

THE BRITISH GRASSLAND SOCIETY
FINANCIAL STATEMENTS
31 DECEMBER 2009

Charity Number 261800

McGILLS
Chartered Accountants
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THE BRITISH GRASSLAND SOCIETY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2009

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The British Grassland Society

Charity registration number 261800

Unit 32C
Stoneleigh Deer Park
Kenilworth
Warks
CV8 2LY

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Dr D Roberts (President)
Mr A N Evans (President Elect)
Miss S Byford (Immediate Past President)
Mr T Mayo
Ms E C Jewkes
Ms L Philipps
Dr A Marshall
Ms H Mathieu
Mr P Munson

Independent examiner

Alison Palmer (ACA)
McGills Chartered Accountants and Registered Auditors
Oakley House
Tetbury Road
Cirencester
Glos.
GL7 1US

Bankers

HSBC
6 Market Place
Henley on Thames
Oxfordshire
RG9 2AN

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 BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

The Council is supported by regional advisers to Council, a Research and Development Committee, other Committees formed for specific functions as and when the Trustees determine and affiliated local grassland societies in the UK. These committees comprise Trustees and members of the Society co-opted in relation to the particular expertise required on these committees. Chairmen of committees report to Council with recommendations. Election of Trustees to Council is by nomination and then, if necessary, by vote at an 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.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are as follows:

1. The improvement of economic methods of production and utilization 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 utilization. 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 utilization to the farming community.
4. Promotion of grassland farming as an exemplar 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.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

ACHIEVEMENTS AND PERFORMANCE

Recorded fully paid up membership of the Society at the end of 2009 totaled 615 compared with 647 in 2008. The decline being due to retirements and reductions in the number of people involved in research. Farmer membership remains level. The Trustees are also pleased to report 8 Corporate Members joined the society in the year to reach a total of 10 at the end of 2009. We also continue to have 68 affiliated local societies and a survey in 2008 indicated a network of 5500 within this group.

In 2009, once again, the careful management of finances saw the society achieve the target surplus set by Trustees and this was significantly boosted by additional income from Grass and Forage Science, published by Wiley-Blackwells on behalf of the Society.

The Society is expressly grateful to the editor Professor John Milne, who has had a significant impact on the success and quality of the scientific journal Grass and Forage Science, since 2003. And, we wish him all the best on his retirement from the journal at the end of 2009. His successors are co-editors Dr Hugh Dove and Mr Alan Hopkins.

The magazine, Grass and Forage Farmer, continues to be edited in house and is well received by members. Despite a difficult advertising climate generally, advertising income was maintained.

A new website was developed and launched during the year, and its user-friendly and modern design have been well received. It is also easily updated by BGS staff, making it feasible to add new content every week. Links to a credit card payment system have seen many members book on events via the website, saving time in the BGS office.

BGS also began two new projects during the year both of which are ongoing. BGS Grazing Partners, an initiative arising from the Nuffield Scholarship of regional representative Sara Gregson, was developed and in June a group of nine farmers were trained in mentoring skills so that they could visit and help other farmers. The project has received great interest from the industry with mentors funded by DairyCo, EBLEX, the National Trust and BGS/South west regional VTS funding.

BGS Nutrient Wise Demos set up its pilot site in the summer and hosted its first visitors from local grassland societies in September. Initial investment in this pilot project came from BGS funds and VTS funding to learn whether we could attract visitors, whether demos were successful in providing an opportunity for detailed discussions of benefit to farmers and what such activities would cost to run. With excellent feedback from farmer visitors on the manure and clover demos in 2009, funding for a three year project in the south west has been applied for.

The society has continued with its meetings, conferences and events programme, including the Summer Meeting in Northern Ireland, the 9th Research Conference and a number of one day meetings (see 2 a to g).

The society's profile continues to rise, both from publicity from its events, specific activity at events - such as free seminars at Grassland UK and for its new projects. In addition, BGS has continued to promote the NIAB Recommended Grass and Clover Lists for England and Wales and has begun organising a Reseeding Day for 2010 with EBLEX and DairyCo. The society also maintains a good relationship with many industry organizations, such as Maize Growers Association and RABDF.

The R&D Committee remains active and available to respond to relevant government consultations, to advise the Trustees on research matters and deal with bursary applications. The R&D Priorities 2009-2012 document produced by the committee and circulated to industry stakeholders in 2009 was very well received.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

Following the termination of the lease at Trent Lodge in Cirencester, in September the Society moved into a rented office at Stoneleigh Deer Park, Kenilworth, Warwickshire. The new office is a good location for working with other organizations based in the area.

The written policies for the running of the Society have all been reviewed by Trustees during the year.

Management of the Society's finances, including reduced reliance on investment income and royalties from the scientific journal means the Society continues to be in a strong position to continue operating and to consider investment in projects for long-term growth of the Society.

Public benefit

The trustees have considered the Public Benefit provided to the general public and relevant sector of the public which it serves and are satisfied that it meets the requirements of the Charity Commission. In line with its objects the society aims to support sustainable grassland management and protection of the environment for future farming generations and the general public. For the relevant sector of the public, benefits include: Providing information on the website and through interaction with the Press, through open membership, membership fees which are subsidised by other activities and reduced rates for students; by holding some open events each year; by seeking sponsorship to subsidise conference and workshop fees; through a bursary award scheme open to members and nonmembers; contributing to government consultations on behalf of members; and offering publications below the cost of their production.

FINANCIAL REVIEW

In 2009 the total funds of the Society increased by £71,988. This is arrived at by a surplus of £34,270 in the Society's general operations, publication activities and organisation of meetings and events. Investments produced an unrealised gain of £37,718 reflecting the performance in global investment markets in 2008. At 31 December 2009 total funds were £444,114 compared with £372,126 at 31 December 2008.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

Total Fund

The Total Account relating to management and administration produced a surplus £34,270 of compared with a surplus of £28,225 in 2008. Income and expenditure have both increased.

Total income increased by £55,761 or 33% compared with 2008. This was due to the larger scale and number of events in 2009 and increased income from Grass and Forage Science. Investment income produced an decrease of £5,364 in the year.

Total expenditure increased by £49,716 or 36% compared with 2008, mainly as a result of the larger scale and number of events.

Meetings, Conferences and other events in 2009 provided an accounting surplus of £15,328, with the scale events returning to 2007 levels and delegate numbers meeting expectations on average.

a) The 9th Research Conference was held in September. Fewer papers were submitted than for previous conferences, likely reflecting investment in grassland research in recent years. But despite fewer delegates the event was a success both in terms of a high quality programme and financially due to a venue which was good value for money.

b) In conjunction with the Royal Association of British Dairy Farmers and Milk Development Council/DairyCo, three spring farmwalks attracted about 500 visitors and were successful in delivering key messages for the improvement of grazing management. The events were free to attend and were supported by many sponsors.

c) Free seminars on a number of grassland topics were arranged for Grassland 2009 in May, with sponsorship from DairyCo and received good publicity for the society.

d) The annual Summer Meeting was held over three days in Northern Ireland. Delegate numbers were 152, with a varied and interesting programme, covering research and farm practice. A sociable atmosphere in which delegates could exchange views and experiences was also created.

e) 2009 was the eighth year of the National Grassland Management Competition, which was again supported by the Local Grassland Societies and was presented at the Dairy Event and Livestock Show in September. Dylan Tudor Jones from north Wales was the overall winner of the competition. Thanks go to GrowHow and DLF Trifolium, the national sponsors, and to other sponsors at regional and local levels.

f) During the year the Society had a presence at the annual two-day Dairy Event and Livestock Show (Stoneleigh, Warwickshire) in September and at the Beef Event in June as part of the EBLEX stand.

g) A Horse Grassland Workshop was held in April, attracting 46 delegates.

h) A forage legume meeting was hosted by IBERS Aberystwyth, attended by 42 delegates.

The production of Society publications in various forms produced a surplus of £88,401, compared with £69,435 in 2008. Sales of books, CD-roms and videos contributed £552 compared with £626 in 2008.

(i) Net income from Grass and Forage Science totalled £78,717 compared with £57,314 in 2008.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

This amount includes one-off sales of digital back-files of the journal. The publishers, Wiley-Blackwells, continue to explore and develop further extension of the publication via online facilities. Professor John Milne, who took over as Editor of Grass and Forage Science in 2003, with Mr Alan Hopkins as Deputy Editor, retired on December 31st 2008 and two new co-editors Dr Hugh Dove and Mr Alan Hopkins have been appointed. The editing policy of Grass and Forage Science remains under the complete control of the Society.

(ii) The surplus gained from Grass and Forage Farmer in 2009 was £13,612 compared with a surplus of £11,860 in 2008. However, it should be noted that the magazine has been edited by the BGS director rather than by a contracted editor since December 2007. The publication continues to be well received, and considered as an important vehicle for transfer and exchange of technology between those involved in grassland and forage research and advisory work, and the practising farmer.

A new website was launched in May 2009 having a capital cost £6,720. It will be depreciated on a 33% straight-line basis from 2009 onwards. Capital expenditure totaled £515 which was to replace one of the office computers.

Bursary Award Fund

The fund total decreased by £350 in 2009 to a total of £15,305. There are now two portions to this fund in operation, with investment income apportioned from total funds held. The first is the Jan Crichton Travel-Bursary Award Scheme, which will be named as such until the end of 2012 and reduces in capital by £500 a year over the period of six years. In addition, an amount of £6664 was received by BGS as a share of the surplus of the 2005 International Grassland Congress in Ireland, with the intention that this will support participants to future IGC meetings. This IGC fund now totals £2547. In 2009, bursary awards to three applicants totaled £1050, the unspent capital and incoming resource remains within the fund. Recipients of grants from the fund are required to provide a report on the basis of this award. Copies are held at BGS office, and advised to members via the newsletter or magazine

Investments

In 2009 stock markets regained some of the sharp declines of 2008, resulting in an unrealised gain of £37,718 in the market value of The Society's investments at 31 December 2008, compared with the market value at 31 December 2007. The loss between 31 December 2007 and 2008 was £94,281. This gain in investment value was in line with the market average. 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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

Reserves

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 2009 reserves held total £444,114. 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.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Trent Lodge
Stroud Road
Cirencester
Gloucestershire
GL7 6JN

Dr D Roberts
President

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THE BRITISH GRASSLAND SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH GRASSLAND SOCIETY *(continued)*

YEAR ENDED 31 DECEMBER 2009

I report on the accounts of the charity for the year ended 31 December 2009 set out on pages 9 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alison Palmer (ACA)
McGills Chartered Accountants and Registered Auditors
Independent examiner

Oakley House
Tetbury Road
Cirencester
Glos.
GL7 1US

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THE BRITISH GRASSLAND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2009

	Note	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Investment income	2	12,582	17,946
Incoming resources from charitable activities	3	209,487	148,362
TOTAL INCOMING RESOURCES		222,069	166,308
RESOURCES EXPENDED			
Charitable activities	5/6	(81,092)	(35,988)
Governance costs	7	(106,707)	(102,095)
TOTAL RESOURCES EXPENDED		(187,799)	(138,083)
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES			
	8	34,270	28,225
OTHER RECOGNISED GAINS AND LOSSES			
Unrealised gains on investments		37,718	(94,281)
NET MOVEMENT IN FUNDS		71,988	(66,056)
RECONCILIATION OF FUNDS			
Total funds brought forward		372,126	438,182
TOTAL FUNDS CARRIED FORWARD		444,114	372,126

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE BRITISH GRASSLAND SOCIETY

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	11	4,571	69
Tangible assets	12	2,916	3,374
Investments	13	<u>258,530</u>	<u>220,812</u>
		266,017	224,255
CURRENT ASSETS			
Debtors	14	89,875	25,387
Cash at bank		<u>119,040</u>	<u>148,685</u>
		208,915	174,072
CREDITORS: Amounts falling due within one year			
	15	<u>(30,818)</u>	<u>(26,201)</u>
NET CURRENT ASSETS		178,097	147,871
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>444,114</u>	<u>372,126</u>
NET ASSETS		<u>444,114</u>	<u>372,126</u>
FUNDS			
Unrestricted income funds	16	<u>444,114</u>	<u>372,126</u>
TOTAL FUNDS		<u>444,114</u>	<u>372,126</u>

These financial statements were approved by the members of the committee on the and are signed on their behalf by:

Mr D Roberts
President

The notes on pages 11 to 18 form part of these financial statements.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993.

Income

Income from publications and meetings is accounted for on an accruals basis.

Income from subscriptions is accounted for on a receipts basis.

Grants

Grants payable are charge on an accruals basis and accounted for in the period in which the obligation to make the grant is entered into.

Investment assets and income

Investments are included at market value.

Investment income, including associated income tax recoveries, is recognised when receivable.

Realised and unrealised gains

Unrealised gains represent the movement during the year in the market value of investments still held at the balance sheet date. Realised gains and losses are recognised on investments sold during the year.

Commitments and use of designated funds

The general fund is an unrestricted fund and as such is available for the general objectives of the society. The bursary fund is also unrestricted by is designated to be available to make bursary awards.

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly on the fulfillment of the charity's objectives (direct educational); and
- expenditure incurred in the management and administration of the charity.

Intangible fixed assets

Intangible fixed assets are included in the balance sheet at cost less amortisation.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website development costs - 33% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office and other equipment - 25% reducing balance

Operating lease agreements

Operating lease payments made are charged to the statement of financial activities on a straight line basis over the lease term.

Pension costs

The pension costs charged in the year represent the amount of the contributions payable to the defined contribution scheme in respect of the accounting period.

2. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Income from UK listed investments	12,160	12,160	13,049
Bank interest receivable	422	422	2,722
Charities Official Investment Fund	—	—	2,175
	<u>12,582</u>	<u>12,582</u>	<u>17,946</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Subscriptions and fees	26,683	26,683	25,490
Meetings and events	59,006	59,006	18,970
Publications	104,357	104,357	82,177
Demonstrations and training	5,396	5,396	4,500
Other income	14,045	14,045	17,225
	<u>209,487</u>	<u>209,487</u>	<u>148,362</u>

Included within income from charitable activities is deferred income of £4,323. £8,360 of deferred income from 2008 was released during the year.

4. PUBLICATIONS

Included within publication income of £104,357 (2008 : £79,611) is the net income received from Blackwell Publishing related to the publication of Grass and Forage Science. The table below illustrates the income and expenditure figures used to calculate the net income figure of £78,717 (2008 : £57,314) included within publications income in the financial statements.

Income		
Subscriptions	209,395	170,781
Non-subscriptions	17,717	19,478
	<u>227,112</u>	<u>190,259</u>
Expenditure		
Productions costs	8,723	9,518
Electronic delivery	5,184	4,904
Distribution	4,855	5,279
Editorial	13,178	15,372
Marketing and sundries	2,127	3,271
Publisher overheads	8,356	9,189
	<u>42,423</u>	<u>47,533</u>
	<u>184,689</u>	<u>142,726</u>
50% profit share	92,345	71,363
Less Member contribution	(13,628)	(14,049)
Net payable to society	<u>78,717</u>	<u>57,314</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Meeting and events costs	43,678	43,678	17,946
Publication costs	15,956	15,956	12,742
Grants and awards	1,250	1,250	5,300
Demonstrations and training costs	17,974	17,974	–
Other charitable activities	2,234	2,234	–
	<u>81,092</u>	<u>81,092</u>	<u>35,988</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2009 £	Total Funds 2008 £
Meeting and events costs	43,678	43,678	17,946
Publication costs	15,956	15,956	12,742
Grants and awards	1,250	1,250	5,300
Demonstrations and training costs	17,974	17,974	–
Other charitable activities	2,234	2,234	–
	<u>81,092</u>	<u>81,092</u>	<u>35,988</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Salaries and wages	60,343	60,343	59,645
Employer's NIC	6,743	6,743	6,428
Audit fees	1,800	1,800	2,000
Costs of trustees	1,614	1,614	1,542
Depreciation	879	879	1,126
Amortisation	2,312	2,312	2,236
Other pension costs	2,729	2,729	1,959
Office costs	30,117	30,117	27,159
Bad debts	170	170	–
	<u>106,707</u>	<u>106,707</u>	<u>102,095</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2009	2008
	£	£
Staff pension contributions	2,729	1,959
Amortisation of intangible assets	2,312	2,236
Depreciation	879	1,126
Auditors' remuneration:		
- audit of the financial statements	<u>1,800</u>	<u>2,000</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	60,343	59,645
Social security costs	6,743	6,428
Other pension costs	2,729	1,959
	<u>69,815</u>	<u>68,032</u>

At the balance sheet date there were outstanding pension contributions of £145 (2008 : £792) which are included within accruals note 14.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2009	2008
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2008 - Nil).

10. TRUSTEES' REMUNERATION

No remuneration was paid to trustees in accordance with the constitution of the society.

Expense reimbursements paid to the 9 trustees during the year were £1,614 (2008 : £1,542) and can be analysed as follows:

Secretarial expenses	408	285
Trustees expenses	1,206	1,257
	<u>1,614</u>	<u>1,542</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

11. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 January 2009	6,775
Additions	6,720
At 31 December 2009	<u>13,495</u>
AMORTISATION	
At 1 January 2009	6,706
Charge for the year	2,218
At 31 December 2009	<u>8,924</u>
NET BOOK VALUE	
At 31 December 2009	<u>4,571</u>
At 31 December 2008	<u>69</u>

12. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2009	25,899
Additions	515
At 31 December 2009	<u>26,414</u>
DEPRECIATION	
At 1 January 2009	22,525
Charge for the year	973
At 31 December 2009	<u>23,498</u>
NET BOOK VALUE	
At 31 December 2009	<u>2,916</u>
At 31 December 2008	<u>3,374</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

13. INVESTMENTS

Movement in market value

	2009	2008
	£	£
Market value at 1 January 2009	220,812	315,093
Net gains on revaluations in the year ended 31 December 2009	37,718	(94,281)
Market value at 31 December 2009	<u>258,530</u>	<u>220,812</u>
Historical cost at 31 December 2009	<u>75,940</u>	<u>75,940</u>

Analysis of investments at 31 December 2009 between funds

	Total Funds 2009	Total Funds 2008
	£	£
Listed investments		
UK Quoted Shares	<u>258,530</u>	<u>220,812</u>

Listed investments are stated at their mid market value at the balance sheet date.

Quoted investments

Individual investments which comprise more than 5% of the value of the portfolio are:

5% Treasury stock 2012	14,637	14,769
9% Treasury convertible loan stock 2011	16,370	17,181
Scottish Mortgage and Trust ordinary shares	38,808	25,992
Temple Bar Investment Trust ordinary shares	24,646	19,593
M&G Equity Fund for Charities units	98,278	90,258
Invesco Institutional Income & Growth Fund units	29,714	27,120
Schroder Inst UK Smaller Comp Fund	14,609	9,786

14. DEBTORS

	2009	2008
	£	£
Other debtors	–	4,014
Prepayments	89,875	21,373
	<u>89,875</u>	<u>25,387</u>

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YEAR ENDED 31 DECEMBER 2009

15. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	15,148	8,260
Taxation and social security	3,531	7,041
Accruals	12,139	10,900
	<u>30,818</u>	<u>26,201</u>

Included within accruals is an amount of £5,400 for demonstration and training costs committed to by the trustees in 2009, for costs which will occur in 2010.

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2009	Incoming resources	Outgoing resources	Balance at 31 December 2009
	£	£	£	£
Bursary Award	15,655	700	(1,050)	15,305
General Funds	356,471	259,087	(186,749)	428,809
	<u>372,126</u>	<u>259,787</u>	<u>(187,799)</u>	<u>444,114</u>

The Bursary award fund is designated to make Bursary awards.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds	7,678	258,530	176,317	442,525
Total Funds	<u>7,678</u>	<u>258,530</u>	<u>176,317</u>	<u>442,525</u>