

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

Annual Report and Consolidated Financial Statements

Year Ended 31 March 2023

Company Number: 3166339 (England & Wales)

Charity Number: 1059559 (England & Wales)

Charity Number: SC038951 (Scotland)

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## Reference and Administrative Details

### 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 *Resigned 5 October 2022*

Amy Hammond *Appointed 5 October 2022*

Patrick James *Resigned 17 April 2023*

James Jansen

Timothy Jones

Dr Jill Kowal

Hien Vi Luong

Anthony Payne

Dr Rosetta Plummer

Sally Thomas

### 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](http://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 2023 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 26 to 30 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 2019).

### **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 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), company number 02742265. 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 courses 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

## **Grant making**

Grants may be awarded as part of larger partnership projects where Plantlife is the catalyst and enabler, bringing together parties to provide a greater positive impact on nature than could be achieved independently.

## **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 by the Board. 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 the 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 &amp; Operations</i>
Vickie Wood	<i>Director of Fundraising &amp; Marketing</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 31 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 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.

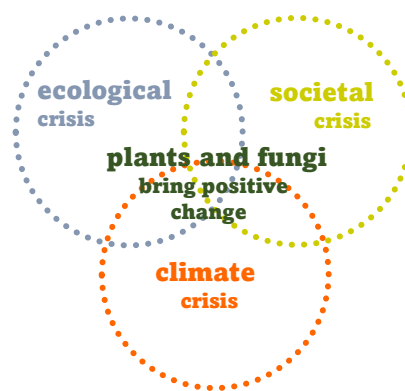
Plantlife has a unique opportunity to encourage people everywhere to be part of the solution. We know how to protect, restore and strengthen species and habitats. By working in partnership with those who care for our countryside, those who farm the land, re-wild it, those who are protecting our wonderful 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**

2022/23 was a very busy year for Plantlife's staff, volunteers and partners, resulting in the delivery of amazing conservation ranging from protecting individual species at risk to advocacy on the world stage. Progress continues to be made under each of our strategic priority areas.

### **1. Protect and restore**

Plantlife was the beneficiary of a number of major grants and project awards, whilst at the same time completing projects coming to the end of their funding. Large scale, multi partner projects such as *Natur am Byth!* in Wales and *Species on the Edge* in Scotland each progressed to their next stage. Our focus this year shifted towards grasslands as we continue to develop our wide-ranging Grasslands Action Plan, and to temperate rainforests with particular recognition to both the Building Resilience project in the South West of England and the Alliance for Scotland's Rainforests. Work continued apace on protecting our peatlands and on a whole range of species at risk. Two major projects – *Back from the Brink* and *Meadows Makers* came to a conclusion, and we were delighted with the outcomes achieved.

### **2. Connect people with nature**

We made real progress in this strategic activity this year. No Mow May is gaining traction in the UK and internationally as a way for everyone to do something for nature by leaving their mower in the shed for the month of May. Many thousands participated in our citizen science programmes – surveying Waxcaps, Cowslips and for fungi in the Cairngorms. We were particularly delighted to receive significant funding from the Digital Skills for Heritage scheme (part of the National Lottery Heritage Fund) enabling development of our *Virtual Volunteering Virtually Everywhere* programme. Our membership grew by nearly 25% again this year.

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. The Cairngorms Rare Plants and Wild Connections project brought together experts from multiple fields to help save rare mountain ecosystems. We worked alongside WWF UK and Highlands Rewilding on grassland economics, carbon capture and management plans. 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.

### **4. Collaborate and influence**

Plantlife has been active this year in multiple areas, from nitrogen pollution through to nature friendly farming and engaging with the new land management laws. Plantlife and Kew RBG shared a stand at COP15 in Montreal where we worked alongside government delegations as well as being invited to give a number of speeches. We were delighted, as a function of this advocacy, that the Global Partnership for Plant Conservation has been asked to develop complimentary actions for plant conservation as part of the Global Biodiversity Framework actions arising from the Kunming-Montreal Protocol. We further strengthened both our policy team and our international team in the year allowing us to increase our promotion of Important Plant Areas around the world, with over 50 countries now either protecting or in the process of identifying their IPAs.

### 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 reduce as much as possible emissions from all of these sources. Plantlife believes that a Carbon Net Zero policy of removing as much or more carbon 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 are identifying our carbon emitting activities and are reporting on these annually. Our measured carbon emissions under scopes 1 and 2 of the Greenhouse Gas Protocol are:

	2021/22	2020/21	Base year 2019/20
Scope 1 & 2 emissions	9.81 tonnes	6.57 tonnes	14.64 tonnes
Scope 3 emissions (partial)	43.66 tonnes	<i>Not measured</i>	<i>Not measured</i>
Intensity metric (CO <sub>2</sub> e per staff FTE)	182 kg	126kg	293 kg

We began measuring scope 3 emissions in the year 2021/22, and currently record business travel, paper and electricity transmission & distribution - further items will be included over time. The year 2020/21 was impacted by covid operating conditions. Plans are being devised to reduce emissions wherever possible.

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 whilst maximizing income. 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 demands 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.

### **Staffing**

Staff operate within a departmental structure, comprising Conservation; Communications, Engagement and Income Generation; and Finance and Operations. The majority of our staff are out-posted in various locations around the UK, with the remainder benefitting from hybrid working arrangements through our head office in Salisbury.

During the year the HR team completed a thorough salary benchmarking exercise, culminating in the introduction of a new salary structure. Plantlife believes its comprehensive remuneration package is now very attractive, evidenced by an increase in both the volume and quality of applicants for jobs. The biennial staff satisfaction survey produced positive responses in most areas, improving on previous results and overall scoring favourably against sector leaders. Key HR indicators including absence and staff turnover are regularly monitored by the senior management team and trustees. During the year 15 people moved on to other opportunities and 21 new members of staff joined the team. Our average full time equivalent staff number during the year was 58, and we employed a headcount of 71 people at the end of the year.

### **Volunteers**

The generous contribution of volunteers supporting our conservation, plant surveys, awareness raising, and business activities is instrumental in enabling the achievement of our conservation targets. This year our volunteers provided 2,844 days of support; 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 £676,585 worth of contributions.

### **Ethnicity, Diversity and Inclusion.**

We recognise that the conservation sector is one of the least diverse in the UK and are committed to increasing diversity both within Plantlife and throughout our wider supporter base. We have established an EDI committee and have appointed a trustee to champion this issue. Our strategy and action plan is being developed, and awareness of the issue and opportunities to contribute to the discussion have been made available throughout the staff body.

### **Health & Safety**

Plantlife operates a Health & Safety (H&S) Committee, comprising 6 representatives from across the organisation and chaired by a member of SMT. The committee meets formally on a quarterly basis and has a remit to produce and maintain policies and codes of practice, address any matters that arise in day-to-day H&S working practices, raise issues and concerns on behalf of all staff and promote a positive health, safety and welfare culture throughout Plantlife. The committee reports regularly to the SMT and board of trustees, one of whom is assigned special responsibility for H&S matters.

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

## **Plantlife Trading Limited**

Our paid for services are delivered through Plantlife Trading Ltd (PTL). PTL works on commercial terms with landowners, land managers and others with influence over how land is utilised to help them place the abundance and diversity of native plants and fungi at the heart of restoration, creation and management of natural spaces to deliver measurable conservation outcomes. All PTL work is mission led - working to enable others to deliver on Plantlife's mission and providing services which are always complementary to our core charitable work. This extension to the Plantlife portfolio helps us address the scale and speed at which improvements to biodiversity need to be made.

## Financial review

### Results for the Year

2022/23 was another extremely positive year for Plantlife, making lasting positive change for wildflowers, plants and fungi whilst maintaining total funds in order to build resilience for the future. By joining forces with others we have ensured our money, influence and impact has a wider reach than we alone could effect.

### Income

This year we were particularly pleased to achieve revenue growth across all areas of activity.

Income received to directly fund specific conservation projects increased by 27% to £2,983k (2021/22: £2,348k). A major new initiative this year, generating over £1m of this income, is the biodiversity enhancement programme funded by National Highways. Working on our own reserves and in partnership with other landowners, we will implement management plans that aim to achieve considerable long term improvements to the biodiversity on that land. 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 were very excited to begin work on two new major integrated species recovery partnership projects this year, *Natur am Byth* funded by Natural Resources Wales and *Species on the Edge* funded by NatureScot.

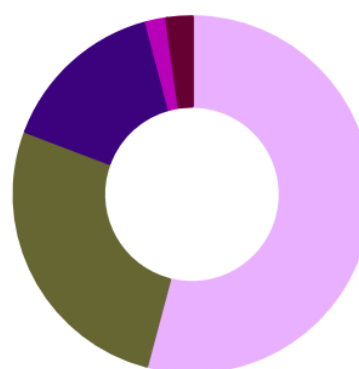
Total income from donations and legacies increased by 5% to £1,469k (2021/22: £1,392k), despite a reduction in legacy receipts of £204k, an income stream which is by its nature variable. Income from other donations and gifts received from our supporter base increased by 43% to £938k (2021/22: £655k). We are proud to have received the first in a series of payments from two new funders this year. Income from The Garfield Weston Foundation is supporting our ongoing work on road verges, and the Prince of Wales's Charitable Foundation is contributing to the establishment of a new Science and Impact programme. During the year we ran three appeals highlighting the variety of habitats we work in – temperate rainforests, grasslands and mountains.

We are fortunate to have a loyal and growing membership base. This year saw our member numbers exceed 17,000, generating £834k of income (2021/22: £663k).

Income earned from our listed investments remained steady at £70k (2021/22: £67k), whilst bank interest increased as we benefitted from interest rates rises.

The rejuvenation of our paid for services through Plantlife Trading Limited has this year contributed £123k of new income to our results.

Where our income came from  
This year: Total income £5.5m



Conservation Activities	£3.0 million
Donations and Legacies	£1.5 million
Membership Income	£0.8 million
Investment Income	£0.1 million
Other Trading Activity	£0.1 million

## Expenditure

The majority of our expenditure was once again targeted directly to our conservation work. This year we spent £3,152k on our various conservation projects, up from £2,975k last year. We made good progress in our work with our priority habitats of grasslands and rainforests, and continued our work with threatened species, commencing new projects in Wales and Scotland. The *Dynamic Dunescapes* project rolled into its third year, and the biodiversity enhancement programme was launched. As part of this programme, a grant was made to enable a third party landowner to participate in the programme, increasing the grassland hectareage Plantlife can influence.

We have again increased our work relating to the engagement and education of people, with £1,095k being spent (2021/22: £864k). We have continued our campaign against peat extraction, promoted grasslands and dunescapes, and begun work to raise awareness of the importance of temperate rainforests.

The cost of raising donations and legacies has increased to £644k (2021/22: £451k). We are beginning to see a return on our continued investment in the recruitment of new members, as evidenced in our increased membership noted above, and are trialling new methods of recruitment and retention.

Expenditure on support and governance costs is £675k, a decrease of £23k since last year resulting from targeted cost savings within administration. 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

Ongoing volatility in the investment markets has resulted in a net loss in the value of our investments when measured at 31 March 2023 compared to their value at 31 March 2022. The total value of our portfolio stood at £3,364k on 31 March 2023, a decrease of £153k since March 2022 (increase 2021/22: £228k). Both our investment funds fell in value during the year, with the permanent endowment fund falling 3.7% and the unrestricted fund losing 6.9%.

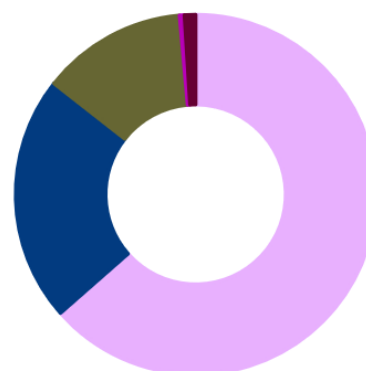
Market movements during 2022 have impacted the portfolio's longer term performance. Given the current climate of elevated inflation, performance against CPI has proved a challenging target for both funds. Over a 5 year review period and with the exception of the pandemic drawdown and the current year, the permanent endowment fund has performed ahead of inflation and outperformed its own benchmark. The unrestricted portfolio has also outperformed its own benchmark over this period, however this fund has fallen behind the CPI plus 3% target. During the year we undertook a full tender process for the management of our investment business, the outcome of which was a decision to retain our existing fund managers for a further three years.

## Financial Reserves

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

At 31 March 2023 our restricted funds totalled £2,944k (2022: £2,364k). These funds include the £1.4m 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

**How we spent our funds**  
This year: Total expenditure £4.96m



Conservation activities	£3.15 million
People engagement, education and membership	£1.10 million
Raising donations and legacies	£0.64 million
Investment management costs	£0.02 million
Other expenditure	£0.05 million

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 £3,167k (2022: £3,291k). 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. This includes a fund of £395k for the development of our support systems and capabilities including the updating of our brand platform and strengthening our IT systems and capability. £50k has been allocated to begin investigations into green financing and its potential to contribute to the achievement of Plantlife's strategic goals. A revaluation reserve of £54k 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 twenty four corporate partnerships, including commercial partners that generate donations from the sale of their products.

In 2022-23 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 received five complaints from our direct and agency led fundraising activity which were investigated and resolved and no removal 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 Fundraising 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 or water pollution. This policy is reviewed biennially by the trustees.

Management of our investment assets is reviewed and offered for tender every three years and is currently 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 5 to the accounts. This year the Charity did not transfer any monies into unrestricted funds (2021: £nil). At 31 March 2023 the endowment funds of £2,633k 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 3 percentage points above CPI 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 2023 the target reserve amount stands at £1.64m. Plantlife's free cash reserve metric at 31 March 2023 is 1.4 times the reserve target, or nine months of coverage.

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 instituted 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 NGOs (eNGOs) 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.
- Competition from larger eNGOs puts pressure on the income of their smaller counterparts. The large eNGOs are finding their voice at a national level and becoming more vocal. This, linked to the economic background, may result in the big three or four capturing a large share of the available income – whether individual or corporate.
- On-going decline of plants & fungi across the UK and internationally. External factors and societal pressures reduce the focus on the natural world.
- Our staff and volunteers are insufficiently skilled, motivated and properly equipped. In the fast evolving employment world we may fail to maintain best practice.
- Staff retention and succession planning. The market for ecologists is highly competitive and will become more so. Reliance on fixed term contracts results in constant churn and loss of key staff and their skills.
- Plantlife lags in the development of its IT systems and associated training, curtailing our ability to reach our full potential.
- Health, safety and welfare. We negatively impact the health of our people, those who work with us, or the environment.
- Governance & compliance. Policies do not comply with current legislation, and/or staff do not apply or refer to them.
- Climatic impact is inherent in Plantlife's daily activity. We are slow to deliver carbon net or gross zero which, given our conservation activity, is judged as inadequate.

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 2022/23, 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**

Cairngorms National Park Authority	Natural England
Chivas Brothers Limited	Natural Resources Wales
Future Woodlands	NatureScot
Department for Environment Food & Rural Affairs	RSPB
EU LIFE Programme	Scottish Environment LINK
Joint Nature Conservation Committee	Scottish National Heritage
Loch Lomond & The Trossachs National Park	The Welsh Government
National Heritage Lottery Fund	The Woodland Trust
National Highways	Wiltshire Council

### **Charitable Trusts and Foundations**

The Daniell Trust	John Feldberg Foundation
The Charlotte Bonham-Carter Charitable Trust	Lady Yuen Peng McNeice Charitable Foundation
Ernest Kleinwort Charitable Trust	The Lyon Family Charitable Trust
The Esmée Fairbairn Foundation	The Neil & Pauline Pettefar Charitable Trust
The Eureka Charitable Trust	Norman & Evelyn Proffitt Trust
Garfield Weston Foundation	Prince of Wales's Charitable Fund
Gibbs Foundation	Rees Jeffreys Road Fund
Henocq Law Trust	Samuel Storey Family Charitable Trust
Highlands and Islands Environment Foundation	Scott (Eredine) Charitable Trust
Hugh Fraser Foundation	The Swire Charitable Trust
The Ian Addison Charitable Foundation	The Waterloo Foundation

### **Corporate Partners and Supporters**

Black Bee Honey Limited	Maidstone Distillery Ltd
Chivas Brothers Limited	Mitie Landscapes Ltd
Formula Botanica	Pauline Burbidge Quilts
Laurent-Perrier (UK) Ltd	Thakeham Homes Ltd
Lidl Great Britain Limited	Thyme

### **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



26 July 2023

A Rowswell  
Treasurer



26 July 2023

## **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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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.

*Azets Audit Services*

*16 August 2023*

**Jon Noble (Senior Statutory Auditor)**

**for and on behalf of Azets Audit Services 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

### Consolidated Statement of Financial Activities

For the year ended 31 March 2023

(incorporating an income and expenditure account)

#### Current financial year

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
	<i>Note</i>					
<b>Income from:</b>						
Donations and legacies						
Job retention scheme grant	1	-	-	-	-	2,451
Other donations and legacies	1	907,462	561,248	-	1,468,710	1,389,816
Charitable activities						
Conservation action	2	345,129	2,637,662	-	2,982,791	2,348,211
Membership income	2	833,784	3	-	833,787	663,169
Investment income	3	44,930	-	56,584	101,514	73,086
Other trading activities	4	123,070	48	-	123,118	-
<b>Total income and endowments</b>		<b>2,254,375</b>	<b>3,198,961</b>	<b>56,584</b>	<b>5,509,920</b>	<b>4,476,733</b>
<b>Expenditure on:</b>						
Raising funds						
Raising donations and legacies	6	644,335	-	-	644,335	450,640
Other trading activities	6	49,303	-	-	49,303	-
Investment management costs	6	4,748	-	16,797	21,545	22,196
		698,386	-	16,797	715,183	472,836
Charitable activities						
Conservation activities	7	795,793	2,356,338	-	3,152,131	2,975,196
People engagement, education and membership	7	833,009	261,863	-	1,094,872	864,202
		1,628,802	2,618,201	-	4,247,003	3,839,398
<b>Total resources expended</b>		<b>2,327,188</b>	<b>2,618,201</b>	<b>16,797</b>	<b>4,962,186</b>	<b>4,312,234</b>
<b>Net income/(expenditure)</b>		<b>(72,813)</b>	<b>580,760</b>	<b>39,787</b>	<b>547,734</b>	<b>164,499</b>
Net (loss)/gains on investments	12	(48,925)	-	(139,884)	(188,809)	194,571
Taxation	13	(1,554)	-	-	(1,554)	-
<b>Net movement in funds</b>		<b>(123,292)</b>	<b>580,760</b>	<b>(100,097)</b>	<b>357,371</b>	<b>359,070</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April 2022		3,290,618	2,363,540	2,733,468	8,387,626	8,028,556
<b>Total funds carried forward at 31 March 2023</b>		<b>3,167,326</b>	<b>2,944,300</b>	<b>2,633,371</b>	<b>8,744,997</b>	<b>8,387,626</b>

All amounts derive from continuing activities.

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

**Consolidated Statement of Financial Activities (continued)**

(incorporating an income and expenditure account)

**Prior financial year – for the year ended 31 March 2022**

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies					
Job retention scheme grant	1	2,451	-	-	2,451
Other donations and legacies	1	1,019,757	370,059	-	1,389,816
Charitable activities					
Conservation action	2	360,741	1,987,470	-	2,348,211
Membership income	2	663,169	-	-	663,169
Investment income	3	17,302	-	55,784	73,086
<b>Total income and endowments</b>		<b>2,063,420</b>	<b>2,357,529</b>	<b>55,784</b>	<b>4,476,733</b>
<b>Expenditure on:</b>					
Raising funds					
Raising donations and legacies	6	450,640	-	-	450,640
Investment management costs	6	4,820	-	17,376	22,196
		455,460	-	17,376	472,836
Charitable activities					
Conservation activities	7	736,178	2,239,018	-	2,975,196
People engagement, education and membership	7	711,405	152,797	-	864,202
		1,447,583	2,391,815	-	3,839,398
<b>Total resources expended</b>		<b>1,903,043</b>	<b>2,391,815</b>	<b>17,376</b>	<b>4,312,234</b>
<b>Net income/(expenditure)</b>		<b>160,377</b>	<b>(34,286)</b>	<b>38,408</b>	<b>164,499</b>
Net gains/(losses) on investments	12	64,903	-	129,668	194,571
<b>Net movement in funds</b>		<b>225,280</b>	<b>(34,286)</b>	<b>168,076</b>	<b>359,070</b>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2021		3,065,338	2,397,826	2,565,392	8,028,556
<b>Total funds carried forward at 31 March 2022</b>		<b>3,290,618</b>	<b>2,363,540</b>	<b>2,733,468</b>	<b>8,387,626</b>

All amounts derive from continuing activities.

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

## Consolidated Balance Sheet


Company number: 3166339

		as at 31 March 2023 £	as at 31 March 2022 £
	<i>Note</i>		
<b>Fixed assets</b>			
Intangible assets	14	40,161	-
Tangible assets	15	77,439	58,420
Heritage assets	16	1,582,805	1,582,805
Investments	17	3,363,716	3,517,486
		<u>5,064,121</u>	<u>5,158,711</u>
<b>Current assets</b>			
Stocks	19	42,514	42,514
Debtors	20	1,972,699	1,090,192
Investments	21	904,816	1,290,444
Cash at bank and in hand		1,383,742	1,203,582
		<u>4,303,771</u>	<u>3,626,732</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	22	(530,444)	(397,817)
<b>Net current assets</b>		<u>3,773,327</u>	<u>3,228,915</u>
<b>Total assets less current liabilities</b>		<u>8,837,448</u>	<u>8,387,626</u>
Creditors: amounts falling due after more than one year	23	(92,451)	-
<b>Total net assets</b>		<u>8,744,997</u>	<u>8,387,626</u>
<b>Funds of the charity</b>			
<b>Capital funds</b>			
Endowment funds – general	26	2,633,371	2,733,468
<b>Income funds</b>			
Restricted funds	28	2,944,300	2,363,540
Unrestricted funds			
General unrestricted funds	27	2,667,721	2,674,391
Designated reserve	27	445,174	512,871
Revaluation reserve	27	54,431	103,356
<b>Total charity funds</b>		<u>8,744,997</u>	<u>8,387,626</u>

The notes on pages 25 to 44 are an integral part of these financial statements.

Approved by the Board of Trustees on 26 July 2023 and signed on its behalf by:

Professor DA Hill  
Chair



A Rowswell  
Treasurer



## Charitable Company Balance Sheet

Company number: 3166339

		as at 31 March 2023 £	as at 31 March 2022 £
	Note		
<b>Fixed assets</b>			
Intangible assets	14	40,161	-
Tangible assets	15	77,439	58,420
Heritage assets	16	1,582,805	1,582,805
Investments	17	3,363,718	3,517,488
		<u>5,064,123</u>	<u>5,158,713</u>
<b>Current assets</b>			
Stocks	19	42,514	42,514
Debtors	20	1,967,002	1,093,213
Investments	21	904,816	1,290,444
Cash at bank and in hand		1,382,733	1,203,050
		<u>4,297,065</u>	<u>3,629,221</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	22	(527,875)	(397,817)
<b>Net current assets</b>		<u>3,769,190</u>	<u>3,231,404</u>
<b>Total assets less current liabilities</b>		<u>8,833,313</u>	<u>8,390,117</u>
Creditors: amounts falling due after more than one year	23	(92,451)	-
<b>Total net assets</b>		<u><u>8,740,862</u></u>	<u><u>8,390,117</u></u>
<b>Funds of the charity</b>			
<b>Capital funds</b>			
Endowment funds – general	26	2,633,371	2,733,468
<b>Income funds</b>			
Restricted funds	28	2,944,300	2,363,540
Unrestricted funds			
General unrestricted funds		2,663,586	2,676,882
Designated reserve		445,174	512,871
Revaluation reserve		54,431	103,356
<b>Total charity funds</b>		<u><u>8,740,862</u></u>	<u><u>8,390,117</u></u>

The notes on pages 26 to 44 are an integral part of these financial statements.

Approved by the Board of Trustees on 26 July 2023 and signed on its behalf by:

Professor DA Hill  
Chair



A Rowswell  
Treasurer



**Consolidated Cash Flow Statement  
For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net cash absorbed by operating activities</b>	<b>(185,999)</b>	<b>(64,283)</b>
<b>Cash flows from investing activities</b>		
Investment income	101,514	73,086
Purchase of intangible and tangible fixed assets	(85,944)	(44,927)
Net investment income reinvested	(35,039)	(33,588)
Transfer from/(to) short term deposit account	385,628	(253,874)
<b>Net cash provided by/(absorbed by) investing activities</b>	<b>366,159</b>	<b>(259,303)</b>
<b>Cash flows from financing activities</b>	-	-
<b>Increase/(Decrease) in cash and cash equivalents in the reporting period</b>	<b>180,160</b>	<b>(323,586)</b>
Cash and cash equivalents at the beginning of the reporting period	1,203,582	1,527,168
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,383,742</b>	<b>1,203,582</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for the reporting period <i>(as per the statement of financial activities)</i>	357,371	359,070
Investment income recognised in the statement of financial activities	(101,514)	(73,086)
Fair value gains and losses on investments	188,809	(194,571)
Depreciation & amortisation	26,764	18,965
(Increase) in debtors	(882,507)	(200,454)
Increase in creditors	225,078	25,793
<b>Net cash absorbed by operating activities</b>	<b>(185,999)</b>	<b>(64,283)</b>

## ***Principal Accounting Policies – Consolidated Group and Charitable Company***

### **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**

The financial statements incorporate the results of Plantlife International – The Wild Plant Conservation Charity and its sole subsidiary Plantlife Trading Limited, consolidated on a line by line basis. The company has taken advantage of the exemption provided by section 408 of the Companies Act 2006 not to include the Statement of Financial Activities for the charity alone. The income and expenditure dealt with in the accounts of the charitable company was a surplus of £350,745. Previous year's results of the subsidiary company were not material to the group.

### **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 performance conditions are accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the charity.

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.

### Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets over their useful lives estimated at 3 years on a straight line basis. 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

### 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

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.

### 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.

## Principal Accounting Policies continued

### ***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.

### ***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. Taxation for the trading subsidiary is accrued on its taxable profit.

### **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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Donations and gifts</b>						
Core funding	401,481	-	401,481	194,692	-	194,692
Reserves management	450	28,198	28,648	2,082	22,620	24,702
Conservation action	76,740	431,403	508,143	93,979	342,124	436,103
	<b>478,671</b>	<b>459,601</b>	<b>938,272</b>	<b>290,753</b>	<b>364,744</b>	<b>655,497</b>
<b>Legacies receivable</b>						
Core funding	428,791	-	428,791	729,004	-	729,004
Conservation action	-	101,647	101,647	-	5,315	5,315
	<b>428,791</b>	<b>101,647</b>	<b>530,438</b>	<b>729,004</b>	<b>5,315</b>	<b>734,319</b>
<b>Job retention scheme grant</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,451</b>		<b>2,451</b>
	<b>907,462</b>	<b>561,248</b>	<b>1,468,710</b>	<b>1,022,208</b>	<b>370,059</b>	<b>1,392,267</b>

### 2. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Conservation activities	345,129	2,637,662	2,982,791	360,741	1,987,470	2,348,211
Membership income	833,784	3	833,787	663,169	-	663,169
	<b>1,178,913</b>	<b>2,637,665</b>	<b>3,816,578</b>	<b>1,023,910</b>	<b>1,987,470</b>	<b>3,011,380</b>

### 3. Investment income

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Income from listed investments	13,453	56,584	70,037	11,248	55,784	67,032
Deposit account interest	31,477	-	31,477	6,054	-	6,054
	<b>44,930</b>	<b>56,584</b>	<b>101,514</b>	<b>17,302</b>	<b>55,784</b>	<b>73,086</b>

## Notes to the Financial Statements continued

### 4. Other trading activities

Included in the consolidated accounts are the results of the wholly owned subsidiary, Plantlife Trading Limited, which delivers a range of paid for services comprising botanical consultancy and evaluation work. Its summary statement of comprehensive income is:

	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	113,103	-
Cost of sales	(50,092)	-
<b>Gross profit</b>	<b>63,011</b>	<b>-</b>
Administrative expense	(55,504)	(710)
Other operating income	673	710
<b>Profit before taxation</b>	<b>8,180</b>	<b>-</b>
Tax on profit on ordinary activities	(1,554)	-
<b>Profit after tax and profit for the financial year</b>	<b>6,626</b>	<b>-</b>

The aggregate capital and reserves for Plantlife Trading Limited at the end of the reporting period was £4,137 (2022: (£2,489)).

### 5. Income from listed investments

#### 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.

	<b>Trust for investment</b>	<b>Unapplied total return</b>	<b>Total endowment</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>at 31 March 2022</b>			
Trust for investment	1,700,000	-	1,700,000
Unapplied total return	-	1,033,468	1,033,468
	<b>1,700,000</b>	<b>1,033,468</b>	<b>2,733,468</b>
<b>Movements in the period</b>			
Investment return – dividends and interest	-	56,584	56,584
Investment return – realised and unrealised gains and (losses)	-	(139,884)	(139,884)
Investment management fees	-	(16,797)	(16,797)
	-	(100,097)	(100,097)
Unapplied total return allocated to income in the period	-	-	-
<b>Net movements in the period</b>	<b>-</b>	<b>(100,097)</b>	<b>(100,097)</b>
<b>at 31 March 2023</b>			
Trust for investment	1,700,000	-	1,700,000
Unapplied total return	-	933,371	933,371
	<b>1,700,000</b>	<b>933,371</b>	<b>2,633,371</b>

## Notes to the Financial Statements continued

### 6. Costs of raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<b>Raising donations and legacies</b>						
Staff direct	150,355	-	150,355	112,383	-	112,383
Staff support	3,761	-	3,761	34,201	-	34,201
Other direct	485,682	-	485,682	274,204	-	274,204
Other support	2,825	-	2,825	27,723	-	27,723
Governance	1,712	-	1,712	2,129	-	2,129
	<b>644,335</b>	<b>-</b>	<b>644,335</b>	<b>450,640</b>	<b>-</b>	<b>450,640</b>
<b>Other trading activities</b>	<b>49,303</b>	<b>-</b>	<b>49,303</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment management costs</b>	<b>4,748</b>	<b>16,797</b>	<b>21,545</b>	<b>4,820</b>	<b>17,376</b>	<b>22,196</b>
<b>Total cost of raising funds</b>	<b>698,386</b>	<b>16,797</b>	<b>715,183</b>	<b>455,460</b>	<b>17,376</b>	<b>472,836</b>

### 7. Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<b>Conservation activities</b>						
Reserves management	233,150	39,234	272,384	88,295	13,696	101,991
Conservation action	475,560	1,736,790	2,212,350	210,425	2,117,981	2,328,406
International	48,887	8,700	57,587	29,832	-	29,832
	<b>757,597</b>	<b>1,784,724</b>	<b>2,542,321</b>	<b>328,552</b>	<b>2,131,677</b>	<b>2,460,229</b>
Share of support costs	29,946	566,782	596,728	394,078	107,341	501,419
Share of governance costs	8,250	4,832	13,082	13,548	-	13,548
<b>Total conservation activities</b>	<b>795,793</b>	<b>2,356,338</b>	<b>3,152,131</b>	<b>736,178</b>	<b>2,239,018</b>	<b>2,975,196</b>
<b>People engagement, education and membership</b>						
Communicating and educating members and the public	806,419	231,956	1,038,375	592,089	152,797	744,886
Share of support costs	21,105	28,412	49,517	119,316	-	119,316
Share of governance costs	5,485	1,495	6,980			
<b>Total people engagement, education and membership</b>	<b>833,009</b>	<b>261,863</b>	<b>1,094,872</b>	<b>711,405</b>	<b>152,797</b>	<b>864,202</b>
<b>Total cost of charitable activities</b>	<b>1,628,802</b>	<b>2,618,201</b>	<b>4,247,003</b>	<b>1,447,583</b>	<b>2,391,815</b>	<b>3,839,398</b>

## Notes to the Financial Statements continued

### 8. Grant making activities

	Activities undertaken directly	Grant funding of activities to institutions	Support costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Biodiversity enhancement programme	91,110	232,176	130,590	453,876	-
	<b>91,110</b>	<b>232,176</b>	<b>130,590</b>	<b>453,876</b>	<b>-</b>

The first in a series of grants has been made this year in furtherance of Plantlife's new biodiversity enhancement programme. This grant was made for Gainsbank Field, Worcester, to enable participation in a 15-year meadow restoration plan with the object to demonstrably enhance biodiversity on the land.

### 9. Support costs

	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	372,798	-	372,798	317,752	-	317,752
Other support	280,032	-	280,032	364,906	-	364,906
Governance costs	-	21,774	21,774	-	15,677	15,677
	<b>652,830</b>	<b>21,774</b>	<b>674,604</b>	<b>682,658</b>	<b>15,667</b>	<b>698,335</b>
<b>Analysed between</b>						
Fundraising	6,585	1,712	8,297	61,923	2,129	64,052
Charitable activities	646,245	20,062	666,307	620,735	13,548	634,283
	<b>652,830</b>	<b>21,774</b>	<b>674,604</b>	<b>682,658</b>	<b>15,677</b>	<b>698,335</b>

### 10. Net movement in funds

	2023	2022
	£	£
<b>Net movement in funds is stated after charging:</b>		
Fees payable to the company's auditor for the audit of the financial statements	16,071	13,717
Depreciation of owned tangible assets	26,620	18,965
Amortisation of owned intangible assets	144	-
Operating lease charges	48,414	68,704

## Notes to the Financial Statements continued

### 11. Employees and staff costs

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

	<b>2023</b>	<b>2022</b>
	<b>number</b>	<b>number</b>
Charitable activities	41	39
Generating funds	8	7
Management and administration	9	8
	<b>58</b>	<b>54</b>

The average number of staff on a head count basis in the year was 69 (2022: 67).

The aggregate remuneration comprises:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,967,420	1,659,278
Social security	193,862	149,066
Pensions	105,767	90,603
Ex-gratia payments	16,160	22,512
	<b>2,283,209</b>	<b>1,921,459</b>

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 £285,879 (2022: £281,029). None of the trustees received any remuneration or other benefits from Plantlife.

At the period end £nil (2022: £nil) of pension contributions had yet to be paid over by the charity.

The number of higher paid employees was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>number</b>
£90,001 - £100,000	1	1

### 12. Net (losses)/gains on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Revaluation of investments	<b>(48,925)</b>	<b>(139,884)</b>	<b>(188,809)</b>	<b>64,903</b>	<b>129,668</b>	<b>194,571</b>

### 13. Taxation

Provision for corporation tax at 19% has been accrued on the taxable profits of Plantlife Trading Limited.

## Notes to the Financial Statements continued

### 14. Intangible fixed assets - Group and Charitable Company

	Website £	Total £
<b>Cost</b>		
At 1 April 2022	-	-
Additions	40,305	40,305
Disposals	-	-
<b>At 31 March 2023</b>	<b>40,305</b>	<b>40,305</b>
<b>Depreciation</b>		
At 1 April 2022	-	-
Charge for the year	144	144
Disposals	-	-
<b>At 31 March 2023</b>	<b>144</b>	<b>144</b>
<b>Net book value</b>		
<b>as at 31 March 2023</b>	<b>40,161</b>	<b>40,161</b>
as at 31 March 2022	-	-

### 15. Tangible fixed assets - Group and Charitable Company

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	51,621	140,707	40,003	232,331
Additions	2,913	30,972	11,754	45,639
Disposals	-	(88,375)	-	(88,375)
<b>At 31 March 2023</b>	<b>54,534</b>	<b>83,304</b>	<b>51,757</b>	<b>189,595</b>
<b>Depreciation</b>				
At 1 April 2022	41,911	103,747	28,253	173,911
Charge for the year	3,432	17,494	5,694	26,620
Disposals	-	(88,375)	-	(88,375)
<b>At 31 March 2023</b>	<b>45,343</b>	<b>32,866</b>	<b>33,947</b>	<b>112,156</b>
<b>Net book value</b>				
<b>as at 31 March 2023</b>	<b>9,191</b>	<b>50,438</b>	<b>17,810</b>	<b>77,439</b>
as at 31 March 2022	9,710	36,960	11,750	58,420

## Notes to the Financial Statements continued

### 16. Heritage assets - Group and Charitable Company

at 1 April 2022 and at 31 March 2023 £1,582,805

Heritage assets represent Nature Reserves and are recorded in the Balance Sheet at cost. In the year to 31 March 2018, there were additions to heritage assets totalling £195,092. There have been no other transactions in heritage assets in the 5 years to 31 March 2023.

#### **Acquisition**

The ownership of nature reserves is to be undertaken with direct reference to the fulfilment of at least one of Plantlife's strategic objectives. To be considered for acquisition, acceptance or retention, a strong case from any one of the three following criteria must be met:

- To deliver a strategic and long-term contribution to the conservation of rare and threatened plants or fungi species, communities and assemblages where this cannot practically be achieved by means other than land acquisition.
- To provide a means through which we are better able to influence the management of landscapes that are of strategic importance to Plantlife (principally those within IPAs).
- To generate active support for Plantlife and plant conservation through face-to-face engagement with the public and provision of an inspirational visitor experience.

In all cases the area of the land should be considered. An area greater than 50 hectares is preferable, but small, critically important sites may be of interest dependent on other criteria measures. In situations where a parcel of land contributes or is contiguous to existing protected areas or links such areas, a smaller hectarage will be more acceptable.

Where Plantlife is acquiring the land, independent professional advice should be obtained in respect of the value of the land and the price being charged. Payment of a premium may be acceptable for land of critical botanical importance.

In all cases the on-going financial and human resource commitment required to manage the land must be taken into consideration.

If the proposed acquisition is instrumental in engaging a new or broad audience with a particular focus on meeting our equality, diversity and inclusion objectives Plantlife may from time-to-time compromise on the quality of the conservation potential.

#### **Disposal**

Plantlife views its reserves as being held in perpetuity for the benefit of all Plantlife members and the public as places to see and enjoy wild plants and to protect and conserve the wild plant interests at each site. Plantlife has no plans to dispose of any of its reserves but if required to do so through, for example, compulsory purchase orders, would seek to ensure that similar or better standards of management and preservation were required of the new owners.

## Notes to the Financial Statements continued

### 17. Fixed asset investments

Group

	Listed investments £	Cash and settlement pending £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	3,431,202	86,284	3,517,486
Additions	653,879	(653,879)	-
Valuation changes	(277,838)	89,029	(188,809)
Disposals	(541,703)	541,703	-
Dividend and interest income net of fees	-	35,039	35,039
<b>At 31 March 2023</b>	<b>3,265,540</b>	<b>98,176</b>	<b>3,363,716</b>
<b>Carrying amount</b>			
<b>as at 31 March 2023</b>	<b>3,265,540</b>	<b>98,176</b>	<b>3,363,716</b>
as at 31 March 2022	3,431,202	86,284	3,517,486

Listed investments at fair value comprise:

	2023 £	2022 £
UK fixed interest	168,326	210,132
Overseas fixed interest	153,187	97,315
UK equities	841,016	1,100,641
International equities	1,467,735	1,336,605
Property	198,822	231,653
Alternative assets	436,454	454,856
	<b>3,265,540</b>	<b>3,431,202</b>

The historical cost at the end of the period was £2,908,168 (2022: £2,913,932).

The investment consists of two funds: Unrestricted £730,344 (2022: £784,017); and Permanent Endowment Fund £2,633,371 (2022: £2,733,468).

#### Charitable Company

In addition to the group investments detailed above, the charitable company also owns 2 ordinary shares of £1 representing 100% of the issued share capital of Plantlife Trading Limited. See also note 32.

## Notes to the Financial Statements continued

### 18. Financial instruments

#### Carrying amount of financial instruments

	Group		Total 2023	Total 2022	Charitable Company	
	Measured at Amortised Cost	Fair Value			Total 2023	Total 2022
	£	£	£	£	£	£
Financial assets						
Investments		904,816	904,816	1,290,444	904,816	1,290,444
Trade debtors	1,043,461		1,043,461	24,327	1,007,613	24,327
Cash at bank and in hand	1,383,742		1,383,742	1,203,582	1,382,733	1,203,050
Financial liabilities						
Creditors due within one year	(530,444)		(530,444)	(397,817)	(527,875)	(397,817)
Creditors due after more than one year		(92,451)	(92,451)	-	(92,451)	-

All financial assets and financial liabilities qualify as basic financial instruments.

#### Valuation methods applied

Investments are valued at the current value of invested funds.

Creditors due after more than one year are valued at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition. The total amount payable of £139,725 has been discounted at the United Kingdom 15 Year Government Bond rate of 4.584%.

### 19. Stock - Group and Charitable Company

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 (2022: £42,514).

### 20. Debtors

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,043,461	24,327	1,007,613	24,327
Other debtors	876,689	1,039,773	29,909	3,021
Prepayments and accrued income	52,549	26,092	876,931	1,039,773
Amounts owed by subsidiary undertakings	-	-	52,549	26,092
	<b>1,972,699</b>	<b>1,090,192</b>	<b>1,967,002</b>	<b>1,093,213</b>

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

Included within other debtors are grants receivable of £342,948 (2022: £532,672) and legacies receivable of £532,000 (2022: £475,224).

## Notes to the Financial Statements continued

### 21. Current asset investments - Group and Charitable Company

	2023 £	2022 £
Unlisted investments	904,816	1,290,444

### 22. Creditors: Amounts falling due within one year

	Group		Charitable Company	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	184,020	185,791	184,005	185,791
Accruals for grants payable	139,725	-	139,725	-
Accruals and deferred income	142,105	160,173	141,105	160,173
Social security and other taxes	52,364	41,291	50,810	41,291
Other creditors	12,230	10,562	12,230	10,562
	<b>530,444</b>	<b>397,817</b>	<b>527,875</b>	<b>397,817</b>

Accruals and deferred income includes £nil (2022: £5,000) in respect of deferred incoming resources.

### 23. Creditors: Amounts falling due after more than one year - Group and Charitable Company

	2023 £	2022 £
Grant payments due	92,451	-
	<b>92,451</b>	<b>-</b>

Grant payments due comprise amounts in relation to the biodiversity improvement programme and will be paid in three equal instalments in March 2028, 2032 and 2037.

### 24. Government grants

The charity received grants from government, government agencies and similar bodies both local and national for conservation projects to the sum of £2,221,436 (2022: £1,284,108).

### 25. 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 £105,767 (2022: £90,603).

## Notes to the Financial Statements continued

### 26. Endowment funds - Group and Charitable Company

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.

	<b>Permanent endowments £</b>
Balance at 1 April 2021	2,565,392
Movement in funds	
Incoming resources	55,784
Resources expended	(17,376)
Transfers	-
Revaluations gains and losses	129,668
<b>Balance at 31 March 2022</b>	<b>2,733,468</b>
Movement in funds	
Incoming resources	56,584
Resources expended	(16,797)
Transfers	-
Revaluations gains and losses	(139,884)
<b>Balance at 31 March 2023</b>	<b>2,633,371</b>

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 5 for more information.

## Notes to the Financial Statements continued

### 27. Unrestricted funds

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

	General fund	Investment valuation reserve	Designated For: Systems & capacity development	Green finance initiative	Total
	£	£	£	£	£
Balance at 1 April 2021	2,806,885	38,453	220,000	-	3,065,338
Movement in funds					
Incoming resources	1,663,419	-	400,000	-	2,063,419
Resources expended	(1,795,913)	-	(107,129)	-	(1,903,042)
Revaluation gains and losses	-	64,903	-	-	64,903
<b>Balance at 31 March 2022</b>	<b>2,674,391</b>	<b>103,356</b>	<b>512,871</b>	<b>-</b>	<b>3,290,618</b>
Movement in funds					
Incoming resources	2,204,374	-	-	50,000	2,254,374
Resources expended	(2,209,490)	-	(117,697)	-	(2,327,187)
Revaluation gains and losses	-	(48,925)	-	-	(48,925)
Taxation	(1,554)	-	-	-	(1,554)
<b>Balance at 31 March 2023</b>	<b>2,667,721</b>	<b>54,431</b>	<b>395,174</b>	<b>50,000</b>	<b>3,167,326</b>

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

The trustees have designated certain unrestricted funds for specific purposes. An amount has been assigned to fund the ongoing development of Plantlife's operational systems and capacity. This includes the implementation of a new customer relationship management system, updating our brand platform and strengthening our IT systems and capability. £50,000 has been allocated to begin investigations into green financing and its potential to contribute to the achievement of Plantlife's strategic goals.

## Notes to the Financial Statements continued

### 28. Restricted funds - Group and Charitable Company

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	Biodiversity enhancement programme	Conservation action	Total
	£	£	£	£	£	£	£
Balance at 1 April 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)
<b>Balance at 31 March 2022</b>	<b>1,167,532</b>	<b>121,019</b>	<b>225,000</b>	<b>38,933</b>	<b>-</b>	<b>811,056</b>	<b>2,363,540</b>
Movement in funds							
Incoming resources	-	-	-	29,845	1,057,500	2,111,616	3,198,961
Resources expended	-	-	-	(39,233)	(453,876)	(2,125,092)	(2,618,201)
<b>Balance at 31 March 2023</b>	<b>1,167,532</b>	<b>121,019</b>	<b>225,000</b>	<b>29,545</b>	<b>603,624</b>	<b>797,580</b>	<b>2,944,300</b>

#### 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. 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.

#### Biodiversity enhancement programme

Working on our own reserves and in partnership with other landowners, this project aims to achieve considerable improvements to the biodiversity of various sites through the implementation of long term management interventions.

#### 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

### 29. Analysis of net assets between funds

Fund balances are represented by:

	Intangible assets	Tangible assets	Heritage assets	Investments	Current assets/ (liabilities)	Creditors: amounts due after more than one year	Total
	£	£	£	£	£	£	£
<b>Balance at 31 March 2022</b>							
Unrestricted funds	-	58,420	190,272	784,018	2,257,908	-	3,290,618
Restricted funds	-	-	1,392,533	-	971,007	-	2,363,540
Endowment fund	-	-	-	2,733,468	-	-	2,733,468
<b>Total</b>	<b>-</b>	<b>58,420</b>	<b>1,582,805</b>	<b>3,517,486</b>	<b>3,228,915</b>	<b>-</b>	<b>8,387,626</b>
<b>Balance at 31 March 2023</b>							
Unrestricted funds	40,161	77,439	190,273	730,345	2,129,108	-	3,167,326
Restricted funds	-	-	1,392,532	-	1,644,219	(92,451)	2,944,300
Endowment fund	-	-	-	2,633,371	-	-	2,633,371
<b>Total</b>	<b>40,161</b>	<b>77,439</b>	<b>1,582,805</b>	<b>3,363,716</b>	<b>3,773,327</b>	<b>(92,451)</b>	<b>8,744,997</b>

### 30. Operating lease commitments

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

	2023 £	2022 £
Expiring not later than one year	35,785	42,062
Expiring later than one year and not later than five years	105,248	158,488
Expiring later than five years	-	-
	<b>141,033</b>	<b>200,550</b>

The total leasing costs during the year were £48,414 (2022: £68,704.)

### 31. Related party disclosures

Neither the trustees nor any persons connected with them received any remuneration during the year (2022: nil). The travelling expenses of 5 (2022: 5) trustees to the value of £1109 (2022: £1,239) were reimbursed during the year.

### 32. Subsidiaries

At 31 March 2023 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%