

**PLANTLIFE INTERNATIONAL – THE WILD
PLANT CONSERVATION CHARITY**

Annual Report and Financial Statements

Year Ended 31 March 2022

Company Number: 3166339 (England & Wales)

Charity Number: 1059559 (England & Wales)

Charity Number: SC038951 (Scotland)

Contents

2	Reference and Administrative Details
3	Trustees' Report
17	Auditor's Report
21	Financial Statements
25	Principal Accounting Policies
29	Notes to the Financial Statements

Reference and Administrative Details

Patron

HRH The Prince of Wales

President

Philip Mould OBE

Vice President

Rachel de Thame

Chair

Prof David Hill CBE

Vice Chair

Dr Tim Stowe

Treasurer

Ann Rowswell

Other Trustees

Clive Aslet

Richard Benyon MP *Resigned 13 May 2021*

Patrick James *Appointed 15 December 2021*

James Jansen *Appointed 15 July 2021*

Timothy Jones *Appointed 15 July 2021*

Dr Jill Kowal *Appointed 15 December 2021*

Hien Vi Luong *Appointed 15 July 2021*

Philippa Lyons *Resigned 23 August 2021*

Anthony Payne *Appointed 15 December 2021*

Robin Payne *Resigned 15 July 2021*

Dr Rosetta Plummer

Helen Priday *Resigned 15 July 2021*

Sally Thomas *Appointed 15 July 2021*

Chief Executive

Ian Dunn

Registered name

Plantlife International – The Wild Plant
Conservation Charity

Principal and Registered Office

Brewery House, 36 Milford Street, Salisbury,
Wiltshire, SP1 2AP

Company Number

3166339

Charity Number (England & Wales)

1059559

Charity Number (Scotland)

SC038951

Website

www.plantlife.org.uk

Twitter

@Love_plants

Facebook

@LovePlantlife

Instagram

[plantlife.loveplants](https://www.instagram.com/plantlife.loveplants)

LinkedIn

Plantlife International

Auditors

Azets Audit Services, Athenia House, 10-14 Andover
Road, Winchester, Hampshire, SO23 7BS

Principal bankers

Unity Trust Investment Bank, Nine Brindley Place,
4 Oozells Square, Birmingham, B1 2HB

Investment managers

Investec, Quayside House, Canal Wharf,
Leeds, LS11 5PU

Solicitors

CMS Cameron McKenna Nabarro Olswang LLP,
Cannon Place, 78 Cannon Street, London, EC4N 6AF

Trustees' Report

The Trustees of Plantlife International present their Annual Report for the year ended 31 March 2022 including the Directors' and Strategic Reports, together with the audited financial statements for the year.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 28 and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Structure and charitable objects

Constitution

Plantlife International - The Wild Plant Conservation Charity (*hereafter referred to as Plantlife*) is constituted as a company limited by guarantee, registered in England number 3166339. It is a charity registered with the Charity Commission in England and Wales under charity number 1059559 and with the Office of the Scottish Charity Regulator under charity number SC038951.

The trustees have no interest in the shares or debentures of the company, nor any right to subscribe for such shares or debentures. Plantlife is governed by its Articles of Association.

Established in 1989, Plantlife International is dedicated to conserving plants and fungi in their natural habitats and helping people to enjoy and learn about them.

Charitable Objects

The objects of Plantlife are set out in its Articles of Association and are to:

- promote and undertake, for the public benefit, the conservation of plants
- educate the public so as to increase their knowledge, understanding and appreciation of plants and fungi, and their awareness of their value and the need for their conservation
- promote and undertake, for the public benefit, the establishment and maintenance of places of botanical interest for the cultivation and preservation of plants
- promote, organise and undertake study and research in the principles and practice of the conservation of plants and fungi and their uses, provided that all the useful results of such research shall be published
- promote such other charitable objects or charitable purposes which are conducive to the aforesaid objects, as the Board may from time to time in its discretion determine.

Plantlife is increasingly aware of the importance of fungi in the delivery of its objects and has therefore included mention of fungi in the above.

Plantlife Trading Limited

The Charity has one subsidiary company – Plantlife Trading Limited (PTL). Plantlife Trading Limited delivers a range of chargeable services and non-core activities, always with the furtherance of Plantlife's mission at its heart. As a wholly owned subsidiary of Plantlife, PTL abides by Plantlife's policies and procedures. The work of the subsidiary is overseen by a board of directors which is accountable to its shareholder – Plantlife - with day-to-day management delegated to its managing director.

Public Benefit

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit and have considered how our aims and activities demonstrate this, in fulfilling our charitable objects. Plantlife provides multiple benefits for the public which are wide-ranging and long-lasting, including:

- Free access to all of our nature reserves across the UK
- Influencing policy and politicians for the benefit of a healthier natural world
- Campaigning for positive change: NoMowMay, road verge management, removing peat from commercial use, reducing nitrogen pollution in our rivers and on land
- Botanical training course and engagement opportunities
- Public speaking and lecture series
- Broad communications on plants and fungi across many media platforms
- Enabling partner organisations to be as effective as possible in plant and fungi conservation
- Speaking up for plants and fungi

Custodian Trusteeship

No assets were held as custodian trustee during this reporting period or any other.

Governance and management

The directors of the company, who are the charity trustees, form the Board of Plantlife which is the governing body for the organisation.

Appointment and Induction of Trustees

The directors (who are also referred to as board members and trustees), are elected for a maximum seven-year term, with an initial period of four years followed by a possible reappointment for a further three years. Board members who stand down after their initial period of appointment ends are eligible for re-election unless they have served two successive periods, in which case they can only be re-elected as a trustee in exceptional circumstances. They may be re-elected as Chair, Vice Chair or Treasurer. Board members elect the Chair, Vice-Chair and Treasurer, at their next meeting following the AGM.

New trustees are recruited in accordance with the board member recruitment policy, which aims to promote open and inclusive recruitment and identifies the attributes, skills and expertise looked for in potential trustees. The policy works in tandem with the procedure for nomination of new members to the Board. Trustee vacancies are advertised widely in public environmental and charitable arenas. Applicants are shortlisted for interview by the Chair and two other trustees, and those chosen as a result of the interview process are appointed after receipt of satisfactory references. This enables the suitability of potential trustees to be assessed with reference to the particular skills needed at that point in time and ensures that they understand the role of board member before final confirmation of their nomination is made.

Once elected, new trustees follow a formal induction programme, including meeting the members of the staff team. New trustees also receive an introduction on becoming a charity trustee and company director. Trustees are provided regularly with internal and external information relevant to charity law and governance. In addition, the Board aims to identify knowledge gaps through a regular skills audit alongside its annual performance review process.

The Working of the Board and its Committees

Trustees are responsible for the proper governance of the Charity and determine the strategy and policy to be undertaken in accordance with the objectives as stated in the Articles of Association. They seek to achieve the objectives whilst at the same time ensuring that the Charity is not exposed to undue risk. The Charity's risk management strategy includes the procedures and actions required to mitigate the risks identified. The risk management strategy is reviewed regularly by the Board. Our trustees all give their time voluntarily.

The Charity has a Finance and General Purposes Committee (F&GP), chaired by the Treasurer with three other Board members, and attended by the Chief Executive and other key members of staff. Committee members are appointed annually by the Board at the first Board meeting after the AGM. The Committee meets quarterly to monitor and provide advice on financial and operational issues, to monitor the internal controls of the Charity and to ensure regular reporting to the Board. The Committee also fulfils some of the functions required under the procedure for nomination of new members of the Board.

The Board delegates the day-to-day running of the Charity to the Chief Executive, who is supported by the staff team and the volunteers. The Chief Executive provides the Board with an operational report four times a year and between Board meetings works closely with the Chair and Officers on matters of governance and strategic issues. The Chief Executive works with the members of the Senior Management Team (SMT) and other members of staff to oversee the implementation of Plantlife's strategies and policies. The members of the SMT during the year were:

Ian Dunn	<i>Chief Executive</i>
Nicola Hutchinson	<i>Director of Conservation</i>
Nicola Savage	<i>Director of Finance & Operations</i>
Joanna Bromley	<i>Director of Communications (resigned October 2021)</i>
Vickie Wood	<i>Director of Fundraising & Marketing (appointed October 2021)</i>

The directors consider that the key management personnel of the Charity include the Board of directors, who are also the charity trustees. No director received any remuneration in the year. Details of directors' expenses are disclosed in note 9 to the accounts. The other key management personnel are the SMT. The pay of the SMT is determined according to the pay and remuneration policy, which aims to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to Plantlife's success. Pay reviews aim to match increases in the cost of living and to keep step with others in the sector by benchmarking against pay levels in similar conservation organisations. Any pay increases are agreed by the Chief Executive and the directors.

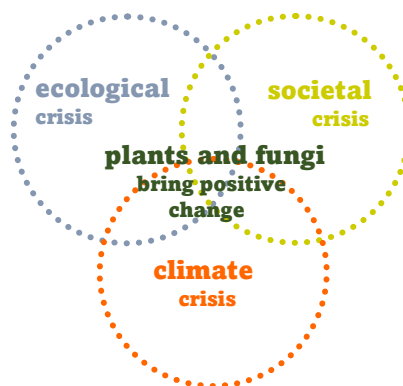
Mission and strategy

Mission Statement

Our mission is to secure a world rich in plants and fungi. Underpinning the health of our environment, wild plants and fungi are the foundations upon which we can help resolve the climate, ecological and societal challenges we face.

Strategy to 2030

Plantlife launched its new strategy during this year. It recognises that we face three urgent challenges in the coming decade: a climate crisis, alongside an ecological and societal one. We have put the planet on a path to a warmer world. We continue to destroy diversity in our plant, fungi and animal kingdoms. Only three per cent of the UK's meadows survive compared with their area less than a century ago. We have lost our connection with nature and its power to sustain mental and physical wellbeing.



The global response to the Covid-19 pandemic has shown what society is capable of when faced with a major disruptive threat. As existential threats, climate change and biodiversity loss are even more serious to humankind. They will make living on our planet ever more challenging to our populations and to us as individuals, unless we take radical action now. Plantlife is a cutting-edge, innovative conservation charity with a track record of success. Across arable farmland, heathland, coastal dunes, ancient woodlands, grasslands and wetlands, we are driving great gains for nature. From the open spaces of our nature reserves to the corridors of governments, Plantlife works nationally and internationally to raise the profile of wild plants and fungi, to celebrate their beauty and to protect their future.

Plants are now showing us the impact of a warming world and they are a warning that all is not well. Plants and fungi can also help us to put this right and, we can help them by restoring the habitats that were commonplace for generations before us.

Plantlife has a unique opportunity to encourage people everywhere to be part of the solution. We know how to protect, restore and strengthen species and habitats. By working in partnership with those who care for our countryside, those who farm the land, re-wild it, those who are protecting our wonderful landscapes, building new homes and designing new cities, we can help to re-balance our world. We can help us all be part of the solution and we all need to be so.

Together we can re-build a healthy natural world and our relationship with it. This will be the focus of Plantlife's work in the coming decade - plants and fungi are central to doing so.

In this strategy period Plantlife will:

1. Protect and restore the diversity of wild plants and fungi to enhance our countryside, towns and cities.
2. Connect people with nature to improve wellbeing and inspire action to save species and their habitats.
3. Work in partnerships so that all people and all sectors of society can contribute to tackling the climate and nature crisis we face.
4. Collaborate and influence on the world stage to empower societies across the globe to help protect plants and fungi.

Successful delivery of this strategy will lead to a world full of colour, beauty and life – from inner cities to our wildest places. Plants, and the animals that depend on them, will thrive and be connected in every way possible.

Achievements and performance

2021/22 was another very busy year for Plantlife's staff, volunteers and partners, resulting in the delivery of amazing conservation whilst grappling with the myriad challenges facing the world today. Initial progress has been made under each of our strategic priority areas, and firm foundations established upon which future achievements will be built.

1. Protect and restore

Plantlife was the beneficiary of two major Green Recovery Challenge Fund awards. *Meadow Makers* focused on restoring 500 hectares of meadows over 100 sites and developing the skills of six trainee meadow makers, whilst *Juniper* is working to restore healthy populations of one of the three species of native conifers in the south of England, where they have been in steep decline for many years.

After a two-year hiatus due to Covid-19 we were able to recommence work on our nature reserves to protect the rare species and assemblages of plants present across the sites.

2. Connect people with nature

During our two month-long lecture series we were joined by over 15,000 participants who were entranced, enthralled and enthused by a variety of presentations covering topics ranging from lichens to soils, and bryophytes to the secret messages within flowers. Thousands more participated in our citizen science programmes – surveying Waxcaps and Cowslips, taking part in *Every Flower Counts* and participating in the Breckland flora group. Our on-going engagement programmes continued to connect people with nature in many different ways and locations, from the Cairngorms in Scotland to the West of England and throughout Wales. Our membership grew by over 25% in the year and many more individuals and companies supported our appeals and communications. *NoMowMay*, a Plantlife initiative, gained significant momentum in the year with many people recognizing that the small differences they make - such as not mowing their lawns for a month – can have hugely beneficial outcomes both for plants and pollinators.

We continued to enhance our Welsh language capability with 40% of our 10 staff in Wales having some degree of Welsh fluency, and one of our trustees has Welsh as their first language. Our new strategy for Wales identifies strengthened communications in Welsh as a key component of connecting with local communities.

3. Work in partnerships

We deliver much of our impact through our partnership and enabling work. Our existing partnerships include all the main environmental and conservation NGOs in the UK and in this financial year we have strengthened our relationships with the corporate sector and private landowners. A good number of our nature reserves are managed in collaboration with neighbouring landowners to secure the best possible conservation outcomes.

As a member of *Rethink Nature* - a collaboration of seven species focused conservation organisations, and the various environment Link consortia in England, Wales and Scotland, we are able to amplify our influence and environmental impact.

Notable partnership conservation projects in the year include the *Alliance for Scotland's Rainforests* and *Dynamic Dunescapes*. The highly acclaimed *Back from the Brink* multi partner project focusing on species conservation reached its conclusion during the year.

4. Collaborate and influence

Plantlife was delighted to be awarded Observer status for the COP (Conference of the Parties) negotiations and actively participated in preparation for and attendance at COP 26 in Glasgow, thereby giving a voice to plants. As

part of this initiative, we launched a collaborative approach called Grasslands+ alongside Butterfly Conservation and the Bumblebee Conservation Trust, motivating nearly 8,000 people to write letters of support for plant habitats, and grasslands in particular, to their constituency MPs in the run-up to the event. We were delighted that, for the first time, the COP communique gave greater recognition to the role of nature in responding to the climate crisis. We strengthened both our policy team and our international team in the year. In policy terms our focus was on protections for peat, reducing nitrogen pollution and on farming practices beneficial to nature. Internationally we were instrumental in delivering the review of the European Progress towards the Global Strategy for Plant Conservation and in the work of the Global Partnership for Plant Conservation.

Our publication *Securing the Future of Scotland's Biodiversity* in preparation for the Scottish Parliamentary Elections of May 2021 was very well received and much of its content adopted across the political spectrum.

Carbon and climate-related issues

Plantlife recognises the importance of reducing and ideally removing greenhouse gas emissions from its activities at all sites across the UK. We will endeavour to understand and monitor our scope 1, 2 and 3 emissions and put a plan in place to eliminate and reduce emissions from all of these sources. Plantlife believes that a Carbon Net Zero policy of removing as much carbon or more than it emits is of greater importance than a Carbon Neutral policy, as the latter can simply be achieved by a payment to offset emissions instead of removing carbon from the atmosphere.

Plantlife is at an early stage in its journey of understanding its climatic impact and how it can reduce its footprint on the world. We have identified our carbon emitting activities and are capturing data on these annually. Our measured carbon emissions under scopes 1 and 2 of the Greenhouse Gas Protocol for the year 2020/21 were 7.19 tonnes. This exercise will be repeated annually and actions implemented to reduce emissions wherever possible. In 2021 we took the step of down-sizing our office footprint by over 30% both in response to changes in working patterns associated with Covid-19 and to minimize the climate impact of our office space.

Our responsible purchasing policy seeks to source the purchase of goods and services that minimise negative and enhance positive impacts on the environment and society whilst meeting our operational requirements. By incorporating social, environmental and ethical considerations into purchasing decisions we endeavour to make a positive contribution to the environment and society.

Income Generation

Our income generation strategy is based on diversification of income sources to manage risk. Grants, individual giving, legacies and trusts provide most of our income, with other sources making contributions. These include businesses, merchandise, consultancy, advertising, nature reserve rents and tenancies and community fundraising. Investment income, including dividends and interest, is earned through holding assets for investment purposes. Whilst we wish to maintain and grow all our income streams, our strategy is to invest in those where we see the best combination of growth potential, sustainable unrestricted income and sufficient return on investment.

Major grant givers, trusts and foundations have funded a considerable amount of plant and fungi conservation this year. We are very grateful for the support of The National Lottery Heritage Fund, the Esmée Fairbairn Foundation, Natural England, the Welsh Government, Natural Resources Wales, NatureScot, and many others. We know that many of these funders and partners have increasing demand on their support, so we are grateful to them for trusting us to deliver great projects with high impact.

The vast majority of our conservation work is done in partnership with other organisations and individuals. We provide our expertise and work with them to implement action on the ground. The expenditure and associated income on these projects are often reflected in their accounts, not Plantlife's, so turnover alone is not an accurate

measure of impact. We are very grateful to the many organisations who have carried out plant conservation activities with us this year.

We would not be able to carry out our work without the help of thousands of individuals. Their donations fund our core work, and we are immensely grateful to everyone who helps us achieve such a major positive impact on plant conservation.

Our People

None of this work would be possible without our fantastic staff, volunteers and trustees. The variety of skills and expertise they possess is amazing – we have botanical experts across a raft of specialisms, professionals in finance, HR, communications and advocacy and expert administrators, all meaning we can make the best possible use of our funding and resources. Plantlife is extremely proud of all its people.

Staff operate within a departmental structure, comprising Communications, Engagement and Income Generation; Finance and Operations; and Conservation. The majority of our staff are out-posted in various locations around the UK, with the remainder based at our head office in Salisbury. During the year we have refined our hybrid working arrangements, and those staff previously situated in office space are now benefitting from mixed working arrangements.

The achievement of conservation impact is dependent upon people. To that end, we have this year increased our core conservation staff headcount, enhancing the breadth of skills within the team. Staff turnover has increased this year after the hiatus resulting from the pandemic, with 18 people moving on to other opportunities and 17 new members of staff joining the team.

During the year our staff averaged a full time equivalent of 54 people, and we employed a headcount of 66 people at the end of the year.

The generous contribution of volunteer days supporting our plant surveys, awareness raising, plant conservation and business activities is instrumental in enabling the achievement of our conservation targets. After the interruption in volunteering opportunities caused by the Covid-19 pandemic last year, we are beginning to return to pre-pandemic levels, with our volunteers providing 2,056 days of support in this period; when costed (at £450 per day for professional level support, £250 per day for skilled and £100 per day for unskilled) this is the equivalent of £471,225 worth of contributions.

The Trustees would like to thank all staff and volunteers for their hard work and dedication throughout the year.

Covid-19 pandemic

With the ongoing impact of Covid-19 still affecting opportunities for public engagement in person, Plantlife continued to run its highly successful digital engagement programme with *Spring Into Action* and *Fall Into Nature* both reaching increased levels of participation. As Covid-19 related restrictions started to ease we were able to work in the field again with volunteers, the public and land managers.

Financial review

Results for the Year

2021/22 was a really positive year for Plantlife, maintaining total funds whilst developing and investing in forward looking strategies to help build resilience for the future. Our result – net income of £359k – was a commendable outcome given another difficult year for the world as a whole and illustrates the growing recognition of the enormous importance of global environmental issues.

Income

Income from conservation activities increased by 24% to £2,348k (2020/21: £1,898k). This includes grants received to directly fund specific conservation projects, together with income earned through our consultancy work. Two of our major projects for the year – *Meadow Makers* and *Juniper* - were financed by the Green Recovery Challenge Fund, which was delivered by the National Lottery Heritage Fund in partnership with Natural England and the Environment Agency. Notable amongst our other funders were EU LIFE Programme and the National Heritage Lottery Fund as part of the *Dynamic Dunescapes* partnership, and the Welsh government supporting meadows projects in Wales.

We are fortunate to have a loyal and growing membership base, and were pleased to see an increase in member numbers during the year of 27%. This generated income of £663k, an increase of £127k.

Total income from donations and legacies was lower this year at £1,392k (2020/21: £1,616k). Last year we received £143k of government support from the Coronavirus Job Retention Scheme not repeated this year. Legacy income also decreased year on year, at £734k (2020/21: £954k). This income stream is by its nature variable.

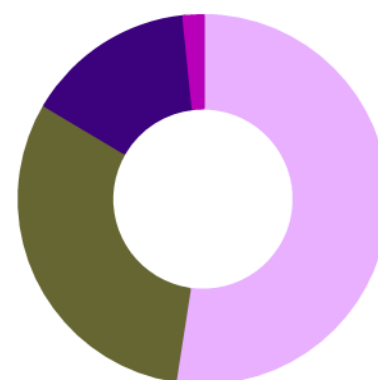
Income from other donations and gifts received from our fabulous supporter base increased by 26% to £655k (2020/21: £518k). During the year we ran three appeals to support our work in rainforests and grasslands, and received much valued support from individual major donors, corporates and trusts.

Expenditure

The majority of our expenditure was once again targeted directly to our conservation work. This year we spent £2,975k on our various conservation projects, up from £2,222k last year. Our projects this year varied from celebrating meadows in England and Wales, working on habitats as diverse as dunescapes and rainforests and continuing our work with threatened species.

Where our income came from

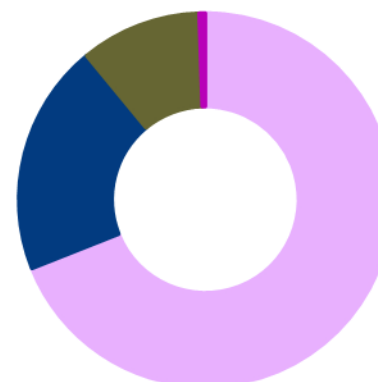
This year: Total income £4.5m



Conservation Activities	£2.3 million
Donations and Legacies	£1.4 million
Membership Income	£0.7 million
Investment Income	£0.1 million

How we spent our funds

This year: Total expenditure £4.3m



Conservation activities	£2.98 million
People engagement, education and membership	£0.86 million
Raising donations and legacies	£0.45 million
Investment management costs	£0.02 million

We have increased our work relating to the engagement and education of people this year, with £864k being spent (2020/21: £686k). Various new initiatives have been undertaken, including campaigning against peat extraction and promoting grasslands and dunes, and the continuation of our supporter engagement activities.

This year we have allocated additional funds to the recruitment of new members, increasing the amount spent on raising donations and legacies to £451k (2020/21: £168k). This strategy has already seen membership numbers increase and is expected to generate an increasing income benefit in future years.

Expenditure on support and governance costs is £698k, an increase of £92k since last year. Whilst we strive to maximise the amount available for expenditure directly on the furtherance of the charity's objects, the trustees are mindful that they must ensure the provision of robust support systems to ensure all administrative and governance requirements are met.

Investments

Despite tricky market conditions in early 2022 our investment portfolio has generated a positive return in the year, albeit at a lower level than last year. During the year we earned income of £73k (2020/21: £78k), and the total value of our portfolio stood at £3,517k on 31 March 22, an overall increase of £228k since March 2021 (increase 2020/21: £460k). Both our investment funds generated good returns in the year, with the permanent endowment fund averaging returns of 6.6% and the unrestricted fund generating 8.3%.

Financial Reserves

In addition to our endowment funds, our total charitable funds comprise both restricted and unrestricted reserves.

At 31 March 2022 our restricted funds totalled £2,364k (2021: £2,398k). These funds include the £1.6m purchase price of our heritage assets (nature reserves), a restricted reserve which represents income already received and used to purchase assets which are shown on the balance sheet, together with any other restricted funds in hand at the year-end such as those for projects, appeals and legacies which are legally restricted to certain projects or activities.

The unrestricted funds of the charity amount to £3,293k (2021: £3,068k). Some of these funds have been set aside by the trustees for specific purposes to help Plantlife increase its resilience and lay the foundations for future growth. An amount of £113k has been designated to finance the development and implementation of a new customer relationship management system and £400k has been allocated for investment in strengthening capacity. A revaluation reserve of £103k is retained in relation to listed investments. The general reserve is being utilised in furtherance of our strategic objectives, and will continue to do so over the upcoming years – enabling the achievement of conservation targets, whilst ensuring we retain the levels of free cash reserves required by our reserve holding policy.

Fundraising and our commitment to supporters

The Board of Trustees ensures that our fundraising complies with legal and regulatory requirements and is guided by our core values and mission.

Fundraising - or any fundraising undertaken on our behalf - is monitored to ensure it is fair, transparent, and compliant. We are members of the Fundraising Regulator and ensure all our activity is carried out in line with the Code of Fundraising Practice, charity law, and all relevant legislation including the General Data Protection Regulations and Privacy and Electronic Communications Regulations. All those undertaking fundraising for Plantlife receive training and support to ensure we have the correct processes and procedures in place.

We rely on generous donations from all our supporters and funders and undertake a range of fundraising activities to support our work in securing a world rich in plants and fungi. This includes building our membership

base through regular and one-off donations, appeals, events, legacy giving and challenges in support of Plantlife alongside the sale of merchandise. We also make applications to trusts, foundations and statutory donors for funds for specific projects. We receive ongoing support from seventeen corporate partnerships, including commercial partners that generate donations from the sale of their products.

In 2021-22 we used a professional fundraising agency to undertake membership recruitment on our behalf by attending events with Plantlife stands across the country and talking to the public about membership. We carry out regular training with these fundraisers and undertake close reviews of this activity to ensure compliance. The agency is also a member of the Fundraising Regulator and the Chartered Institute of Fundraising.

We take any complaint about fundraising and supporter feedback very seriously and make sure we record this and feed it into ways to improve our work. Over the past year we have received one complaint from our direct and agency led fundraising activity which was investigated and resolved and no requests from the Fundraising Preference Service from thousands of fundraising communications across a range of channels.

We periodically review our policies, procedures and guidance and over the past year have worked to strengthen them. We have a Vulnerable Persons policy and process in place to direct our approach to people who are in vulnerable circumstances and have updated our Complaints policy. Both policies are published on our website.

Whenever we undertake new fundraising activity, we consider any risks and put in place mitigation measures. We really appreciate the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Investment policy

The charity's governing document enables it to invest moneys not immediately required for its purposes in or upon such investments, securities or property as may be thought fit. Any such investments are governed by Plantlife's investment policy, which takes into account income requirements, the risk profile and the fund manager's view of the market prospects in the medium term. Plantlife is also committed to incorporating social, environmental and ethical considerations into its investment decisions. The Trustees are therefore mindful of the need to balance investment performance with our social and environmental responsibilities.

We encourage our investment managers to:

- seek to understand the ESG and ethical policies of the companies in which investments are made;
- consider ESG and ethical policies, particularly in relation to climate change and biodiversity loss, when evaluating companies for investment;
- encourage the organisations in which they invest to adopt and pursue socially and environmentally responsible business practices and good governance; and
- exercise the right to vote in respect of their holdings, taking ESG and ethical considerations into account as appropriate.

We will not invest in companies whose activities have a detrimental impact on the environment and our policy is to invest only in companies with an "above average" environmental rating. This means we will not invest in fossil fuels or the mining sector and will avoid those companies involved in the most carbon intensive industries or those who contribute to deforestation. This policy is reviewed annually by the trustees.

Management of our investment assets is undertaken by Investec Wealth & Investment Ltd. Reports on the performance are provided quarterly and are reviewed at meetings with the fund manager which are held on a six-monthly basis with the Finance and General Purposes Committee.

Trustees apply a *total return approach* in respect of the endowment fund using powers granted by the Charities (Total Return) Regulations 2013 made under Section 104A of the Charities Act 2011. This was adopted in 2017 after taking legal and investment advice.

Under this policy, trustees will draw both income and capital growth gained from investment of the endowment to be used to further charitable objectives, whilst at the same time maintaining the real value of the relevant permanent endowments (being £1,700k at the time of adopting the total return approach) so that it can continue to provide for future beneficiaries. Accumulated returns in excess of this value form a fund from which the Charity may draw from time to time to further its charitable objectives. This unapplied total return was established at £712k on the date of the resolution. Trustees will review any such distribution from time to time and adjust funds being drawn as necessary to take account of prevailing rates of investment return, in order to safeguard the endowment and its long-term returns whilst accepting medium-term fluctuations in value.

The movements in unapplied total return are shown in note 4 to the accounts. This year the Charity did not transfer any monies into unrestricted funds (2021: £nil). At 31 March 2022 the endowment funds of £2,733k were in excess of the value of the permanent endowment for investment and the unapplied total return.

The overall aim of our investment policy is to maximise the amount that can be spent on charitable activities from income and medium-term capital growth whilst protecting the original value of the permanent endowment that forms part of the fund for the future. Our current portfolio aims to yield 6% from combined income and capital growth in the medium-term.

Financial reserves policy

We maintain a policy on financial reserves, which is periodically reviewed in line with guidance from the Charity Commission.

The Trustees have decided that Plantlife International will hold six months' core operating costs as a free, unrestricted financial reserve. This reserve is to cater for the following:

- An amount needed to discharge any contractual obligations should there be, for example, a catastrophic fall in income leading to a serious financial problem. This should also prevent the need for immediate cuts in expenditure and ensure our increasingly longer-term conservation projects can be completed.
- An amount to facilitate cash management. Our income is not received evenly throughout the year, and most large conservation projects require cash expenditure by Plantlife well in advance of the eventual recoupment of funding from project financiers.
- An operational reserve, for use on extraordinary costs such as IT upgrades, building moves or renovation or income generation and particularly to maintain the upkeep of our nature reserves at all times.

The reserve amount is linked to core expenditure rather than a fixed amount, allowing for fluctuations in organisation size. Based on operating expenditure for the six months to March 2022 the target reserve amount stands at £1.06m. Plantlife's free cash reserve metric at 31 March 2022 is 1.55 times the reserve target.

Plantlife may also hold additional unrestricted reserves. These reserves will be used within a reasonable period of receipt of the funds. When judging what is reasonable, the trustees will bear in mind that the conservation of plants and fungi often requires effort over a number of years and it can be some time before results are seen in plant populations.

Principal risks and uncertainties

The charity is exposed to a number of risks and uncertainties. Responses to these risks are managed within well established systems and have been established to mitigate identified risks and are subject to continuous review.

Trustees periodically review the strategic risks facing the organisation and monitor the effectiveness of actions taken to mitigate the impact of such risks

The principal risks and uncertainties identified by the trustees are:

- Reduced funding available for plant conservation. Due to other societal pressures the available funds for conservation and environmental NGO's is diminished, reducing our ability to make an impact.
- Our areas of work, trustees, staff, volunteers and supporters do not yet fully reflect societal diversity in all aspects. This reduces our ability to deliver conservation effectiveness in accordance with our strategic objectives.
- Plantlife lags in development of its IT systems and associated training, curtailing our ability to reach our full potential.
- Plantlife recognizes climate related risk as part of its daily activity. Through our conservation and monitoring work we are seeing significant changes in assemblages of species and their distribution. We seek to address this as far as possible through ensuring robust and resilient plant communities on our own reserves and through working with our partners.

Systems have been established to mitigate identified risks and are subject to continuous review. The detailed considerations of risk are delegated to the F&GP committee, assisted by the SMT. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis at the main board.

Trustees consider that there is appropriate monitoring, measurement, and mitigation in place to avoid the principal risks and uncertainties to the organisation and its effectiveness, notwithstanding the fact that some will need continued attention as contributory factors continue to bring challenges.

Thank you

We are extremely grateful to all our members, supporters, funders and other organisations that so generously supported us in 2021/22, including all donors who wish to remain anonymous. Unfortunately we do not have space to individually name all our supporters, but on behalf of everyone at Plantlife we would like to acknowledge the following who provided support of £1,000 or more:

Grant Funders

Association of Deer Management Groups	Natural England
Cairngorms National Park Authority	Natural Resources Wales
City of London Corporation	NatureScot
Department for Environment Food & Rural Affairs	Reforestation Scotland
EU LIFE Programme	RSPB
Highland and Island Environment Foundation	Scottish Environment LINK
John Muir Trust	Scottish Land and Estates
Joint Nature Conservation Committee	SNH
Loch Lomond & The Trossachs National Park	The Welsh Government
National Heritage Lottery Fund	The Woodland Trust
National Lottery Community Fund People & Places	Trust for Oxfordshire's Environment and Grundon
Wales Revenue Grants	Waste Management Ltd

Charitable Trusts and Foundations

D'Oyly Carte Charitable Trust	Norman and Evelyn Proffitt Trust
Emily Weircroft Charitable Trust	Oakdale Trust
Esmee Fairbairn Foundation	Orchard Community Energy
Frognaal Trust	Orr Mackintosh Foundation
Harbinson Charitable Trust	Peter and Olive Ward Charitable Trust
Hugh Fraser Charitable Foundation	Rees Jeffreys Road Fund
Ian Addison Charitable Foundation	Samuel Storey Family Charitable Trust
John and Shenagh Norman Charitable Trust	Scott (Eredine) Charitable Trust
Lady Yuen Peng McNeice Charitable Foundation	Tay Charitable Trust
Lord O'Neill Charitable Trust	The Daniell Trust
Mrs M A Lascelles	The Lawson Trust
Mrs R P Allen's Charitable Trust	The Waterloo Foundation
Neil & Pauline Pettefar Trust	Wyfold Charitable Trust
Nineveh Trust	

Corporate Partners and Supporters

Black Bee Honey Limited	Laurent-Perrier (UK) Ltd
Bramley Products Ltd	Maidstone Distillery Ltd
Broadstone	Meadows Honey Limited
Ground Control Ltd	Mitie Landscaping Ltd
Herb & Hedgerow Ltd	Vina Concha y Toro S.A.

Legacy Gifts

We are once again hugely thankful to everyone who remembered Plantlife in their will.

Statement of trustees' responsibilities

The trustees, who are also the directors of Plantlife International - The Wild Plant Conservation Charity for the purpose of company law, are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

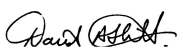
- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution proposing the re-appointment of Azets Audit Services as auditors to the company will be put to the annual general meeting.

ON BEHALF OF THE TRUSTEES:


Professor DA Hill
Chair
Dated: 27 July 2022


A Rowswell
Treasurer
Dated: 27 July 2022

Independent Auditor's Report to the Trustees and Members of Plantlife International – The Wild Plant Conservation Charity

Opinion

We have audited the financial statements of Plantlife International - The Wild Plant Conservation Charity (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic and directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statement is inconsistent in any material respect with the trustees' report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the regulations made under those acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Acts 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tizard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services



27.07.2022

Chartered Accountants
Statutory Auditor

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Financial Statements

Statement of Financial Activities For the year ended 31 March 2022

(incorporating an income and expenditure account)

Current financial year

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
	<i>Note</i>					
Income from:						
Donations and legacies						
Job retention scheme grant	1	2,451	-	-	2,451	143,209
Other donations and legacies	1	1,019,757	370,059	-	1,389,816	1,472,608
Charitable activities						
Conservation action	2	360,741	1,987,470	-	2,348,211	1,897,890
Membership income	2	663,169	-	-	663,169	535,728
Investment income	3	17,302	-	55,784	73,086	77,544
Total income and endowments		2,063,420	2,357,529	55,784	4,476,733	4,126,979
Expenditure on:						
Raising funds						
Raising donations and legacies	5	450,640	-	-	450,640	168,275
Investment management costs	5	4,820	-	17,376	22,196	19,119
		455,460	-	17,376	472,836	187,394
Charitable activities						
Conservation activities	6	736,178	2,239,018	-	2,975,196	2,222,051
People engagement, education and membership	6	711,405	152,797	-	864,202	686,145
		1,447,583	2,391,815	-	3,839,398	2,908,196
Total resources expended		1,903,043	2,391,815		4,312,234	3,095,590
Net gains on investments	11	64,903	-	129,668	194,571	415,714
Net movement in funds		225,280	(34,286)	168,076	359,070	1,447,103
Reconciliation of funds						
Total funds brought forward at 1 April 2021		3,067,829	2,397,826	2,565,392	8,031,047	6,583,944
Total funds carried forward at 31 March 2022		3,293,109	2,363,540	2,733,468	8,390,117	8,031,047

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Statement of Financial Activities (continued)
(incorporating an income and expenditure account)

Prior financial year – for the year ended 31 March 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Income from:					
Donations and legacies					
Job retention scheme grant	1	143,209	-	-	143,209
Other donations and legacies	1	1,256,429	216,179	-	1,472,608
Charitable activities					
Conservation action	2	15,852	1,882,038	-	1,897,890
Membership income	2	535,728	-	-	535,728
Investment income	3	14,338	-	63,206	77,544
Total income and endowments		1,965,556	2,098,217	63,206	4,126,979
Expenditure on:					
Raising funds					
Raising donations and legacies	5	168,275	-	-	168,275
Investment management costs	5	2,039	-	17,080	19,119
		170,314	-	17,080	187,394
Charitable activities					
Conservation activities	6	447,290	1,774,761	-	2,222,051
People engagement, education and membership	6	686,145	-	-	686,145
		1,133,435	1,774,761	-	2,908,196
Total resources expended		1,303,749	1,774,761	17,080	3,095,590
Net gains/(losses) on investments	11	34,234	-	381,480	415,714
Net movement in funds		696,041	323,456	427,606	1,447,103
Reconciliation of funds					
Total funds brought forward at 1 April 2020		2,371,788	2,074,370	2,137,786	6,583,944
Total funds carried forward at 31 March 2021		3,067,829	2,397,826	2,565,392	8,031,047

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities.

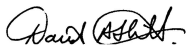
Balance Sheet


Company number: 3166339

	<i>Note</i>	as at 31 March 2022 £	as at 31 March 2021 £
Fixed assets			
Tangible assets	12	58,420	32,458
Heritage assets	13	1,582,805	1,582,805
Investments	14	3,517,488	3,289,329
		<u>5,158,713</u>	<u>4,904,592</u>
Current assets			
Stocks	16	42,514	42,514
Debtors	17	1,093,213	892,759
Investments	18	1,290,444	1,036,570
Cash at bank and in hand		1,203,050	1,526,636
		<u>3,629,221</u>	<u>3,498,479</u>
Liabilities			
Creditors: amounts falling due within one year	19	(397,817)	(372,024)
Net current assets		<u>3,231,404</u>	<u>3,126,455</u>
Total assets less current liabilities		<u>8,390,117</u>	<u>8,031,047</u>
Funds of the charity			
Capital funds			
Endowment funds – general	22	2,733,468	2,565,392
Income funds			
Restricted funds	24	2,363,540	2,397,826
Unrestricted funds			
General unrestricted funds	23	2,676,882	2,809,376
Designated reserve	23	512,871	220,000
Revaluation reserve	23	103,356	38,453
Total charity funds		<u>8,390,117</u>	<u>8,031,047</u>

The notes on pages 25 to 40 are an integral part of these financial statements.

Approved by the Board of Trustees on 27 July 2022 and signed on its behalf by:


Professor DA Hill
Chair


A Rowswell
Treasurer

Cash Flow Statement
For the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash (absorbed by)/provided by operating activities	(64,283)	866,894
Cash flows from investing activities		
Interest received	73,086	77,544
Purchase of tangible fixed assets	(44,927)	(20,840)
Purchase of investments	-	(2,422,827)
Proceeds on disposal of investments net of investment management costs	(33,588)	1,436,511
Transfer to short term deposit account	(253,874)	-
Net cash used in investing activities	(259,303)	(929,612)
Cash flows from financing activities	-	-
Decrease in cash and cash equivalents in the reporting period	(323,586)	(62,718)
Cash and cash equivalents at the beginning of the reporting period	1,526,636	1,589,354
Cash and cash equivalents at the end of the reporting period	1,203,050	1,526,636

Reconciliation of Net (Expenditure)/Income to Net Cash Flow From Operating Activities

	2022	2021
	£	£
Net (expenditure)/income for the reporting period <i>(as per the statement of financial activities)</i>	359,070	1,447,103
Investment income recognized in the statement of financial activities	(73,086)	(77,544)
Fair value gains and losses on investments	(194,571)	(475,729)
Depreciation	18,965	23,446
Fees paid by investment portfolio monies	-	19,118
Decrease/(Increase) in debtors	(200,454)	(146,914)
Increase in creditors	25,793	77,414
Net cash (absorbed by)/provided by operating activities	(64,283)	866,894

Principal Accounting Policies

Nature of operations and general information

Plantlife International – The Wild Plant Conservation Charity is a private company limited by guarantee and a Public Benefit Entity as defined by FRS 102. It is incorporated and domiciled in England, the address of its registered office is Brewery House, 36 Milford Street, Salisbury, Wiltshire, SP2 1AP. Plantlife's financial statements are presented in Pounds Sterling (£), which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole pound.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value.

Preparation of consolidated financial statements

In the opinion of the Trustees, the results of the subsidiary company are not material to the group. The company has therefore taken advantage of the exemption provided by Companies Act 2006, Financial Reporting Standard 102 and the Charities SORP (FRS 102), not to prepare group accounts.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Accounting judgements and assumptions

The preparation of financial statements under SORP (FRS 102) requires the company to make judgements and assumptions that effect the application of policies and reported amounts. Assumptions and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates derived from applying those judgements and assumptions. The judgements and assumptions which have a significant impact on the carrying value of assets and liabilities are considered to be those surrounding the valuation of fixed assets including heritage assets.

The trustees do not conceive there to be any significant risk of material adjustment during the next reporting period as a result of the judgements and assumptions applied to the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Principal Accounting Policies continued

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from general donations is recognised upon receipt or once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met these amounts are deferred. Income received during the year relating to grants wholly covering periods commencing after the year end is held as deferred income.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. Income from fixed interest investments is recognised when received. Dividend income is recognised as the charity's right to receive payment is established.

Annual membership and life membership subscriptions are recognised in full on receipt as this income is in the nature of a gift. No accrual is included for the cost of providing annual or life members with future publications as, whilst the Trustees expect to continue to provide this service, they believe there is no contractual requirement or expectation to do so.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Where support costs cannot be directly attributed to a particular heading they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, according to staff numbers engaged in an activity.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings 10% and 25% straight line	Office equipment 33% straight line
Computer equipment 25% straight line	Motor vehicles 25% straight line

All fixed assets are initially recognised at cost. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Principal Accounting Policies continued

Heritage assets

The charity acquires and maintains nature reserves in support of the charity's main objectives. The nature reserves are recorded in the Balance Sheet at cost and the Board of Trustees consider the assets to have an infinite useful life and therefore do not consider it appropriate to charge depreciation.

Fixed asset investments

Cash investments are stated at cost. Listed investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Investments in subsidiaries are measured at cost less impairment.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and highly liquid bank accounts. Cash held as part of an investment portfolio is included with the investment to which it relates. Cash held in deposit accounts with a maturity of more than 90 days held for investment purposes rather than to meet short-term cash commitments as they fall due are included in current asset investments.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Principal Accounting Policies continued

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

Fund Accounting

Where funds are received for a specific purpose set out by the donor or implied by the terms of appeal, these are shown as restricted income in the Statement of Financial Activities. Funds donated to be held as capital are shown as Endowment Funds. Expenditure for the purpose specified is applied against the income and any amount unexpended at the balance sheet date is shown within Restricted Funds.

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

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Should the Trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to the general unrestricted funds.

Notes to the Financial Statements

1. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts						
Core funding	194,692		194,692	311,152	-	311,152
Reserves management	2,082	22,620	24,702	-	13,607	13,607
Conservation action	93,979	342,124	436,103	-	193,572	193,572
	290,753	364,744	655,497	311,152	207,179	518,311
Legacies receivable						
Core funding	729,004	-	729,004	945,277	-	945,277
Conservation action	-	5,315	5,315	-	9,000	9,000
	729,004	5,315	734,319	945,277	9,000	954,277
Job retention scheme grant	2,451		2,451	143,209	-	143,209
	1,022,208	370,059	1,392,267	1,399,638	216,179	1,615,817

2. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Conservation activities	360,741	1,987,470	2,348,211	15,852	1,882,038	1,897,890
Membership income	663,169	-	663,169	535,728	-	535,728
	1,023,910	1,987,470	3,011,380	551,580	1,882,038	2,433,618

3. Investment income

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Income from listed investments	11,248	55,784	67,032	9,269	63,206	72,475
Deposit account interest	6,054	-	6,054	5,069	-	5,069
	17,302	55,784	73,086	14,338	63,206	77,544

Notes to the Financial Statements continued

4. Other income

Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act 2011 on 14 October 2017. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year. During the current year the Trustees have transferred £nil (2021: £nil) to unrestricted income funds. In deciding this amount, the Trustees considered the level of income received since adopting the total return basis and determined this approach appropriate.

	Trust for investment £	Unapplied total return £	Total endowment £
at 31 March 2021			
Trust for investment	1,700,000	-	1,700,000
Unapplied total return	-	865,392	865,392
	1,700,000	865,392	2,565,392
Movements in the period			
Investment return – dividends and interest	-	55,784	55,784
Investment return – realised and unrealised gains and (losses)	-	129,668	129,668
Investment management fees	-	(17,376)	(17,376)
	-	168,076	168,076
Unapplied total return allocated to income in the period	-	-	-
Net movements in the period	-	168,076	168,076
at 31 March 2022			
Trust for investment	1,700,000	-	1,700,000
Unapplied total return	-	1,033,468	1,033,468
	1,700,000	1,033,468	2,733,468

5. Costs of raising funds

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Raising donations and legacies						
Staff direct	112,383	-	112,383	76,217	-	76,217
Staff support	34,201	-	34,201	16,045	-	16,045
Other direct	274,204	-	274,204	58,715	-	58,715
Other support	27,723	-	27,723	16,174	-	16,174
Governance	2,129	-	2,129	1,124	-	1,124
	450,640	-	450,640	168,275	-	168,275
Investment management costs	4,820	17,376	22,196	2,039	17,080	19,119
	455,460	17,376	472,836	170,314	17,080	187,394

Notes to the Financial Statements continued

6. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Conservation activities						
Reserves management	88,295	13,696	101,991	61,588	92,761	154,349
Conservation action	210,425	2,117,981	2,328,406	53,034	1,521,088	1,574,122
International	29,832	-	29,832	-	53,289	53,289
	328,552	2,131,677	2,460,229	114,622	1,667,138	1,781,760
Share of support costs	394,078	107,341	501,419	317,831	107,623	425,454
Share of governance costs	13,548	-	13,548	14,837	-	14,837
Total conservation activities	736,178	2,239,018	2,975,196	447,290	1,774,761	2,222,051
People engagement, education and membership						
Communicating and educating members and the public	592,089	152,797	744,886	553,886	-	553,886
Share of support costs	119,316	-	119,316	132,259	-	132,259
Total people engagement, education and membership	711,405	152,797	864,202	686,145	-	686,145
	1,447,583	2,391,815	3,839,398	1,133,435	1,774,761	2,908,196

7. Support costs

	Support costs 2022 £	Governance costs 2022 £	Total 2022 £	Support costs 2021 £	Governance costs 2021 £	Total 2021 £
Staff costs	317,752	-	317,752	290,220	-	290,220
Other support	364,906	-	364,906	299,712	-	299,712
Governance costs	-	15,677	15,677	-	15,961	15,961
	682,658	15,667	698,335	589,932	15,961	605,893
Analysed between						
Fundraising	61,923	2,129	64,052	32,219	1,124	33,343
Charitable activities	620,735	13,548	634,283	557,713	14,837	572,550
	682,658	15,677	698,335	589,932	15,961	605,893

8. Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging:		
Fees payable to the company's auditor for the audit of the financial statements	13,717	14,566
Depreciation of owned tangible assets	18,965	23,446
Operating lease charges	68,704	47,899

Notes to the Financial Statements continued

9. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. This year the lifting of Covid-19 restrictions allowed the resumption of in-person trustee meetings. During the year 5 trustees (2021: nil) were reimbursed travel expenses totalling £1,239 (2021: nil).

10. Employees and staff costs

The average number of full-time equivalent employees in the year was:

	2022	2021
	number	number
Charitable activities	39	40
Generating funds	7	6
Management and administration	8	6
	54	52

The average number of staff on a head count basis in the year was 67 (2021: 65).

The aggregate remuneration comprises:

	2022	2021
	£	£
Wages and salaries	1,659,278	1,570,839
Social security	149,066	142,094
Pensions	90,603	93,169
Ex-gratia payments	22,512	13,314
	1,921,459	1,819,416

The key management personnel of the charity comprise the trustees and the senior management team. The aggregate employee benefit received by Plantlife's key management personnel was £281,029 (2021: £232,212). None of the trustees received any remuneration or other benefits from Plantlife.

At the period end £nil (2021: £nil) of pension contributions had yet to be paid over by the charity.

The number of higher paid employees was:

	2022	2021
	Number	number
£90,001 - £100,000	1	1

Notes to the Financial Statements continued

11. Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	general 2022	2022	2021	general 2021	2021
	£	£	£	£	£	£
Revaluation of investments	64,903	129,668	194,571	34,234	381,480	415,714

12. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	47,289	114,630	28,003	189,922
Additions	6,850	26,077	12,000	44,927
Disposals	(2,518)			(2,518)
At 31 March 2022	51,621	140,707	40,003	232,331
Depreciation				
At 1 April 2021	37,787	93,706	25,971	157,464
Charge for the year	6,642	10,041	2,282	18,965
Disposals	(2,518)			(2,518)
At 31 March 2022	41,911	103,747	28,253	173,911
Net book value				
as at 31 March 2022	9,710	36,960	11,750	58,420
as at 31 March 2021	9,502	20,924	2,032	32,458

Notes to the Financial Statements continued

14. Fixed asset investments

	Listed investments £	Cash and settlement pending £	Other investments £	Total £
Cost or valuation				
At 1 April 2021	2,912,841	376,486	2	3,289,329
Additions	476,853	(476,853)	-	-
Valuation changes	199,149	(4,578)	-	194,571
Disposals	(157,641)	157,641	-	-
Dividend and interest income net of fees	-	33,588		33,588
At 31 March 2022	3,431,202	86,284	2	3,517,488
Carrying amount				
as at 31 March 2022	3,431,202	86,284	2	3,517,488
as at 31 March 2021	2,912,841	376,486	2	3,289,329

Other investments comprise investments in subsidiaries £2 (2021: £2). See also note 28.

Listed investments at fair value comprise:

	2022 £	2021 £
UK fixed interest	210,132	184,469
Overseas fixed interest	97,315	91,424
UK equities	1,100,641	1,074,066
International equities	1,336,605	1,047,460
Property	231,653	185,418
Alternative assets	454,856	330,004
	3,431,202	2,912,841

The historical cost at the end of the period was £2,913,932 (2021: £2,825,777).

The investment consists of two funds: Unrestricted £784,017 (2021: £723,934); and Permanent Endowment Fund £2,733,468 (2021: £2,565,395).

15. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measure at fair value through profit or loss	1,290,444	1,036,570

16. Stock

During the year ended 31 March 2017 the charity entered into an agreement to acquire a flock of 416 sheep. The charity owns the sheep and has provided them to a farmer for the purpose of grazing the land on a nature reserve. The flock retains its value at £42,514 (2021: £42,514).

Notes to the Financial Statements continued

17. Debtors

	2022 £	2021 £
Trade debtors	24,327	65,274
Amounts owed by subsidiary undertakings	3,021	3,021
Other debtors	1,039,773	797,956
Prepayments and accrued income	26,092	26,508
	1,093,213	892,759

All amounts are receivable within one year from the balance sheet date.

Included within other debtors are grants receivable of £532,672 (2021: £502,110) and legacies receivable of £475,224 (2021: £289,018).

18. Current asset investments

	2022 £	2021 £
Unlisted investment	1,290,444	1,036,570

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	185,791	177,223
Accruals and deferred income	160,173	148,460
Social security and other taxes	41,291	40,080
Other creditors	10,562	6,261
	397,817	372,024

Accruals and deferred income includes £5,000 (2021: £72,323) in respect of deferred incoming resources.

20. Government grants

In addition to the Job Retention Scheme grant shown in note 1, the charity received government grants for conservation projects to the sum of £1,284,108 (2021: £1,109,931).

21. Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charge to profit or loss in respect of defined contribution schemes was £90,603 (2021: £93,169).

Notes to the Financial Statements continued

22. Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Permanent endowments £
Balance at 1 April 2020	2,137,786
Movement in funds	
Incoming resources	63,206
Resources expended	(17,080)
Transfers	-
Revaluations gains and losses	381,480
Balance at 31 March 2021	2,565,392
Movement in funds	
Incoming resources	55,784
Resources expended	(17,376)
Transfers	-
Revaluations gains and losses	129,668
Balance at 31 March 2022	2,733,468

An amount of £700,000 was donated to Plantlife in 1992 by an anonymous donor and an amount of £1,221,575 was donated to Plantlife in 2010 also by an anonymous donor. The gifts were made to the charity on condition that they be held as permanent endowment, the income from which is to be applied to fund the activities of the charity. From 14 October 2017 the permanent endowment has been managed on a total return basis. Refer to note 4 for more information.

23. Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances:

	General fund £	Investment valuation reserve £	Designated for Development: Systems £	Designated for Development: Capacity £	Total £
Balance at 1 April 2020	2,367,568	4,220	-	-	2,371,788
Movement in funds					
Incoming resources	1,689,625	-	275,930	-	1,965,555
Resources expended	(1,247,817)	-	(55,930)	-	(1,303,747)
Revaluations gains and losses	-	34,233	-	-	34,233
Balance at 31 March 2021	2,809,376	38,453	220,000	-	3,067,829
Movement in funds					
Incoming resources	1,663,419	-	-	400,000	2,063,419
Resources expended	(1,795,913)	-	(107,129)	-	(1,903,042)
Revaluations gains and losses	-	64,903	-	-	64,903
Balance at 31 March 2022	2,676,882	103,356	112,871	400,000	3,293,109

The investment valuation reserve values unrestricted investments at fair value. Changes in value from initial cost are reflected in the investment valuation reserve.

Notes to the Financial Statements continued

24. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Nature reserves	Land purchasing fund	Ranscombe Farm	Reserves management	Conservation action	Total
	£	£	£	£	£	£
Balance at 1 April 2020	1,167,532	121,019	225,000	38,355	522,464	2,074,370
Movement in funds						
Incoming resources	-	-	-	84,414	2,013,803	2,098,217
Resources expended	-	-	-	(92,761)	(1,682,000)	(1,774,761)
Balance at 31 March 2021	1,167,532	121,019	225,000	30,008	854,267	2,397,826
Movement in funds						
Incoming resources	-	-	-	22,620	2,334,909	2,357,529
Resources expended	-	-	-	(13,695)	(2,378,120)	(2,391,815)
Balance at 31 March 2022	1,167,532	121,019	225,000	38,933	811,056	2,363,540

Nature reserves

A total of 23 nature reserves are owned or leased by Plantlife. The purchase of nature reserves is funded by grants, sponsorship monies and private and public donations. Funds raised for specific reserves have been set against the full cost of land purchase, with any surplus allocated to management or general land purchase funds, within the terms of the appeal.

Land purchasing fund

This fund comprises monies dedicated to land purchase received via public appeal or legacy that has not yet been spent.

Ranscombe Farm

Ranscombe Farm was acquired by Medway Council in 2004. Medway Council wished to establish the site as a form of country park and Plantlife wished to secure ownership and management of the site to conserve the rare plants there. It was agreed that Plantlife would acquire the freehold to 44 hectares for the consideration of £225,000 and the leasehold to the remaining 185 hectares for a period of 25 years at a cost of £1.00 per annum. In addition, a service agreement was put in place covering an initial period of five years. The restricted fund comprises the monies raised for the freehold purchase.

Reserves management

The terms of certain appeals, grants and donations restricts monies raised to the maintenance and management of specific reserves or reserves in general.

Conservation action

Plantlife's conservation action programmes receive grants raised from government agencies, charitable trusts and income from specific appeals.

Notes to the Financial Statements continued

25. Analysis of net assets between funds

Fund balances are represented by:

	Tangible assets	Heritage assets	Investments	Current assets/ (liabilities)	Total
	£	£	£	£	£
Balance at 31 March 2021					
Unrestricted funds	32,458	190,272	723,937	2,121,162	3,067,829
Restricted funds	-	1,392,533	-	1,005,293	2,397,826
Endowment fund	-	-	2,565,392	-	2,565,392
TOTAL	32,458	1,582,805	3,289,329	3,126,455	8,031,047
Balance at 31 March 2022					
Unrestricted funds	58,420	190,272	784,020	2,260,397	3,293,109
Restricted funds	-	1,392,533	-	971,007	2,363,540
Endowment fund	-	-	2,733,468	-	2,733,468
TOTAL	58,420	1,582,805	3,517,488	3,231,404	8,390,117

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases in respect of property and office equipment are as follows:

	2022 £	2021 £
Expiring not later than one year	42,062	42,870
Expiring later than one year and not later than five years	158,488	4,893
Expiring later than five years	-	-
	200,550	47,763

The total leasing costs during the year were £68,704 (2021: £47,899.)

27. Related party disclosures

Neither the trustees nor any persons connected with them received any remuneration during the year (2021: nil). The travelling expenses of 5 (2021: none) trustees to the value of £1,239 (2021: £nil) were reimbursed during the year. During the year, the charity received donations and membership fees from trustees and related parties of the trustees to the sum of £266 (2021: £489). These donations were received without conditions attached.

Notes to the Financial Statements continued

28. Subsidiaries

At 31 March 2022 the charity had one subsidiary:

Name of undertaking	Plantlife Trading Limited
Registered company number	02742265
Registered territory	England & Wales
Nature of business	Other professional, scientific and technical activities not elsewhere classified
Class of shares held	Ordinary
Percentage shareholding (direct)	100%

The aggregate capital and reserves for Plantlife Trading Limited excluded from consolidation was £2,489 (2021: £2,489), and its annual result was £nil (2021: £nil).