

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE BRITISH GRASSLAND SOCIETY

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

THE BRITISH GRASSLAND SOCIETY

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are as follows:

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

Public benefit

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

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

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ACHIEVEMENT AND PERFORMANCE

Recorded membership of the society at the end of 2022 totalled 408 compared with 416 on record in 2021. There were 30 resignations, including a number written off because of continued non-payment. New members in 2022 totalled 22, similar to the 27 new members who joined in 2021. Payments by Direct Debit continue to increase, with a number of standing order and invoice payees and new members moving to this method. Corporate membership increased by 3 companies from 15 to 18 during the year. There are 48 fully paid active affiliated societies on record in 2022. Together with full members the network in total is currently estimated at 4000 people.

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BGS event activity summary during 2022:

- a) BGS attended The Royal Welsh Grassland Event that took place on 12th May 2022. The day included working machinery demonstrations, forage trial plots and representation from the grassland trade. This was a very good networking opportunity for BGS.
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Working with the Herbage Grass and Clover Recommended List Project Board, the Society continues to promote the Recommended Grass and Clover Lists for England and Wales. Our profile also continues to be raised by committee activity with the Professional Nutrient Management Group and Championing the Farmed Environment.

The Society seeks to work in partnership with many like-minded industry organisations, such as its corporate members, as well as not for profit organisations such as agricultural levy boards. Corporate membership remains important and the society continues to seek to interact and engage more actively with our existing members, as well as attracting potential new ones. Following a review of the corporate member package 2021 an updated package was launched in 2022. This generated new interest in corporate membership and 3 additional companies joined BGS during 2022 bringing the total to 18.

The Society uses the cloud-based Xero accounts system. The system continues to work well allowing work consolidation and streamlining of account management. There remains further opportunities for further development with regard to integration with the ACT! membership database.

The Society uses the card payment systems iZettle and Stripe to ensure the security of card transactions. The systems allows card payments to be accepted remotely and in person at events. These systems ensure that BGS is compliant with the Payment Card Industry Data Security Standard.

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

The written policies for the running of the Society have all been reviewed by Trustees. 2022 continued to be challenging in terms of budget management. No income was drawn down from the investment portfolio during 2022. The Society will need to continue to look to develop alternative funding opportunities away from the investment portfolio and Journal. This will maintain the society in a strong position going forward, allowing future investment in activities supporting growth of the Society.

The BGS investments are held in an Abrdn (formerly Standard Life) portfolio Wrap account administered by RDBIFS Ltd. Investment monitoring and management has been significantly improved allowing adjustments to the investments held if required at regular review meetings. This has ensured a suitable risk/return-balanced portfolio in line with the BGS investment policy.

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

Financial position

In 2022 the total funds of the Society decreased by £40,298. This is arrived at by a surplus of £2,307 in the society's general operations, publication activities and organisation of meetings and events whilst the investments produced an unrealised loss of £42,605. At 31 December 2022 total investment funds were £495,189 compared with £537,795 at 31 December 2021.

Total Fund

The Total Account relating to management and administration produced a deficit of £40,298 compared with a surplus of £56,156 in 2021.

Total income increased by £19,833 compared with 2021. This resulted from an increase in income from meetings and events of £30,838 and subscriptions and fees of £3,651 and a decrease in income from publications of £10,296 and other income of £4,175. Investment income decreased by £185 in the year.

Total expenditure increased by £32,919 compared with 2021, as a result of increased overheads and direct costs. In particular a noticeable increase in meeting expenditure, due to events including the summer meeting coming back after Covid-19.

The production of Society publications in various forms produced an income of £78,262 compared with £88,558 in 2021.

Net income from Grass and Forage Science totalled £64,526 compared with £75,838 in 2021. The publishers, Wiley, continue to explore and develop further extension of the publication via online facilities and expand into developing areas such as China and Brazil. The journal was co-edited by Dr Kevin Smith and by Dr Anjo Elgersma.

Bursary Award Fund

No BGS bursary awards were made during 2022. However, Trustees are continuing to explore ways to utilise the surplus funds the Society now holds in the form of academic and non-academic awards.

Investment policy and objectives

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

THE BRITISH GRASSLAND SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

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

At 31st December 2022 reserves held total £773,023. The Trustees consider that total funds are sufficient to meet future financial obligations of the Society. A written policy on reserves has been agreed by the Trustees and is reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Council is supported by regional advisers to Council, other Committees formed for specific functions as and when the Trustees determine and affiliated local grassland societies in the UK. These committees comprise of Trustees and members of the Society co-opted in relation to the particular expertise required on these committees. Chairs of committees report to Council with recommendations. Election of Trustees to Council is by nomination and then, if necessary, by vote at the Annual General Meeting. The Trustees are unpaid for services rendered to the Society. A new constitution was agreed in 2006, amended in 2009, and is approved by the Charity Commission for England and Wales. A further amendment was made following the 2018 AGM, when a proposal to reduce the period after which membership was terminated for non-payment of the subscription invoice was reduced to three months instead of six.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

261800

Principal address

Log Cabin 13b
Dunston Business Village
Stafford Road
Dunston
ST18 9AB

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees

Dr P J Murray Honorary Treasurer
Dr E Genever Honorary Secretary
Mr R H Simpson Immediate Past President (resigned 28.6.22)
Mr A King (resigned 28.6.22)
Mr D McConnell Immediate Past President
Mr P Muto
Dr F V Crotty
Dr E A Stockdale President
Miss M G H Dawson
Mr P P Cosgrave President Elect. (appointed 28.6.22)
Mr L D Diepenbroek (appointed 28.6.22)

Independent Examiner

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

Approved by order of the board of trustees on 27th June 2023 and signed on its behalf by:

Dr E A Stockdale - Trustee

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

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

I report to the charity trustees on my examination of the accounts of The British Grassland Society (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Rosemary Rowland FCA

Rose Rowland and Co Limited
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Cheshire
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27th June 2023

THE BRITISH GRASSLAND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

		31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Meeting and events		48,460	17,622
Publication costs		78,262	88,558
Other		1,574	5,749
Subscriptions		40,626	36,975
Investment income	2	713	898
Total		<u>169,635</u>	<u>149,802</u>
EXPENDITURE ON			
Charitable activities			
Meeting and events		37,911	(7,448)
Publication costs		24,187	38,109
Other		105,230	103,748
Total		<u>167,328</u>	<u>134,409</u>
Net gains/(losses) on investments		<u>(42,605)</u>	<u>40,763</u>
NET INCOME/(EXPENDITURE)		(40,298)	56,156
RECONCILIATION OF FUNDS			
Total funds brought forward		813,321	757,165
TOTAL FUNDS CARRIED FORWARD		<u><u>773,023</u></u>	<u><u>813,321</u></u>

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY

BALANCE SHEET
31ST DECEMBER 2022

		31.12.22	31.12.21
		Unrestricted	Total
	Notes	funds	funds
		£	£
FIXED ASSETS			
Intangible assets	6	3,341	4,455
Tangible assets	7	1,031	1,133
Investments	8	495,189	537,795
		<hr/>	<hr/>
		499,561	543,383
CURRENT ASSETS			
Debtors	9	83,056	81,385
Cash at bank		196,273	203,328
		<hr/>	<hr/>
		279,329	284,713
CREDITORS			
Amounts falling due within one year	10	(5,867)	(14,775)
		<hr/>	<hr/>
NET CURRENT ASSETS		273,462	269,938
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		773,023	813,321
		<hr/>	<hr/>
NET ASSETS		773,023	813,321
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		773,023	813,321
		<hr/>	<hr/>
TOTAL FUNDS		773,023	813,321
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th June 2023 and were signed on its behalf by:

Dr E A Stockdale - Trustee

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

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

Equipment - 25% on reducing balance

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

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

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	713	898
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

4. STAFF COSTS

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

	31.12.22	31.12.21
Management	1	1
Administration	2	2
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

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

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The Societies social media profile has continued to rise during 2022. At the end of the year the Society had 2708 followers on Twitter, up 117 from 2591 at the end of 2021. The BGS Facebook profile also increased to 3355 followers, up 210 from 3145 at the end of 2021.

Working with the Herbage Grass and Clover Recommended List Project Board, the Society continues to promote the Recommended Grass and Clover Lists for England and Wales. Our profile also continues to be raised by committee activity with the Professional Nutrient Management Group and Championing the Farmed Environment.

The Society seeks to work in partnership with many like-minded industry organisations, such as its corporate members, as well as not for profit organisations such as agricultural levy boards. Corporate membership remains important and the society continues to seek to interact and engage more actively with our existing members, as well as attracting potential new ones. Following a review of the corporate member package 2021 an updated package was launched in 2022. This generated new interest in corporate membership and 3 additional companies joined BGS during 2022 bringing the total to 18.

The Society uses the cloud-based Xero accounts system. The system continues to work well allowing work consolidation and streamlining of account management. There remains further opportunities for further development with regard to integration with the ACT! membership database.

The Society uses the card payment systems iZettle and Stripe to ensure the security of card transactions. The systems allows card payments to be accepted remotely and in person at events. These systems ensure that BGS is compliant with the Payment Card Industry Data Security Standard.

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

The written policies for the running of the Society have all been reviewed by Trustees. 2022 continued to be challenging in terms of budget management. No income was drawn down from the investment portfolio during 2022. The Society will need to continue to look to develop alternative funding opportunities away from the investment portfolio and Journal. This will maintain the society in a strong position going forward, allowing future investment in activities supporting growth of the Society.

The BGS investments are held in an Abrdn (formerly Standard Life) portfolio Wrap account administered by RDBIFS Ltd. Investment monitoring and management has been significantly improved allowing adjustments to the investments held if required at regular review meetings. This has ensured a suitable risk/return-balanced portfolio in line with the BGS investment policy.

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

Financial position

In 2022 the total funds of the Society decreased by £40,298. This is arrived at by a surplus of £2,307 in the society's general operations, publication activities and organisation of meetings and events whilst the investments produced an unrealised loss of £42,605. At 31 December 2022 total investment funds were £495,189 compared with £537,795 at 31 December 2021.

Total Fund

The Total Account relating to management and administration produced a deficit of £40,298 compared with a surplus of £56,156 in 2021.

Total income increased by £19,833 compared with 2021. This resulted from an increase in income from meetings and events of £30,838 and subscriptions and fees of £3,651 and a decrease in income from publications of £10,296 and other income of £4,175. Investment income decreased by £185 in the year.

Total expenditure increased by £32,919 compared with 2021, as a result of increased overheads and direct costs. In particular a noticeable increase in meeting expenditure, due to events including the summer meeting coming back after Covid-19.

The production of Society publications in various forms produced an income of £78,262 compared with £88,558 in 2021.

Net income from Grass and Forage Science totalled £64,526 compared with £75,838 in 2021. The publishers, Wiley, continue to explore and develop further extension of the publication via online facilities and expand into developing areas such as China and Brazil. The journal was co-edited by Dr Kevin Smith and by Dr Anjo Elgersma.

Bursary Award Fund

No BGS bursary awards were made during 2022. However, Trustees are continuing to explore ways to utilise the surplus funds the Society now holds in the form of academic and non-academic awards.

Investment policy and objectives

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

THE BRITISH GRASSLAND SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

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

At 31st December 2022 reserves held total £773,023. The Trustees consider that total funds are sufficient to meet future financial obligations of the Society. A written policy on reserves has been agreed by the Trustees and is reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Council is supported by regional advisers to Council, other Committees formed for specific functions as and when the Trustees determine and affiliated local grassland societies in the UK. These committees comprise of Trustees and members of the Society co-opted in relation to the particular expertise required on these committees. Chairs of committees report to Council with recommendations. Election of Trustees to Council is by nomination and then, if necessary, by vote at the Annual General Meeting. The Trustees are unpaid for services rendered to the Society. A new constitution was agreed in 2006, amended in 2009, and is approved by the Charity Commission for England and Wales. A further amendment was made following the 2018 AGM, when a proposal to reduce the period after which membership was terminated for non-payment of the subscription invoice was reduced to three months instead of six.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

261800

Principal address

Log Cabin 13b
Dunston Business Village
Stafford Road
Dunston
ST18 9AB

THE BRITISH GRASSLAND SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees

Dr P J Murray Honorary Treasurer
Dr E Genever Honorary Secretary
Mr R H Simpson Immediate Past President (resigned 28.6.22)
Mr A King (resigned 28.6.22)
Mr D McConnell Immediate Past President
Mr P Muto
Dr F V Crotty
Dr E A Stockdale President
Miss M G H Dawson
Mr P P Cosgrave President Elect. (appointed 28.6.22)
Mr L D Diepenbroek (appointed 28.6.22)

Independent Examiner

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

Approved by order of the board of trustees on 27th June 2023 and signed on its behalf by:

Dr E A Stockdale - Trustee

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

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

I report to the charity trustees on my examination of the accounts of The British Grassland Society (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Rosemary Rowland FCA

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

27th June 2023

THE BRITISH GRASSLAND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

		31.12.22 Unrestricted funds £	31.12.21 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Meeting and events		48,460	17,622
Publication costs		78,262	88,558
Other		1,574	5,749
Subscriptions		40,626	36,975
Investment income	2	713	898
Total		<u>169,635</u>	<u>149,802</u>
EXPENDITURE ON			
Charitable activities			
Meeting and events		37,911	(7,448)
Publication costs		24,187	38,109
Other		105,230	103,748
Total		<u>167,328</u>	<u>134,409</u>
Net gains/(losses) on investments		<u>(42,605)</u>	<u>40,763</u>
NET INCOME/(EXPENDITURE)		(40,298)	56,156
RECONCILIATION OF FUNDS			
Total funds brought forward		813,321	757,165
TOTAL FUNDS CARRIED FORWARD		<u><u>773,023</u></u>	<u><u>813,321</u></u>

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY

BALANCE SHEET
31ST DECEMBER 2022

		31.12.22	31.12.21
		Unrestricted	Total
	Notes	funds	funds
		£	£
FIXED ASSETS			
Intangible assets	6	3,341	4,455
Tangible assets	7	1,031	1,133
Investments	8	495,189	537,795
		<hr/>	<hr/>
		499,561	543,383
CURRENT ASSETS			
Debtors	9	83,056	81,385
Cash at bank		196,273	203,328
		<hr/>	<hr/>
		279,329	284,713
CREDITORS			
Amounts falling due within one year	10	(5,867)	(14,775)
		<hr/>	<hr/>
NET CURRENT ASSETS		273,462	269,938
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		773,023	813,321
		<hr/>	<hr/>
NET ASSETS		773,023	813,321
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		773,023	813,321
		<hr/>	<hr/>
TOTAL FUNDS		773,023	813,321
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th June 2023 and were signed on its behalf by:

Dr E A Stockdale - Trustee

The notes form part of these financial statements

THE BRITISH GRASSLAND SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

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

Equipment - 25% on reducing balance

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

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

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	713	898
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

4. STAFF COSTS

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

	31.12.22	31.12.21
Management	1	1
Administration	2	2
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

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

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestrict funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Meeting and events	17,622
Publication costs	88,558
Other	5,749
Subscriptions	36,975
Investment income	898
Total	<u>149,802</u>
EXPENDITURE ON	
Charitable activities	
Meeting and events	(7,448)
Publication costs	38,109
Other	103,748
Total	<u>134,409</u>
Net gains on investments	<u>40,763</u>
NET INCOME	56,156
RECONCILIATION OF FUNDS	
Total funds brought forward	757,165
TOTAL FUNDS CARRIED FORWARD	<u><u>813,321</u></u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st January 2022 and 31st December 2022	21,935
AMORTISATION	
At 1st January 2022	17,480
Charge for year	1,114
At 31st December 2022	18,594
NET BOOK VALUE	
At 31st December 2022	3,341
At 31st December 2021	4,455

7. TANGIBLE FIXED ASSETS

	Equipmen £
COST	
At 1st January 2022	32,165
Additions	242
At 31st December 2022	32,407
DEPRECIATION	
At 1st January 2022	31,032
Charge for year	344
At 31st December 2022	31,376
NET BOOK VALUE	
At 31st December 2022	1,031
At 31st December 2021	1,133

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1st January 2022	537,795
Revaluations	(42,606)
	<hr/>
At 31st December 2022	495,189
	<hr/>
NET BOOK VALUE	
At 31st December 2022	495,189
	<hr/>
At 31st December 2021	537,795
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2022 is represented by:

	Listed investment £
Valuation in 2021	537,795
Valuation in 2022	(42,606)
	<hr/>
	495,189
	<hr/>

All investments shown above are at market value.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	14,042	997
VAT	1,689	-
Prepayments and accrued income	67,325	80,388
	<u>83,056</u>	<u>81,385</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	1,708	8,514
Taxation and social security	1,617	3,695
Other creditors	2,542	2,566
	<u>5,867</u>	<u>14,775</u>

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	797,951	(40,298)	757,653
Bursary award	15,370	-	15,370
	<u>813,321</u>	<u>(40,298)</u>	<u>773,023</u>
TOTAL FUNDS	<u>813,321</u>	<u>(40,298)</u>	<u>773,023</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	169,635	(167,328)	(42,605)	(40,298)
	<u>169,635</u>	<u>(167,328)</u>	<u>(42,605)</u>	<u>(40,298)</u>
TOTAL FUNDS	<u>169,635</u>	<u>(167,328)</u>	<u>(42,605)</u>	<u>(40,298)</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	741,795	56,156	797,951
Bursary award	15,370	-	15,370
	<u>757,165</u>	<u>56,156</u>	<u>813,321</u>
TOTAL FUNDS	<u><u>757,165</u></u>	<u><u>56,156</u></u>	<u><u>813,321</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	149,802	(134,409)	40,763	56,156
	<u>149,802</u>	<u>(134,409)</u>	<u>40,763</u>	<u>56,156</u>
TOTAL FUNDS	<u><u>149,802</u></u>	<u><u>(134,409)</u></u>	<u><u>40,763</u></u>	<u><u>56,156</u></u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	741,795	15,858	757,653
Bursary award	15,370	-	15,370
	<u>757,165</u>	<u>15,858</u>	<u>773,023</u>
TOTAL FUNDS	<u><u>757,165</u></u>	<u><u>15,858</u></u>	<u><u>773,023</u></u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,437	(301,737)	(1,842)	15,858
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>319,437</u>	<u>(301,737)</u>	<u>(1,842)</u>	<u>15,858</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

THE BRITISH GRASSLAND SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	713	898
Charitable activities		
Publications	78,262	88,558
Subscriptions and fees	40,626	36,975
Meetings and events	36,755	4,122
Demonstrating and events	11,580	10,500
Grants	-	5,017
Other income	1,699	3,732
	<hr/> 168,922	<hr/> 148,904
Total incoming resources	169,635	149,802
EXPENDITURE		
Charitable activities		
Publication costs	24,187	30,609
Meeting and events	37,911	1,708
	<hr/> 62,098	<hr/> 32,317
Support costs		
Governance costs		
Wages	73,515	71,490
Social security	1,743	2,414
Pensions	2,941	2,860
Auditors' remuneration for non audit work	2,445	2,296
Cost of council	2,131	-
Office costs	20,997	21,170
Carried forward	103,772	100,230

This page does not form part of the statutory financial statements

THE BRITISH GRASSLAND SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
Governance costs		
Brought forward	103,772	100,230
Amortisation of intangible fixed assets	1,114	1,485
Depreciation of tangible fixed assets	344	377
	<hr/>	<hr/>
	105,230	102,092
	<hr/>	<hr/>
Total resources expended	167,328	134,409
	<hr/>	<hr/>
Net income before gains and losses	2,307	15,393
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(42,605)	40,763
	<hr/>	<hr/>
Net (expenditure)/income	(40,298)	56,156
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements