

THE BRITISH GRASSLAND SOCIETY
FINANCIAL STATEMENTS
31 DECEMBER 2008

Charity Number 261800

McGILLS
Chartered Accountants
Oakley House
Tetbury Road
Cirencester
Glos.
GL7 1US

THE BRITISH GRASSLAND SOCIETY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

CONTENTS	PAGE
Trustees Annual Report	1
Independent examiner's report to the trustees	7
Statement of Financial Activities	8
Balance sheet	9
Notes to the financial statements	10

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2008

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The British Grassland Society

Charity registration number 261800

Trent Lodge
Stroud Road
Cirencester
Gloucestershire
GL7 6JN

THE TRUSTEES

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

Miss S Byford (President)
Mr D Roberts (President Elect)
Mr R Ratcliffe (Immediate Past President)
Mr T Mayo
Mr M Rutter
Ms E C Jewkes
Ms L Philipps
Mr A N Evans
Dr A Marshall

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 Charities 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 2008

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 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 and the Research and Development Committee, which also now supports the scientific journal. Committees can 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 the annual general meeting. The Trustees are unpaid for services rendered to the Society. A new constitution was agreed in 2006 and approved by the Charity Commission for England and Wales.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

ACHIEVEMENTS AND PERFORMANCE

Recorded fully paid up membership of the society at the end of 2008 totalled 647 compared with 705 for 2007. The decline continues to be generally due to retirement and reduction in research in grassland. However, farmer membership is remaining level and recently more are joining the society as a result of increased profile and activity targeted at this sector. We also have 68 affiliated societies and a survey during 2008 indicated a network of more than 5500 within this group.

2008 saw further rewards resulting from the proactive management of the Society by the Director, Jessica Buss. Her continued efficient management of the finances has seen the society achieve the target surplus set by Trustees and this was boosted by additional income from Grass and Forage Science.

The in house editorship of Grass and Forage Farmer has proved successful with increased advertising and a high standard of contributions skilfully selected and edited resulting in a publication which is extremely well received.

The rationalisation of the committee structure within the Society has proved successful, with programme and local liaison issues being catered for satisfactorily within the Council agenda. While Council has two additional teleconferences a year to facilitate this, the total number of meetings has been reduced. The written policies for the running of the Society have all been reviewed during the year.

The Society R&D committee has been active during the year, responding to government consultations affecting Society members, dealing with bursary applications during the year and completing the R&D Priorities 2009-2012, which when circulated early in 2009 was very well received, with complimentary feedback from across the industry.

The Society Director, Trustees and advisers to Council's have successfully worked towards a new phase for the Society by taking the opportunity to invest a significant proportion of the unprecedented surplus in the 2007 accounts in new activity for the benefit of the Society's members. Three major projects have been given Council approval: development of a new website, BGS Nutrient Wise Demos - to facilitate knowledge transfer of work by the Society's research members to its farmer members and BGS Grazing Partners - a farmer to farmer mentoring scheme.

The society's profile within the industry has continued to rise, with partnerships and joint ventures with kindred organisations continuing to flourish. One such partnership is the time and effort put into the promotion The NIAB Recommended Lists of Grass and Clover for England and Wales, which thankfully can continue due to an agreement with DairyCo and EBLEX, and additional support offered by the National Farmers' Union. Other joint ventures were the spring farm walks with the Royal Association of British Dairy Farmers and DairyCo, the EBLEX funded booklet Improving Pasture for Better Returns, seminars at Grassland and Muck 2008 with the Royal Agricultural Society of England and Keenan, the Cattle Research Strategy Meeting with DairyCo, EBLEX and British Society of Animal Science and the Young Farmers Grassland Challenge, with the National Federation of Young Farmers Clubs. The Society also maintains a good relationship with many other organisations, including the Maize Growers Association and Kingshay.

The impending termination of the lease at Trent Lodge, unfortunately necessitates a move, and the Trustees have agreed that a move as near as possible to Stoneleigh, Warwickshire is appropriate, in order that the Society can be located close to other organisations with whom we are currently working.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

Despite the unrealised loss on investments during the year, the management of the Society's finances and reduced reliance on investment income means the Society moves into 2009 in a strong position to cope with the current global financial downturn and confident to invest in new projects for long term growth.

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 in line, 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 non-members; contributing to government consultations on behalf of members; and offering publications below the cost of their production.

FINANCIAL REVIEW

In 2008 the total funds of the Society decreased by £65,056. This is arrived at by a surplus of £28,225 in the Society's general operations, publication activities and organisation of meetings and events. Investments produced an unrealised loss of £94,281 reflecting the performance in global investment markets in 2008. The Bursary Award Fund decreased by £4,325 due to bursaries paid for the International Grassland Congress in China. At 31 December 2008 total funds were £372,126 compared with £437,182 at 31 December 2007.

Total Fund

1. The Total Account relating to management and administration produced a surplus of £28,225 compared with a surplus of £47,659 in 2007. Income and expenditure have both decreased.

Total income decreased by £65,172 or 28% compared with 2007. This was due to the smaller scale of events in 2008. Investment income produced an increase of £153 in the year.

Total expenditure decreased by £45,738 or 25% compared with 2007. The reduction in charitable activity expenditure being due to the smaller scale of events, while governance costs increased mainly as a result of recruiting new staff in autumn 2007 after a period of the organisation being short staffed.

2. Meetings, Conferences and other events in 2008 provided an accounting surplus of £1024, with key events being of smaller scale event with delegate numbers below expectations and income below their budget for this reason.

a) There was no major conference or research conference held in the year.

b) In conjunction with the Royal Association of British Dairy Farmers and Milk Development Council/DairyCo, four 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 Grass and Muck 2008 in May and received good publicity for the society.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

d) The annual Summer Meeting was held over three days in Holland. Delegate numbers were 54, but we were pleased it attracted many younger members, and it created a sociable atmosphere in which delegates could exchange views and experiences.

e) BGS held its first Beef and Sheep Tour over two days in Northumberland, which was attended by 28 delegates.

f) Two winter meetings on Beating Fertiliser Price Rises were held in Shropshire and Monmouthshire.

g) 2008 was the seventh 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. Emyr 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.

h) During the year the Society had a presence at the annual two-day Dairy Event and Livestock Show (Stoneleigh, Warwickshire) in September.

3. The production of Society publications in various forms produced a surplus of £69,435, compared with £53,432 in 2007. Sales of books, CD-roms and videos contributed £626 compared with £2,049 in 2007 which was boosted by post-conference book sales.

(i) Net income from Grass and Forage Science totalled £57,314 compared with £43,584 in 2007. 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 took over as Editor of Grass and Forage Science in 2003, with Mr Alan Hopkins as Deputy Editor. 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 2008 was £11,680 compared with a surplus of £3,378 in 2007. However, it should be noted that the magazine is now edited by the BGS director rather than by a contracted editor. 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.

4. The website which went live on 1 January 2006 with a capital cost £6,775 has been depreciated on a 33% straight-line basis from 2006 onwards.

5. Capital expenditure totalled £550 which was to replace one of the office computers.

Bursary Award Fund

The fund total decreased by £4,325 in 2008 to a total of £15,655. 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, such as in China in 2008 where the attendance of six applicants was supported, which accounted for £4900 of the spending in 2008. This IGC fund now totals £2426. In 2008, bursary awards to two applicants totalled £650, 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.

THE BRITISH GRASSLAND SOCIETY

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

Investments

In 2008 stock markets suffered an unpredicted and sharp decline resulting in an unrealised loss of £94,281 in the market value of The Society's investments at 31 December 2008, compared with the market value at 31 December 2007. This fall 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.

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 2008 reserves held total £372,126. 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 will be reviewed annually.

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit 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;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Trent Lodge
Stroud Road
Cirencester
Gloucestershire
GL7 6JN

Signed on behalf of the trustees

Miss S Byford
President

1 June 2009

THE BRITISH GRASSLAND SOCIETY

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

YEAR ENDED 31 DECEMBER 2008

I report on the accounts of the charity for the year ended 31 December 2008 set out on pages 8 to 17.

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 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); 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 Charities Commissioners. 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 the view given by the accounts.

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 requirements:
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; 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

10 June 2009

THE BRITISH GRASSLAND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

	Note	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Investment income	2	17,946	17,793
Incoming resources from charitable activities	3	148,362	213,686
TOTAL INCOMING RESOURCES		166,308	231,479
RESOURCES EXPENDED			
Charitable activities	5/6	(35,988)	(97,996)
Governance costs	7	(102,095)	(85,824)
TOTAL RESOURCES EXPENDED		(138,083)	(183,820)
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	8	28,225	47,659
OTHER RECOGNISED GAINS AND LOSSES			
Unrealised gains on investments		(94,281)	(36,589)
NET MOVEMENT IN FUNDS		(66,056)	11,070
RECONCILIATION OF FUNDS			
Total funds brought forward		438,182	426,112
TOTAL FUNDS CARRIED FORWARD		372,126	437,182

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 10 to 17 form part of these financial statements.

THE BRITISH GRASSLAND SOCIETY

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	11	69	2,305
Tangible assets	12	3,374	3,950
Investments	13	<u>220,812</u>	<u>315,093</u>
		224,255	321,348
CURRENT ASSETS			
Debtors	14	25,387	53,984
Cash at bank		<u>148,685</u>	<u>92,925</u>
		174,072	146,909
CREDITORS: Amounts falling due within one year	15	<u>(26,201)</u>	<u>(30,075)</u>
NET CURRENT ASSETS		147,871	116,834
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>372,126</u>	<u>438,182</u>
NET ASSETS		<u>372,126</u>	<u>438,182</u>
FUNDS			
Unrestricted income funds	16	<u>372,126</u>	<u>438,182</u>
TOTAL FUNDS		<u>372,126</u>	<u>438,182</u>

These financial statements were approved by the members of the committee on the 1 June 2009 and are signed on their behalf by:

Miss S Byford
President

The notes on pages 10 to 17 form part of these financial statements.

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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 fulfilment 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 2008

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 2008	Total Funds 2007
	£	£	£
Income from UK listed investments	13,049	13,049	12,825
Bank interest receivable	2,722	2,722	2,319
Charities Official Investment Fund	2,175	2,175	2,649
	<u>17,946</u>	<u>17,946</u>	<u>17,793</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Subscriptions and fees	25,490	25,490	26,957
Meetings	18,970	18,970	90,026
Publications	82,177	82,177	75,434
Special projects	4,500	4,500	10,000
Other income	17,225	17,225	11,269
	<u>148,362</u>	<u>148,362</u>	<u>213,686</u>

Included within income from charitable activities is deferred income of £8,360. £380 of deferred income from 2007 was released during the year.

4. PUBLICATIONS

Included within publication income of £79,611 (2007 : £75,434) 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 £57,314 (2007 : £47,574) included within publications income in the financial statements.

Income		
Subscriptions	170,781	161,749
Non-subscriptions	19,478	13,565
	<u>190,259</u>	<u>175,314</u>
Expenditure		
Productions costs	9,518	14,435
Electronic delivery	4,904	4,301
Distribution	5,279	5,030
Editorial	15,372	11,103
Marketing and sundries	3,271	3,994
Publisher overheads	9,189	11,104
	<u>47,533</u>	<u>49,967</u>
	<u>142,726</u>	<u>125,347</u>
50% profit share	71,363	62,674
Less Member contribution	(14,049)	(15,100)
Net payable to society	<u>57,314</u>	<u>47,574</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Meeting costs	17,946	17,946	68,079
Publication costs	12,742	12,742	28,717
Grants and awards	5,300	5,300	1,200
	<u>35,988</u>	<u>35,988</u>	<u>97,996</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2008	Total Funds 2007
	£	£	£
Meeting costs	17,946	17,946	68,079
Publication costs	12,742	12,742	28,717
Grants and awards	5,300	5,300	1,200
	<u>35,988</u>	<u>35,988</u>	<u>97,996</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Salaries and wages	59,645	59,645	47,070
Employer's NIC	6,428	6,428	5,281
Independent examination fees	2,000	2,000	2,200
Costs of trustees	1,542	1,542	1,987
Depreciation	1,126	1,126	1,317
Amortisation	2,236	2,236	2,235
Other pension costs	1,959	1,959	1,379
Office costs	27,159	27,159	24,355
	<u>102,095</u>	<u>102,095</u>	<u>85,824</u>

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

This is stated after charging:

	2008	2007
	£	£
Staff pension contributions	1,959	1,379
Amortisation of intangible assets	2,236	2,235
Depreciation	1,126	1,317
Independent examiners' remuneration:		
- Independent examination of accounts	<u>2,000</u>	<u>2,200</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	59,645	47,070
Social security costs	6,428	5,281
Other pension costs	1,959	1,379
	<u>68,032</u>	<u>53,730</u>

At the balance sheet date there were outstanding pension contributions of £792 (2007 : £173) 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:

	2008	2007
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2007 - 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 £1,542 (2007 : £1,987) and can be analysed as follows:

Secretarial expenses	285	736
Trustees expenses	1,257	1,251
	<u>1,542</u>	<u>1,987</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

11. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 January 2008 and 31 December 2008	<u>6,775</u>
AMORTISATION	
At 1 January 2008	4,470
Charge for the year	<u>2,236</u>
At 31 December 2008	<u>6,706</u>
NET BOOK VALUE	
At 31 December 2008	<u>69</u>
At 31 December 2007	<u>2,305</u>

12. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2008	25,349
Additions	<u>550</u>
At 31 December 2008	<u>25,899</u>
DEPRECIATION	
At 1 January 2008	21,399
Charge for the year	<u>1,126</u>
At 31 December 2008	<u>22,525</u>
NET BOOK VALUE	
At 31 December 2008	<u>3,374</u>
At 31 December 2007	<u>3,950</u>

13. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1 January 2008	315,093	351,682
Net gains on revaluations in the year ended 31 December 2008	<u>(94,281)</u>	<u>(36,589)</u>
Market value at 31 December 2008	<u>220,812</u>	<u>315,093</u>
Historical cost at 31 December 2008	<u>75,940</u>	<u>75,940</u>

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

13. INVESTMENTS *(continued)*

Analysis of investments at 31 December 2008 between funds

	Total Funds 2008 £	Total Funds 2007 £
Listed investments		
UK Quoted Shares	220,812	315,093

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

Quoted investments			
Treasury Stock	Unrestricted fund	31,950	30,717
UK Equities	Unrestricted fund	53,056	87,287
UK Unit Trusts	Unrestricted fund	135,806	197,089
		220,812	315,093

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

5% Treasury stock 2012	14,769	13,949
9% Treasury convertible loan stock 2011	17,181	16,769
Scottish Mortgage and Trust ordinary shares	25,992	48,384
Temple Bar Investment Trust ordinary shares	19,593	23,831
M&G Equity Fund for Charities units	90,258	133,213
Invesco Institutional Income & Growth Fund units	27,120	35,226

14. DEBTORS

	2008 £	2007 £
Other debtors	4,014	6,410
Prepayments	21,373	47,574
	25,387	53,984

15. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	8,260	23,563
Taxation and social security	7,041	3,560
Accruals	10,900	2,952
	26,201	30,075

THE BRITISH GRASSLAND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2008	Incoming resources	Outgoing resources	Balance at 31 December 2008
	£	£	£	£
Bursary Award	19,980	1,225	(5,550)	15,655
General Funds	418,202	165,069	(226,800)	356,471
	<u>438,182</u>	<u>166,294</u>	<u>(232,350)</u>	<u>372,126</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	3,374	220,812	127,511	351,697
Total Funds	<u>3,374</u>	<u>220,812</u>	<u>127,511</u>	<u>351,697</u>