the previous year (9% decrease in 2020).

The Company's latest openaccess, onlineonly journal, *in silico Plants*, appeared for its second complete year in 2021. It deals with all aspects of computational plant science and Oxford University Press is again the publisher. Volume 3 was issued in 2021 and contained 35 articles and 573 edited pages (11 and 229 in 2020). Waivers were granted on 25 articles (six in 2020). Income increased to £18k from £10k in 2020.

The weblog *BotanyOne* continued to grow in variety and prestige. The electronic newsletter, *The Week in Botany* continues to be sent out weekly to plant scientists on a free subscription basis. The Company's own web presence at annalsofbotanycompany.co.uk has been maintained and continues to develop further.

Some grants and donations were distributed in support of individual activities within botanical science, but the Company's view is now that its support for freely distributed products such as *BotanyOne* and *The Week in Botany* offers greater and more general benefit to plant science than does the awarding of single grants. These two free titles together consumed £51k of expenditure in 2021 (£58k in 2020). What grants and donations are now made, as such, are awarded only to activities that are directly helpful to the Company's own titles. These awards are itemised in a Note to the Accounts, which shows that the total value awarded in 2021 was £3k (£2k in 2020).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance (CONTINUED)

c. Investment policy and performance

A portion of The Annals of Botany Company's designated Grants Fund is invested with Canaccord Genuity Wealth Management who are instructed to seek a reasonable return, and some capital growth, on a broadly ethical portfolio of UK and Worldwide equities and other stocks. At end 2021 the market value of the portfolio (after management charges of £31k) totalled £2,415k, up from £2,100k at end 2020, a gain of £315k.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

A formal Financial Policy governs the reserves of the Annals of Botany Company. The Policy was established by the Company on 17 July 1998 and has been updated three times since. The Policy governs all the financial activities of the Company in such a way as to achieve prudent and permanent delivery of the Company's objectives. In outline, after the operating expenses of the Company have been met, all remaining reserves, which totalled £3,903k in 2021 (£3,441k in 2020), are divided into two Designated Funds. The first is a Production Reserve, held on secure deposit and designed as a bridge to support the continued production of the journals in the event of greatest foreseeable financial emergency, namely to finance one year's production of the journals on premium terms should the Company's usual sources of income and of production both fail completely. The Company invests its Production Reserve in bank deposits and bonds. The value of this reserve in 2021 was £418k (£477k in 2020). The second Designated Fund is a Promotions Fund for Botanical Science, which totalled £3,188k in 2021 (£2,623k in 2020). Approximately half of the expected gains from this fund are applied annually to the benefit of plant science.

c. Principal risks and uncertainties

The Company maintains a detailed Risk Register which is reviewed and updated annually. There is also a section headed 'Risk Management' in this Report. Risks are classified within the categories of Governance and Management, Operational, Financial, External, and Compliance. Likelihood of occurrence and severity of impact are estimated for each topic within these categories and appropriate control processes are identified. The only topics for which retained risks are currently rated 'medium' rather than 'low' are loss of customer satisfaction, loss of business to competition, compromise or failure of IT, dependency (by statute) on limited income sources.

d. Principal funding

The Annals of Botany Company obtains income from four main sources: (i) A share of the journals' annual net profits as accounted under contract by the publisher, (ii) interest gained on cash deposits, (iii) gains made on the equities portfolio, (iv) recoverable input VAT. All income is dealt with according to the principles of the Company's Financial Policy.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The company is constituted under a Memorandum of Association dated 13 July 1903 and is a registered charity number 237771. The principal object of the company is 'To promote the science of botany ... [by means of] the publication known as the *Annals of Botany* [and other publications], ... to make grants for the prosecution of botanical research and botanical travel; and ... to employ such other means as [are] ... conducive to the promotion of botanical science.' (From Memorandum of Association 1903, paragraph 3A amended 1948).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected under the terms of the Memorandum of Association. Trustees are recruited exclusively from among the (maximum ten) members of The Annals of Botany Company. Trustees are appointed or reappointed annually by the members of the Company at the AGM.

c. Policies adopted for the induction and training of Trustees

Induction and training is provided by the outgoing or surviving Trustees.

d. Organisational structure and decision making

The three Trustees are Directors of The Annals of Botany Company and comprise the Company's Executive. They receive no remuneration for their services either as Trustees or as Directors and are charged by the Company to manage all of its affairs in the intervals between AGMs. The Company engages part-time Chief Editors and an honorary Editorial Board to edit the Company's three principal products, the journals known as *Annals of Botany*, *AoB PLANTS* and *in silico Plants*, together with the weblog *Botany One* (an interactive online commentary for plant scientists) and the newsletter *The Week In Botany*. The Chief Editors are assisted by full-time, part-time, and certain casual or freelance staff as required. A commercial publisher publishes the three formal journals on behalf of the Company and the Company retains ownership of all titles.

The Company's Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

e. Risk management

A formal Risk Management Register is maintained by The Annals of Botany Company and is reviewed annually at the AGM. The one distant but very major risk, that the publishers become in some way unable to produce the journals and that the annual income derived from the current publisher is no longer available, is safeguarded by the Company's Financial Policy (*q.v.*).

In that eventuality, the Company would use its Production Reserve to support the costs of one year's production by a replacement publisher who would likely have to be engaged on premium emergency terms. The Company maintains Public Liability and Trustee Indemnity insurances.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Plans for future periods

Future developments

The Annals of Botany Company plans to achieve similar or greater attainments annually over an indefinite period, in particular, to sustain and develop the future of its three primary titles and to continue the delivery of public benefit in support of botanical science more generally.

Information on fundraising practices

The Charity does not undertake any fundraising activities.

Coronavirus outbreak

Because the entire activity of the Charity is conducted electronically, whether in the form of inputs, processing or outputs, the impact of the Coronavirus pandemic on the Charity is expected to be minimal so long as there remains plant science research to report. A small decrease in number submissions has been noticed at some of the Company's titles during the pandemic, but this is expected to recover shortly.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

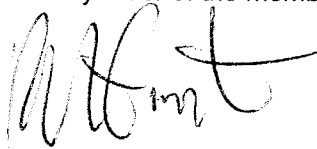
**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R Hunt', written over a light blue horizontal line.

Professor Roderick Hunt

Date: 27 September 2022

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY

Opinion

We have audited the financial statements of Annals of Botany Company (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- reading minutes of Trustee meetings;

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

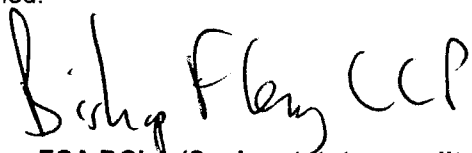
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

11 October 2022

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	4	512,109	512,109	508,664
Investments	5	26,800	26,800	31,323
Total income		538,909	538,909	539,987
Expenditure on:				
Raising funds	6	31,362	31,362	28,155
Charitable activities	8	356,338	356,338	403,145
Total expenditure		387,700	387,700	431,300
Net income before net gains/(losses) on investments		151,209	151,209	108,687
Net gains/(losses) on investments		71,329	71,329	(15,388)
Net movement in funds before other recognised gains		222,538	222,538	93,299
Other recognised gains:				
Gains on revaluation of fixed asset investments		239,593	239,593	119,670
Net movement in funds		462,131	462,131	212,969
Reconciliation of funds:				
Total funds brought forward		3,441,006	3,441,006	3,228,037
Net movement in funds		462,131	462,131	212,969
Total funds carried forward		3,903,137	3,903,137	3,441,006

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

The notes on pages 15 to 28 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00078001**

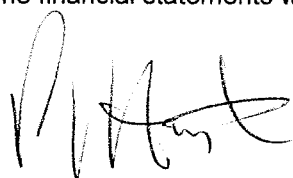
**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	12	2,415,492	2,100,096
		<u>2,415,492</u>	<u>2,100,096</u>
Current assets			
Debtors	13	545,232	535,410
Cash at bank and in hand		1,024,617	888,043
		<u>1,569,849</u>	<u>1,423,453</u>
Creditors: amounts falling due within one year	14	(82,204)	(82,543)
Net current assets		<u>1,487,645</u>	<u>1,340,910</u>
Total net assets		<u><u>3,903,137</u></u>	<u><u>3,441,006</u></u>
Charity funds			
Unrestricted funds	15	3,903,137	3,441,006
Total funds		<u><u>3,903,137</u></u>	<u><u>3,441,006</u></u>

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

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

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



Professor Roderick Hunt

Date: 27 September 2022

The notes on pages 15 to 28 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Annals of Botany Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The charities registered number is 23771 and the registered office is 1 Emperor Way, Exeter Business Park, Exeter, EX2 3QS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 INCOME

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

2.3 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The allocation of expenditure to categories has been revisited in 2021 and alternative categories have been used in 2021 to more appropriately reflect the nature of the expenditure. Comparative expenditure has also been reallocated where considered appropriate. This has not resulted in any changes to the disclosures in the Statement of Financial Activities.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 INTEREST RECEIVABLE

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

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 PENSIONS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.11 FUND ACCOUNTING

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
AoB journal	473,725	473,725	482,078
AoB Plants journal	38,384	38,384	26,586
TOTAL 2021	<u>512,109</u>	<u>512,109</u>	<u>508,664</u>
TOTAL 2020	<u>508,664</u>	<u>508,664</u>	

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	23,722	23,722	24,970
Bank and other interest	3,078	3,078	6,353
	<u>26,800</u>	<u>26,800</u>	<u>31,323</u>
TOTAL 2020	<u>31,323</u>	<u>31,323</u>	

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management fee	31,362	31,362	28,155
	<u>28,155</u>	<u>28,155</u>	
TOTAL 2020	<u>28,155</u>	<u>28,155</u>	

7. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants, AoB journal	2,639	2,639	-
Grants, ISP journal	-	-	1,922
	<u>2,639</u>	<u>2,639</u>	<u>1,922</u>
TOTAL 2020	<u>1,922</u>	<u>1,922</u>	

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
AoB journal	166,501	2,639	17,464	186,604	212,432
AoB Plants journal	24,691	-	3,574	28,265	40,101
AoB Blog	48,010	-	5,261	53,271	60,470
ISP journal	66,000	-	6,922	72,922	75,709
Goverance costs	-	-	15,276	15,276	14,433
	<u>305,202</u>	<u>2,639</u>	<u>48,497</u>	<u>356,338</u>	<u>403,145</u>
TOTAL 2020	<u>348,872</u>	<u>1,922</u>	<u>52,351</u>	<u>403,145</u>	

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	AoB journal 2021 £	AoB PLANTS journal 2021 £	AoB Blog 2021 £	ISP journal 2021 £	Total funds 2021 £	Total funds 2020 £
Chief and additional Editorial wages and salaries	-	-	-	-	-	25,149
Chief Editor fees	16,696	-	36,799	-	53,495	64,657
Editorial Office fees & salaries	91,355	-	-	50,000	141,355	129,540
Editorial Office	-	-	1,457	-	1,457	1,318
Editorial Board fees	39,903	22,440	9,754	16,000	88,097	89,992
Manuscript handling	7,575	2,251	-	-	9,826	19,330
Editorial services	10,852	-	-	-	10,852	17,289
Payroll fees	120	-	-	-	120	1,196
Sundry expenses	-	-	-	-	-	401
	<u>166,501</u>	<u>24,691</u>	<u>48,010</u>	<u>66,000</u>	<u>305,202</u>	<u>348,872</u>
TOTAL 2020	<u>191,651</u>	<u>36,777</u>	<u>54,444</u>	<u>66,000</u>	<u>348,872</u>	

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	AoB journal 2021 £	AoB PLANTS journal 2021 £	AoB Blog 2021 £	ISP journal 2021 £
External travel and meeting costs	-	984	-	-
Company office costs	17,464	2,590	5,036	6,922
Internal travel and meeting costs	-	-	225	-
Journal promotion	-	-	-	-
Accountancy and other finance related costs	-	-	-	-
	<u>17,464</u>	<u>3,574</u>	<u>5,261</u>	<u>6,922</u>
TOTAL 2020	<u>20,781</u>	<u>3,324</u>	<u>6,026</u>	<u>7,787</u>

	Goverance costs 2021 £	Total funds 2021 £	Total funds 2020 £
External travel and meeting costs	-	984	-
Company office costs	-	32,012	22,920
Internal travel and meeting costs	-	225	2,797
Journal promotion	-	-	12,201
Accountancy and other finance related costs	15,276	15,276	14,433
	<u>15,276</u>	<u>48,497</u>	<u>52,351</u>
TOTAL 2020	<u>14,433</u>	<u>52,351</u>	

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,150	4,800
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	<u>7,644</u>	<u>8,600</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Staff costs

	2021	2020
	£	£
Wages and salaries	-	23,917
Social security costs	-	887
Contribution to defined contribution pension schemes	-	345
	<u>-</u>	<u>25,149</u>

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

2021	2020
No.	No.
-	2

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

Key management personnel comprise the trustees who received no remuneration benefits during the year.

11. Trustees' remuneration , fees and expenses

During the year, one Trustees received fees of £3,700 (2020 - £nil) in respect of services provided to the Charity. The fees are permitted under the Articles of Association of the Charity. There was no other remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £3,849 were reimbursed or paid directly to 3 Trustees (2020 - £3,058 to 2 Trustees).

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments

	Listed investments £	Cash dealing account £	Total £
COST OR VALUATION			
At 1 January 2021	2,070,757	29,339	2,100,096
Additions	230,128	-	230,128
Disposals	(152,368)	(1,957)	(154,325)
Revaluations	239,593	-	239,593
At 31 December 2021	<u>2,388,110</u>	<u>27,382</u>	<u>2,415,492</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,388,110</u>	<u>27,382</u>	<u>2,415,492</u>
AT 31 DECEMBER 2020	<u>2,070,757</u>	<u>29,339</u>	<u>2,100,096</u>
HISTORICAL COST			

The historic cost of investments reflected in the balance sheet valuation as above was £1,371,854 (2020: £1,313,105).

13. Debtors

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	516,264	507,906
Other debtors	23,684	22,693
Prepayments and accrued income	5,284	4,811
	<u>545,232</u>	<u>535,410</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,929	5,221
Other taxation and social security	-	1,489
Pension contribution	68	68
Accruals and deferred income	79,207	75,765
	82,204	82,543

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNREST'D FUNDS						
DESIGNAT'D FUNDS						
Production Reserve	477,000	-	-	(59,000)	-	418,000
Promotions Fund for Botanical Science	2,623,269	-	-	253,672	310,922	3,187,863
	<u>3,100,269</u>	<u>-</u>	<u>-</u>	<u>194,672</u>	<u>310,922</u>	<u>3,605,863</u>
GENERAL FUNDS						
General Funds	<u>340,737</u>	<u>538,909</u>	<u>(387,700)</u>	<u>(194,672)</u>	<u>-</u>	<u>297,274</u>
TOTAL UNREST'D FUNDS	<u><u>3,441,006</u></u>	<u><u>538,909</u></u>	<u><u>(387,700)</u></u>	<u><u>-</u></u>	<u><u>310,922</u></u>	<u><u>3,903,137</u></u>

Production Reserve

Production reserve is a designated fund which has been earmarked by the Trustees to provide finance for one year's production of the journal on premium terms in the event of an emergency.

Promotions Fund for Botanical Science

The Promotions Fund for Botanical Science is to generate income for the purpose of supporting botanical science more generally by means of grants, donations and promotional activity on behalf of the Company's publications.

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNREST'D FUNDS						
DESIGNAT'D FUNDS						
Production Reserve	432,000	-	-	45,000	-	477,000
Promotions Fund for Botanical Science	2,525,877	-	-	(6,890)	104,282	2,623,269
	<u>2,957,877</u>	<u>-</u>	<u>-</u>	<u>38,110</u>	<u>104,282</u>	<u>3,100,269</u>
GENERAL FUNDS						
General Funds	<u>270,160</u>	<u>539,987</u>	<u>(431,300)</u>	<u>(38,110)</u>	<u>-</u>	<u>340,737</u>
TOTAL UNREST'D FUNDS	<u><u>3,228,037</u></u>	<u><u>539,987</u></u>	<u><u>(431,300)</u></u>	<u><u>-</u></u>	<u><u>104,282</u></u>	<u><u>3,441,006</u></u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,100,269	-	-	194,672	310,922	3,605,863
General funds	<u>340,737</u>	<u>538,909</u>	<u>(387,700)</u>	<u>(194,672)</u>	<u>-</u>	<u>297,274</u>
	<u><u>3,441,006</u></u>	<u><u>538,909</u></u>	<u><u>(387,700)</u></u>	<u><u>-</u></u>	<u><u>310,922</u></u>	<u><u>3,903,137</u></u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	2,957,877	-	-	38,110	104,282	3,100,269
General funds	270,160	539,987	(431,300)	(38,110)	-	340,737
	<u>3,228,037</u>	<u>539,987</u>	<u>(431,300)</u>	<u>-</u>	<u>104,282</u>	<u>3,441,006</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,415,492	2,415,492
Current assets	1,569,849	1,569,849
Creditors due within one year	(82,204)	(82,204)
TOTAL	<u>3,903,137</u>	<u>3,903,137</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,100,096	2,100,096
Current assets	1,423,453	1,423,453
Creditors due within one year	(82,543)	(82,543)
TOTAL	<u>3,441,006</u>	<u>3,441,006</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Operating lease commitments

At 31 December 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	24,168	19,476
Later than 1 year and not later than 5 years	-	1,623
	<u>24,168</u>	<u>21,099</u>

19. Related party transactions

During the year, Annals of Botany Company paid fees of £3,700 (2020: £Nil) to one Trustee. Further details are set out in note 11.

There were no other related party transactions during the year.

20. Grants and donations

	2021 £	2020 £
ISP, Plant Molecular Biology Gordon Research Conference	-	478
Virtual participant registration scholarship	1,088	-
American Society of Plant Biologists participant registration scholarship	1,082	-
AoB Lecturer, Arizona	-	386
AoB Lecture sponsorship and registration support	469	-
ISP, Botany Virtual Conference	-	672
ISP, Contribution to AgMIP Advances Part 1 : Modelling	-	386
	<u>2,639</u>	<u>1,922</u>

Accounts

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Professor Hugh Gordon Dickinson, Principal Professor Roderick Hunt Doctor Michael Barson Jackson
Company registered number	00078001
Charity registered number	237771
Registered office	1 Emperor Way Exeter Business Park Exeter EX1 3QS
Company secretary	Professor Roderick Hunt
Chief executive officer	The Company Secretary and Treasurer is delegated by the trustees to conduct most of the day to day affairs of the Company.
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank plc Exeter Business Centre Vantage Point Pynes Hill Exeter EX2 5FD Bank of Scotland plc 8 Lochside Avenue Edinburgh EH12 9DJ Santander UK plc Bridle Road Bootle GIR 0AA
Solicitors	Ashfords LLP Ashfords House Grenadier Road Exeter EX1 3LH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the audited financial statements of the Annals of Botany Company for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Annals of Botany Company aims to deliver public benefit by supporting the publication of original plant science in the serial publications Annals of Botany, AoB PLANTS and in silico Plants, and in the weblog BotanyOne and the newsletter The Week in Botany. Scientific research papers are at the heart of science itself. They are the principal method of communication of results and ideas, both among scientists and to the world more generally. The contents of the Company's journals cover all areas of plant science, include those applying molecular, analytical, mathematical, and statistical techniques to examine topical questions at any level of biological organization ranging from cell to community, from tissue culture to crop production, and from microclimate to ecosystem. The journals' scope extends to all flowering and non flowering taxa, and to taxonomic and evolutionary questions particularly when these are addressed using molecular tools.

The Company pays close regard to the Charity Commission's general guidance on public benefit when interpreting its aims and objectives and in planning future activities which will contribute to them.

Publication in the Annals of Botany is available in hard copy and online, both free of charge, to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest. Published papers are personally accessible free of charge to any reader worldwide after a maximum of two years from publication and are accessible immediately to all paying subscribers and users of public libraries

Publication in AoB PLANTS is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of at least specialist interest. All published papers in AoB PLANTS are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication in in silico Plants is available in online format only to any author submitting what is in the judgement of the Editors an original and substantial manuscript of general interest within the field of computational plant science. All published papers in in silico Plants are 'open access', that is, they are immediately accessible online and free of charge to any reader worldwide. The journal is sustained by article processing charges which are levied upon its authors. A scheme exists to waive or reduce these charges in certain cases of hardship.

Publication and commenting within the medium of BotanyOne is moderated by an Academic Editor and freelance specialists appointed by the Company. Acceptable posts are immediately accessible online and free of charge to any reader worldwide. Items appearing within the newsletter The Week in Botany are selected by an Editor from material culled mechanically from the world's plant science literature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Objectives and activities (continued)

b. Strategies for achieving objectives

- (1) To produce at least 2,304 pages of articles reporting peer reviewed, edited, original and substantial plant science within twelve monthly issues of the journal Annals of Botany, averaging 192 pages each, plus at least one additional special issue of similar length.
- (2) To produce a body of articles reporting peer reviewed, edited and original plant science within the online journals AoB PLANTS and in silico Plants, limited in number only by the quality and quantity of submissions received from paying authors.
- (3) To produce an online body of articles and commentaries reporting topics of general news interest to plant scientists within the weblog BotanyOne and the newsletter The Week in Botany.

c. Activities undertaken to achieve objectives

The Members of the Annals of Botany Company, up to a maximum of ten, sustain and monitor the performance of an organization designed expressly to achieve its main objectives. This organization comprises a three person Company Executive, four Chief or Academic Editors, three Managing Editors, one or more Editorial Assistants, ten specialist or advisory Editors, more than forty Subject Editors and (over any six month period) more than five hundred International Review Board members. Both the Company and its journals maintain informative web pages with the addresses annalsofbotanycompany.com, academic.oup.com/aob, academic.oup.com/aobpla, academic.oup.com/insilicoplants, and aobblog.com. The three members of the Company's Executive (the Charitable Trustees) manage the Company's affairs without remuneration in the intervals between the Company's full meetings. In 2020, the Chief Editor of Annals of Botany, and the Special Duties Editor within Annals of Botany, receive a part time salary which is paid by the Company through a UK payroll agency. The Chief Editors oversee their respective Editorial Offices and control all editorial affairs. The Managing Editor and the Editorial Assistant serving in the Annals of Botany Editorial Office are employed by the University of Oxford using funds supplied by the Company. Staff of AoB PLANTS and in silico Plants are US nationals with offices in the USA. The Editor of the weblog BotanyOne is employed by the University of Oxford using funds supplied by the Company. Four Regional Editors provide an international presence for Annals of Botany and promote liaison in important overseas territories. They each receive a flat rate honorarium from the Company. Four Sectional Editors within in silico Plants also receive a flat rate honorarium. Forty six Subject Editors, across both Annals of Botany and AoB PLANTS, recommend decisions on submitted manuscripts to their Chief Editors after arranging for peer review. Certain of these Editors receive a small honorarium per manuscript handled. More than five hundred International Review Board members (in each six month period) conduct peer reviews of the submitted manuscripts. They work without payment.

d. Grant-making policies

The Trustees are empowered by Company's Memorandum of Association to make grants and donations to botanical scientists and organizations with a view to forwarding botanical science, to assist in relevant research or allow suitable individuals to attend relevant conferences, particularly when they also either present a paper to the journal or will present one as a result of their attendance. However, support for freely distributed products such as BotanyOne and The Week in Botany are now seen as offering greater and more general benefit to plant science than the awarding of single grants, which are being reduced in number and value.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance

a. Key performance indicators

The Trustees pay special regard to seven KPIs.

- (1) Level of revenue.
- (2) Level of expenditure.
- (3) Number of articles published.
- (4) Reach of titles.
- (5) Impact of titles.
- (6) Level of Grants Fund.
- (7) Level of freely distributed benefit.

b. Review of activities

In the calendar year 2020 the journal *Annals of Botany* appeared for the 134th year in unbroken succession. Seven issues within Volume 125 and seven within Volume 126 were published. The total number of edited pages in 2020 was 2,372 (2,508 in 2019). One Special (or Focus) Issue appeared (three in 2019), dealing with Functional-Structural Plant Growth Modelling. One example of a less exhaustive 'Highlight Issue' (containing smaller collections of special topic papers) appeared in 2020, 'Bryophytes' (one in 2019). Twelve 'Review' articles appeared (ten in 2019); five 'Viewpoints' were published (six in 2019), seven 'Research in Context' articles (four in 2019), and three 'Technical Articles' (one in 2019). Seventeen examples of 'Commentary' articles discussing selected recent articles from the journal appeared in 2020 (13 in 2019). As usual, original research articles comprised the bulk of the journal, with 153 being published in 2020 (175 in 2019). The total number of pages published was 12% below target (10% below target in 2019). The practice of including a different full colour illustration on the outside cover each month was continued, together with a full colour ContentSnapshot preview of every article. The publication of the journal remained in the hands of Oxford University Press.

AoB PLANTS, also with Oxford University Press, maintained its high quality of production and level of service to authors. The journal published 69 articles across 849 pages (77 and 884 in 2019) and continued to levy Article Processing Charges, with four exemptions being awarded (one in 2019). In 2020 its revenue decreased 9% below that of the previous year (18% increase in 2019).

The Company's latest open access, online only journal, *in silico Plants*, appeared for its first complete year in 2020. It deals with all aspects of computational plant science and Oxford University Press is again the publisher. Volume 2 was issued in 2020 and by the end of the year had accumulated 11 articles and 229 edited pages (together with the partially completed Volume 1). Income increased to £10k from £1k in 2019.

The weblog *BotanyOne* continued to grow in variety and prestige. The electronic newsletter, *The Week in Botany* continues to be sent out weekly to plant scientists on a free subscription basis. The Company's own web presence at annalsofbotanycompany.co.uk has been maintained and continues to develop further.

Some grants and donations were distributed in support of individual activities within botanical science, but the Company's view is now that its support for freely distributed products such as *BotanyOne* and *The Week in Botany* offers greater and more general benefit to plant science than does the awarding of single grants. These two free titles together consumed £58k of expenditure in 2020 (£48k in 2019). What grants and donations are now made, as such, are awarded only to activities that are directly helpful to the Company's own titles. These awards are itemised in a Note to the Accounts, which shows that the total value awarded in 2020 was £2k (£2k in 2019).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance (continued)

c. Investment policy and performance

A portion of The Annals of Botany Company's designated Grants Fund is invested with Canaccord Genuity Wealth Management who are instructed to seek a reasonable return, and some capital growth, on a broadly ethical portfolio of UK and Worldwide equities and other stocks. At end 2020 the market value of the portfolio (after management charges of £28k) totalled £2,100k, up from £1,994k at end 2019, a gain of £134k.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

A formal Financial Policy governs the reserves of the Annals of Botany Company. The Policy was established by the Company on 17 July 1998 and has been updated three times since. The Policy governs all the financial activities of the Company in such a way as to achieve prudent and permanent delivery of the Company's objectives. In outline, after the operating expenses of the Company have been met, all remaining reserves, which totalled £3,441k in 2020 (£3,228k in 2019), are divided into two Designated Funds. The first is a Production Reserve, held on secure deposit and designed as a bridge to support the continued production of the journals in the event of greatest foreseeable financial emergency, namely to finance one year's production of the journals on premium terms should the Company's usual sources of income and of production both fail completely. The Company invests its Production Reserve in bank deposits and bonds. The value of this reserve in 2020 was £477k (£432k in 2019). The second Designated Fund is a Grants Fund, which totalled £2,623k in 2020 (£2,526k in 2019). This is held as a mixture of deposits (£564k in 2020, £534k in 2019) and equity based investments (£2,100k in 2020, £1,992k in 2019).

c. Principal risks and uncertainties

The Company maintains a detailed Risk Register which is reviewed and updated annually. There is also a section headed 'Risk Management' in this Report. Risks are classified within the categories of Governance and Management, Operational, Financial, External, and Compliance. Likelihood of occurrence and severity of impact are estimated for each topic within these categories and appropriate control processes are identified. The only topics for which retained risks are currently rated 'medium' rather than 'low' are loss of customer satisfaction, loss of business to competition, compromise or failure of IT, dependency (by statute) on limited income sources.

d. Principal funding

The Annals of Botany Company obtains income from four main sources: (i) A share of the journal's annual net profit as accounted under contract by the publisher, (ii) interest gained on cash deposits, (iii) gains made on the equities portfolio, (iv) recoverable input VAT. All income is dealt with according to the principles of the Company's Financial Policy.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The company is constituted under a Memorandum of Association dated 13 July 1903 and is a registered charity number 237771. The principal object of the company is 'To promote the science of botany ... [by means of] the publication known as the Annals of Botany [and other publications], ... to make grants for the prosecution of botanical research and botanical travel; and ... to employ such other means as [are] ... conducive to the promotion of botanical science.' (From Memorandum of Association 1903, paragraph 3A amended 1948).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are recruited exclusively from among the (maximum ten) members of The Annals of Botany Company. Trustees are appointed or reappointed annually by the members of the Company at the AGM.

c. Policies adopted for the induction and training of Trustees

Induction and training is provided by the outgoing or surviving Trustees.

d. Organisational structure and decision making

The three Trustees are Directors of The Annals of Botany Company and comprise the Company's Executive. They receive no remuneration for their services either as Trustees or as Directors and are charged by the Company to manage all of its affairs in the intervals between AGMs. The Company engages part-time Chief Editors and an honorary Editorial Board to edit the Company's three principal products, the journals known as Annals of Botany, AoB PLANTS and in silico Plants, together with the weblog Botany One (an interactive online commentary for plant scientists) and the newsletter The Week In Botany. The Chief Editors are assisted by full-time, part-time, and certain casual or freelance staff as required. A commercial publisher publishes the three formal journals on behalf of the Company and the Company retains ownership of all titles.

The Company's Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

e. Risk management

A formal Risk Management Register is maintained by The Annals of Botany Company and is reviewed annually at the AGM. The one distant but very major risk, that the publishers become in some way unable to produce the journals and that the annual income derived from the current publisher is no longer available, is safeguarded by the Company's Financial Policy (q.v.). In that eventuality, the Company would use its Production Reserve to support the costs of one year's production by a replacement publisher who would need to be engaged on premium emergency terms. The Company maintains Public Liability and Trustee Indemnity insurances.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Plans for future periods

Future developments

The Annals of Botany Company plans to achieve similar or greater attainments annually over an indefinite period, in particular, to sustain and develop the future of its three published titles and to continue with the delivery of public benefit in support of botanical science more generally.

Information on fundraising practices

The Charity does not undertake any fundraising activities.

Coronavirus outbreak

Because the entire activity of the Charity is conducted electronically, whether in the form of inputs, processing or outputs, the impact of the Coronavirus outbreak on the Charity is expected to be minimal so long as there remains plant science research to report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 June 2021 and signed on their behalf by:

Professor Roderick Hunt

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY

Opinion

We have audited the financial statements of Annals of Botany Company (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer term contract accounting methodologies;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- reading minutes of Trustee meetings;

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNALS OF BOTANY COMPANY
(CONTINUED)**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

15 July 2021

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	4	508,664	508,664	447,957
Investments	5	31,323	31,323	47,311
Total income		539,987	539,987	495,268
Expenditure on:				
Raising funds	6	28,155	28,155	23,152
Charitable activities		403,145	403,145	368,224
Total expenditure		431,300	431,300	391,376
Net income before net (losses)/gains on investments		108,687	108,687	103,892
Net (losses)/gains on investments		(15,388)	(15,388)	26,292
Net movement in funds before other recognised gains		93,299	93,299	130,184
Other recognised gains:				
Gains on revaluation of fixed assets		119,670	119,670	266,483
Net movement in funds		212,969	212,969	396,667
Reconciliation of funds:				
Total funds brought forward		3,228,037	3,228,037	2,831,370
Net movement in funds		212,969	212,969	396,667
Total funds carried forward		3,441,006	3,441,006	3,228,037

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

The notes on pages 15 to 27 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00078001**

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	12	2,100,096	1,991,826
		2,100,096	1,991,826
Current assets			
Debtors	13	535,410	458,923
Cash at bank and in hand		888,043	884,141
		1,423,453	1,343,064
Creditors: amounts falling due within one year	14	(82,543)	(106,853)
Net current assets		1,340,910	1,236,211
Total net assets		3,441,006	3,228,037
Charity funds			
Unrestricted funds	15	3,441,006	3,228,037
Total funds		3,441,006	3,228,037

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

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

The financial statements were approved and authorised for issue by the Trustees on 15 July 2021 and signed on their behalf by:

Professor Roderick Hunt

The notes on pages 15 to 27 form part of these financial statements.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Annals of Botany Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 July 1903. The charities registered number is 23771 and the registered office is 1 Emperor Way, Exeter Business Park, Exeter, EX2 3QS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 INCOME

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

2.3 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 PENSIONS

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

2.11 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
AoB journal	482,078	482,078	447,957
AoB Plants journal	26,586	26,586	-
Total 2020	<u>508,664</u>	<u>508,664</u>	<u>447,957</u>
Total 2019	<u>447,957</u>	<u>447,957</u>	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividend income	24,970	24,970	39,059
Bank and other interest	6,353	6,353	8,252
	<u>31,323</u>	<u>31,323</u>	<u>47,311</u>
Total 2019	<u>47,311</u>	<u>47,311</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Portfolio management fee	28,155	28,155	23,152
	<u>28,155</u>	<u>28,155</u>	<u>23,152</u>
Total 2019	23,152	23,152	
	<u>23,152</u>	<u>23,152</u>	

7. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants, AoB journal	-	-	1,789
Grants, ISP journal	1,922	1,922	-
	<u>1,922</u>	<u>1,922</u>	<u>1,789</u>
Total 2019	1,789	1,789	
	<u>1,789</u>	<u>1,789</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
AoB journal	185,362	-	21,544	206,906	176,732
AoB Plants journal	34,224	-	-	34,224	52,030
AoB Blog	54,444	-	3,388	57,832	47,586
ISP journal	66,707	1,922	1,000	69,629	78,204
Goverance costs	-	-	34,554	34,554	13,671
	<u>340,737</u>	<u>1,922</u>	<u>60,486</u>	<u>403,145</u>	<u>368,224</u>
Total 2019	270,160	1,789	96,274	368,223	
	<u>270,160</u>	<u>1,789</u>	<u>96,274</u>	<u>368,223</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	AoB journal 2020 £	AoB PLANTS journal 2020 £	AoB Blog 2020 £	ISP journal 2020 £	Total funds 2020 £	Total funds 2019 £
Chief and additional editorial wages and salaries	25,149	-	-	-	25,149	25,507
Chief editor fees	6,478	13,274	2,602	-	22,354	19,538
Chief editor office	8,242	-	-	-	8,242	55,828
Section editors	-	15,260	-	16,000	31,260	16,395
Managing editor	46,933	-	43,723	50,000	140,656	86,484
Managing editor office	-	-	-	-	-	5,730
Handling editors honoraria	47,442	-	512	-	47,954	41,800
Manuscript handling fees	49,690	5,485	-	-	55,175	16,174
Blog writer	-	-	7,540	-	7,540	1,917
Payroll fees	1,196	-	-	-	1,196	787
Computer and sundry expenses	232	205	67	707	1,211	-
	<u>185,362</u>	<u>34,224</u>	<u>54,444</u>	<u>66,707</u>	<u>340,737</u>	<u>270,160</u>
Total 2019	<u>157,901</u>	<u>14,350</u>	<u>32,500</u>	<u>65,409</u>	<u>270,160</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	AoB journal 2020 £	AoB PLANTS journal 2020 £	AoB Blog 2020 £	ISP journal 2020 £
Lecturer attendance fees	-	-	-	-
External travel and meeting costs	-	-	-	-
Company office costs	8,610	-	2,324	-
Internal travel and meeting costs	1,733	-	1,064	-
Journal promotion	11,201	-	-	1,000
Accountancy and other finance related costs	-	-	-	-
	<u>21,544</u>	<u>-</u>	<u>3,388</u>	<u>1,000</u>
Total 2019	<u>17,042</u>	<u>37,680</u>	<u>15,086</u>	<u>12,795</u>

	Goverance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Lecturer attendance fees	-	-	3,368
External travel and meeting costs	-	-	45,915
Company office costs	20,121	31,055	22,267
Internal travel and meeting costs	-	2,797	11,053
Journal promotion	-	12,201	-
Accountancy and other finance related costs	14,433	14,433	13,671
	<u>34,554</u>	<u>60,486</u>	<u>96,274</u>
Total 2019	<u>13,671</u>	<u>96,274</u>	

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,800	4,420
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	8,600	3,458

10. Staff costs

	2020 £	2019 £
Wages and salaries	23,917	21,961
Social security costs	887	915
Contribution to defined contribution pension schemes	345	2,631
	25,149	25,507

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

2020 No.	2019 No.
2	2

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

Key management personnel comprise the trustees who received no remuneration benefits during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £3,058 were reimbursed or paid directly to 2 Trustees (2019 - £6,521 to 3 Trustees). These amounts relate to reimbursements of travel and expenditure incurred on behalf of the charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Fixed asset investments

	Listed investments £	Cash dealing account £	Total £
Cost or valuation			
At 1 January 2020	1,923,313	68,512	1,991,825
Additions	286,199	-	286,199
Disposals	(258,424)	-	(258,424)
Revaluations	119,669	-	119,669
Net movement	-	(39,173)	(39,173)
	<u>2,070,757</u>	<u>29,339</u>	<u>2,100,096</u>
At 31 December 2020			
	<u>2,070,757</u>	<u>29,339</u>	<u>2,100,096</u>
Net book value			
At 31 December 2020	2,070,757	29,339	2,100,096
At 31 December 2019	<u>1,923,313</u>	<u>68,512</u>	<u>1,991,825</u>

HISTORICAL COST

The historic cost of investments reflected in the balance sheet valuation as above was £1,325,163 (2019: £1,317,989).

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	507,906	447,832
Other debtors	22,693	7,805
Prepayments and accrued income	4,811	3,286
	<u>535,410</u>	<u>458,923</u>

ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,221	32,636
Other taxation and social security	1,489	653
Pension contribution	68	68
Accruals and deferred income	75,765	73,496
	82,543	106,853

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Production Reserve	432,000	-	-	45,000	-	477,000
Promotions Fund for Botanical Science	2,525,877	-	-	(6,890)	104,282	2,623,269
	<u>2,957,877</u>	<u>-</u>	<u>-</u>	<u>38,110</u>	<u>104,282</u>	<u>3,100,269</u>
General funds						
General Funds	270,160	539,987	(431,300)	(38,110)	-	340,737
Total Unrestricted funds	<u>3,228,037</u>	<u>539,987</u>	<u>(431,300)</u>	<u>-</u>	<u>104,282</u>	<u>3,441,006</u>

Production Reserve

Production reserve is a designated fund which has been earmarked by the Trustees to provide finance for one year's production of the journal on premium terms in the event of an emergency.

Promotions Fund for eBotanical Science

The Promotions Fund for Botanical Science is to generate income for the purpose of supporting botanical science more generally by means of grants, donations and promotional activity on behalf of the Company's publications.

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Production Reserve	426,000	-	-	6,000	-	432,000
Promotions Fund for Botanical Science	2,165,722	-	-	67,380	292,775	2,525,877
	<u>2,591,722</u>	<u>-</u>	<u>-</u>	<u>73,380</u>	<u>292,775</u>	<u>2,957,877</u>
General funds						
General Funds	239,647	495,268	(391,375)	(73,380)	-	270,160
Total Unrestricted funds	<u>2,831,369</u>	<u>495,268</u>	<u>(391,375)</u>	<u>-</u>	<u>292,775</u>	<u>3,228,037</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	2,957,877	-	-	38,110	104,282	3,100,269
General funds	270,160	539,987	(431,300)	(38,110)	-	340,737
	<u>3,228,037</u>	<u>539,987</u>	<u>(431,300)</u>	<u>-</u>	<u>104,282</u>	<u>3,441,006</u>

**ANNALS OF BOTANY COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	2,591,722	-	-	73,380	292,775	2,957,877
General funds	239,647	495,268	(391,375)	(73,380)	-	270,160
	<u>2,831,369</u>	<u>495,268</u>	<u>(391,375)</u>	<u>-</u>	<u>292,775</u>	<u>3,228,037</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,100,096	2,100,096
Current assets	1,423,453	1,423,453
Creditors due within one year	(82,543)	(82,543)
Total	<u>3,441,006</u>	<u>3,441,006</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,991,826	1,991,826
Current assets	1,343,064	1,343,064
Creditors due within one year	(106,853)	(106,853)
Total	<u>3,228,037</u>	<u>3,228,037</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Operating lease commitments

At 31 December 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	19,476	19,476
Later than 1 year and not later than 5 years	1,623	1,623
	<u>21,099</u>	<u>21,099</u>

19. Grants and donations

	2020	2019
	£	£
ISP, Plant Molecular Biology Gordon Research Conference	478	776
AoB Lecturer, Arizona	-	388
Biophysics of Photosynthesis, Rome	-	208
ISP, Plant Molecular Biology Arabidopsis Research Conference	386	-
ISP, Botany Virtual Conference	672	-
ISP, Contribution to AgMIP Advances Part 1 : Modelling	386	-
	<u>1,922</u>	<u>1,372</u>