

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

Annual Report and Consolidated Financial Statements

Year Ended 31 March 2024

Company Number: 3166339 (England & Wales)

Charity Number: 1059559 (England & Wales)

Charity Number: SC038951 (Scotland)

Contents

2	Reference and Administrative Details
3	Trustees' Report
19	Auditor's Report
23	Consolidated Statement of Financial Activity
25	Consolidated Balance Sheet
26	Charitable Company Balance Sheet
27	Consolidated Cash Flow Statement
28	Principal Accounting Policies
33	Notes to the Financial Statements

Reference and Administrative Details

President

Philip Mould OBE

Vice President

Rachel de Thame

Chair

Prof David Hill CBE *resigned 11 October 2023*

David Daniels *appointed 11 October 2023*

Vice Chair

Dr Tim Stowe *resigned 24 March 2024*

Hien Vi Luong

Treasurer

Ann Rowswell *resigned 27 March 2024*

Philip Wilson *appointed 27 March 2024*

Other Trustees

Prof Sallie Bailey *appointed 27 March 2024*

Amy Hammond

Patrick James *resigned 17 April 2023*

James Jansen

Timothy Jones

Dr Jill Kowal

Dr Julia Knights *appointed 27 March 2024*

Hien Vi Luong

Anthony Payne

Dr Rosetta Plummer

Sally Thomas

Chief Executive

Ian Dunn *resigned 30 September 2024*

Company Secretary

Nicola Savage *resigned 15 November 2024*

Registered name

Plantlife International – The Wild Plant
Conservation Charity

Principal and Registered Office

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

Company Number

3166339

Charity Number (England & Wales)

1059559

Charity Number (Scotland)

SC038951

Website

www.plantlife.org.uk

Twitter

@Love_plants

Facebook

@LovePlantlife

Instagram

plantlife.loveplants

LinkedIn

Plantlife International

Auditors

Saffery LLP, Midland House, 2 Poole Rd, Bournemouth, BH2
5QY

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 2024 including the Directors' and Strategic Reports, together with the audited financial statements for the year.

The financial statements set out on pages 23 to 27 have been prepared in accordance with the accounting policies set out on pages 28 to 32 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.

Subsidiary Companies

At 31 March 2024 the Charity had 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. Post year end, on 3rd April 2024, the charity registered a second subsidiary company – Plantlife Biodiversity Enhancements Limited (PBEL), to further our biodiversity enhancement certification and accreditation business. Both businesses are wholly owned subsidiaries of Plantlife and abide by Plantlife's policies and procedures. The work of each

subsidiary is overseen by separate boards of directors which are accountable to their shareholder – Plantlife - with day-to-day management delegated to the managing director of each business.

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: No Mow May, 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 (resigned 30 September 2024)</i>
Nicola Hutchinson	<i>Director of Conservation</i>
Nicola Savage	<i>Director of Finance & Operations (resigned 27 June 2024)</i>
Vickie Wood	<i>Director of Fundraising & Marketing</i>
Peter Dorans	<i>Director of Business Development</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 32 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.

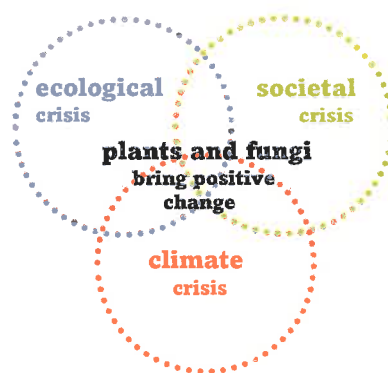
Plantlife has a unique opportunity to encourage people everywhere to be part of the solution. We know how to protect, restore and strengthen species and habitats. By working in partnership with those who care for our countryside, those who farm the land, re-wild it, those who are protecting our wonderful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

2023/24 was another super year for Plantlife, with our staff, volunteers and partners delivering amazing conservation outcomes ranging from protecting individual species at risk, landscape scale conservation and green finance developments through 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 new grant 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 well with staff in place and delivering project outcomes. We maintained our focus on both grasslands - as we continued to develop our wide-ranging Grasslands Action Plan, and on temperate rainforests - where we continue to build our advisor network. Across the UK's western seaboard from Scotland, Wales and the south-west of England we are seeing greater recognition and protection for this globally rare habitat. Work continued apace on protecting our peatlands where the application for UNESCO World Heritage Status for Scotland's Flow Country continues to progress. Against a target of working on 100 threatened plant species this year we are actively working to conserve 84 identified as most critical. Finally, we were able to add a 24th nature reserve to our portfolio with the assimilation of The Woodmeadow Trust into Plantlife, thereby continuing the protection and restoration of Three Haggas Woodmeadow in Yorkshire.

2. Connect people with nature

No Mow May continues to be embraced across 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. It is particularly encouraging to see that uncut green spaces at this very important early part of the growing and pollination season are becoming the norm. There continued to be extensive engagement in our citizen science programmes – surveying Waxcaps and the National Plant Monitoring Scheme. We were particularly delighted with the success of our very first Artist in Residence programme with the stunning work of Iris Hill culminating in a central London exhibition. Our membership grew by over 5,000 this year and now stands comfortably above 20,000. 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. We completed our work building the evidence base for the wider benefits of grasslands; their economics, carbon capture, water and biodiversity value. Given so much of the UK is managed grassland of one kind or another we feel these habitats are undervalued and under-recognised across a whole range of strategic opportunities. We are working to address this from the angles of food security, enriched biodiversity, soil and fungi health, cultural importance and green finance opportunities. 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 conservation impact. We were delighted to be selected as a key delivery partner of National Highways for biodiversity enhancement projects and have established locations across the UK for this undertaking.

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 is instrumental in promoting and enabling the Global Partnership for Plant Conservation and alongside partner organisations is developing complimentary actions for plant conservation as part of the

Global Biodiversity Framework. 22 identified plant actions will be proposed to COP 16 in October 2024 for adoption by signatories. We further strengthened both our policy team and our international team in the year allowing us to increase our promotion of Important Plant Areas (IPA's) around the world, with over 50 countries now either protecting or in the process of identifying their IPAs.

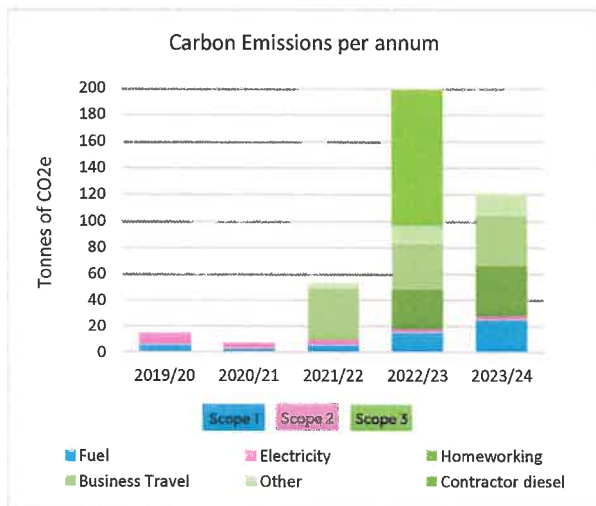
Carbon, climate-related issues and sustainability

Plantlife recognises the importance of reducing and ideally removing greenhouse gas emissions from its activities at all sites across the UK. We are endeavouring 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. We believe that a Carbon Net Zero policy which aims to avoid adding carbon to the atmosphere is of greater importance than a Carbon Neutral policy that simply pays to offset emissions.

We are identifying our carbon emitting activities and are reporting on these annually. Our measured carbon emissions under scopes 1, 2 and 3 of the Greenhouse Gas Protocol are:

	2023/24	2022/23	2021/22
Scope 1 & 2 emissions	28.01 tonnes	18.38 tonnes	9.81 tonnes
Scope 3 emissions (partial)	92.79 tonnes	180.92 tonnes	43.66 tonnes
Intensity metric (CO2e per staff FTE)	384 kg	317 kg	182 kg

The chart (below) shows our performance over time. Note the years 2019 to 2021 were impacted by covid operating conditions. We began measuring scope 3 emissions in the year 2021/22, challenging ourselves to increase the range of categories measured annually.



Items measured within each scope comprise

Scope	Measured
1	Fuel: Petrol ^α
	Fuel: Diesel ^α
	Fuel: Other ^α
2	Electricity ^α
3	Electricity T&D ^β
	Paper ^β
	Business Travel - Car ^β
	Business Travel - Public Transport ^β
	Business Travel - Air ^β
	Contractor/Projects - Diesel ^γ
	Outsourced data storage ^γ
Homeworking ^γ	

Note: included in calculations from year

α: 2019/20 β: 2021/22 γ: 2022/23

In order to better progress our performance we are investing in a new staff post who, amongst other responsibilities, will be tasked with leading the development and implementation of Plantlife's carbon footprint reduction programme and championing sustainability across the organisation. Working with colleagues across the charity, the incumbent will develop a programme that enables us to meet our charitable objectives whilst using the most sustainable methods of operation. This will better enable us to keep up to date with best practice and new innovations in sustainability, whilst providing support and advice to colleagues in respect of purchasing methods, policies, processes and best practices, ensuring we obtain the least environmentally harmful solutions for our needs.

The achievement of positive impact at scale on the diversity and health of the UK's plant and fungi populations necessarily requires the presence of people and equipment on project sites across the country. The only practical modes of transport to

reach these often remote locations are cars and vans. We remain committed to implementing alternative solutions as and when they become viable, and remain alert to new options for the provision of less impactful vehicles for use in our work. We are carefully considering the sustainability of alternatives such as battery operated vehicles, taking into account the sourcing of raw materials, production methods, end of life solutions and impact on accessibility of sites before implementing changes.

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 operating with hybrid working arrangements through our head office in Salisbury.

2023/24 was a year of growth in staff numbers – with a total headcount of 95 at March 2024 compared to 71 in March 2023 and 34 new starters during the year. We were pleased to receive a high volume of quality applications for the majority of our posts and have successfully inducted those selected to become members of staff into the team. Key HR indicators including absence and staff turnover are regularly monitored by the senior management team and trustees, with both figures remaining lower than sector average throughout the year. During the year 11 people moved on to other opportunities.

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, Inclusion and Belonging

We recognise that the conservation sector is one of the least diverse in the UK and we are committed to delivering inclusive approaches and equality in our work so that a greater diversity of people can play a role in the conservation of wild plants and fungi. We have appointed a senior lead within Plantlife and this work is overseen by a champion Trustee and outlined in the Equality, Diversity and Inclusion Policy Statement. In the past year we have continued to improve approaches to recruitment, data insights to drive actions and secured funding from the National Lottery Heritage Fund to support staff training.

Health & Safety

Plantlife operates a Health & Safety (H&S) Committee, comprising 7 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 report 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 (PTL)

Our paid for services are delivered through 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.

Plantlife Biodiversity Enhancements Limited (PBEL)

After the end of the financial year a second subsidiary company - PBEL - was established to further our biodiversity enhancement certification and accreditation business. Plantlife was successful in achieving UK Intellectual Property Office approval for a new standard for biodiversity improvement and associated intellectual property. Work will now commence leading to proposed launch of a new range of business activities linked to delivering plant and fungi conservation across a much wider area of land and with a broad variety of partners.

Financial review

Results for the Year

Once again Plantlife enjoyed a successful year, generating increased amounts of income which will enable it to expand its impact for the benefit of wild plants and fungi now and in the future. Our total funds have increased with the majority restricted for use directly on the conservation and improvement in biodiversity of a wide variety of important plant habitats. By joining forces with others we have ensured our money, influence and impact has a wider reach than we alone could effect.

Income

We have been extremely pleased to see our total income more than double to £11.3m this year (2022/23: £5.5m).

The biodiversity enhancement programme funded by National Highways contributed £5.7m of restricted income this year. We are particularly pleased that the long term nature of this funding will enable us to maintain our involvement with the enhancement programmes over the next 15 years. 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.

The remainder of our conservation project income fell slightly to £1,687k (2022/23: £1,925k) because of the varied completion cycles within the project portfolio. The year saw two of our meadow making projects draw to a successful close, continuation of our major integrated species recovery partnership projects *Natur am Byth* funded by Natural Resources Wales and *Species on the Edge* funded by NatureScot, whilst new projects funded by the National Lottery Heritage Fund enabling work within temperate rainforests are just beginning.

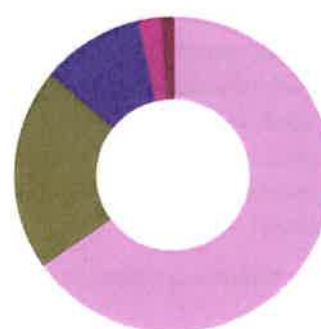
Total income from donations and legacies increased by 61% to £2,362k (2022/23: £1,469k). Legacies, individual donations and new corporate partnerships all contributed to this increase, together with a one-off donation of £72k received from the Woodmeadow Trust as they donated all their assets to Plantlife to enable us to continue their work relating to woodmeadow habitats and run the Three Hagges nature reserve.

In response to the changing funding environment, Plantlife is altering its approach to funding solutions by developing a programme leadership plan. Programmes covering our priority habitats – currently grasslands, temperate rainforests and species – are being developed and funding sought from a variety of organisations to finance longer term, more comprehensive conservation programmes within these habitats. This approach has already altered the balance of funding we are receiving, as we successfully develop partnerships with a range of trusts and foundations willing to collaborate within this new programme structure, augmenting funding received from statutory funding bodies.

The growth in our membership base continues, with a year on year increase in member numbers of 29%. Income from memberships stands at £1,187k (2023/23: £834k), and our growing supporter base augments our mission in a variety of ways beyond financial contributions, including taking part in learning opportunities and undertaking practical conservation action at a local level.

Funding received in advance in respect of the biodiversity enhancement programme has been invested in interest bearing deposit accounts increasing our interest earnings in the year, whilst income earned from our listed investments remained steady at £89k (2022/23: £70k).

Where our income came from
This year: Total income £11.3m



Conservation Activities	£7.4 million
Donations and Legacies	£2.4 million
Membership Income	£1.2 million
Investment Income	£0.2 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 £6,859k on our various conservation projects, up from £3,152k last year. Progress continued in our work with our priority habitats of grasslands and species, and new funding has enabled us to begin more comprehensive work in temperate rainforests and with the mysterious world of fungi. Further grants were made under the biodiversity enhancement programme, enabling more third party landowners to participate in the programme and adding over 100 hectares of grassland to the scheme.

Expenditure on engagement and education has remained steady at £1,118k, (2022/23: £1,095k). Our ongoing campaigns in relation to the promotion of grassland and temperate rainforests continue alongside that against the extraction of peat, and we have invested in our science team, who are developing new engagement plans and opportunities with a variety of stakeholders.

The cost of raising donations and legacies has increased to £1,041k (2022/23: £644k). This increase is a result of the additional costs associated with servicing a much larger supporter base, and we continue to invest surplus unrestricted funds in the recruitment of new members.

Expenditure on support and governance costs is £1,084k, an increase of £409k since last year. This year's figure includes the employment costs of all SMT members, as they now undertake roles which are much wider across the organisation and better fit within this category. Pro-bono legal advice with a value of £124k (2022/23: nil) was received this year, also recognised as a donation. As the charity grows, the costs incurred in maintaining a robust support system and ensuring all administrative and governance requirements are met increases, a responsibility the trustees are mindful that they must assume whilst striving to maximise the amount available for expenditure directly on the furtherance of the charity's objectives.

Investments

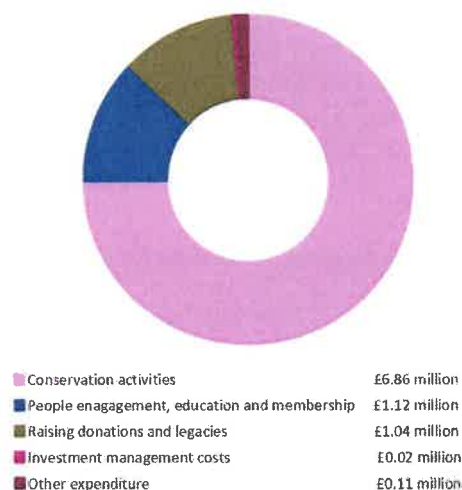
Improvements in the health of the investment markets has resulted in a net gain in the value of our investments when measured at 31 March 2024 compared to their value at 31 March 2023. The total value of our portfolio stood at £4,080k on 31 March 2024. During the year we invested a further £450k into our unrestricted fund, being a portion of the advance funding for the biodiversity enhancement programme that will not be required for at least 5 years. The capital growth on our funds in the year totalled £227k (2022/23: fall of £189k). Performance of both our restricted and unrestricted portfolios during the year ended positively, however tricky market conditions were experienced especially during the first 6 months of the year. The time-weighted total return performance of the funds for the 12 months to 31 March 2024 stand at 8.37% for the restricted fund and 7.53% for the unrestricted. These are behind the adjusted benchmarks for the year of 10.75% and 10.48% respectively. Portfolio returns in the medium term are in line with comparable benchmarks, and both are incrementally narrowing the gap against RPI created over the past two years.

Financial Reserves

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

At 31 March 2024 our restricted funds totalled £5,772k (2023: £2,944k). 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 the year-end such as those for projects, appeals and legacies which are legally restricted to certain projects or activities.

How we spent our funds
This year: Total expenditure £9.15m



The unrestricted funds of the charity amount to £2,554k (2023: £3,167k). 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 £335k for the development of our support systems and capabilities including the ongoing strengthening of our IT systems and capability and development of our brand platform. £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 £122k is retained in relation to listed investments. The general reserve is being utilised in a controlled manner 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 honest, transparent, and respectful. 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 36 corporate partnerships, including commercial partners that generate donations from the sale of their products.

In 2023/24 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 22 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 in line with the Supporter Promise. Our Vulnerable Persons policy and process directs our approach to people who maybe in vulnerable circumstances, need additional support to make an informed decision or might not have the capacity to make the decision to donate. Read more about our approach at www.plantlife.org.uk

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 (2023: *£nil*). At 31 March 2024 the endowment funds of £2,838k 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 2024 the target reserve amount stands at £1.47m. Plantlife's free cash reserve metric at 31 March 2024 is 1.1 times the reserve target, or seven 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:

- The funding environment for plant and fungi conservation is rapidly changing. Due to other societal pressures the availability of funds for conservation and environmental NGOs (eNGOs) is changing and if we fail to respond we will reduce our ability to make an impact.
- Larger eNGOs are better equipped to respond to changing funding opportunities due to their capacity and structure. 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.
- The evolution of Plantlife into a bigger organisation changes our management approach and culture. Retaining focus on values and culture to maintain impact is a critical factor in a fast growing organization.
- 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.
- 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.
- Developing our commercial activity. As we look to expand the scale and breadth of our commercial work the increased governance and administration burden involved in managing a more complex organisation may distract from other opportunities.
- 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 2023/24, 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 Resources Wales
Chilterns National Landscape	NatureScot
Cranbourne Chase National Landscape	North Wessex Downs National Landscape
Forestry & Land Scotland	RSPB
Department for Environment Food & Rural Affairs	Scottish Environment LINK
EU LIFE Programme	Scottish National Heritage
FiPL (Farming in Protected Landscapes)	South Gloucestershire Council
Groundwork UK	Veolia Environmental Trust
Joint Nature Conservation Committee	The Welsh Government
Loch Lomond & The Trossachs National Park	The Woodland Trust
National Lottery Heritage Fund	Wiltshire Council
National Highways	WWF-UK, through the Air Wick and WWF Partnership
Natural England	

Charitable Trusts and Foundations

Banister Charitable Trust	King Charles III Charitable Fund
The Daniell Trust	The Linbury Trust
Esmée Fairbairn Foundation	The Lyon Family Charitable Trust
Garfield Weston Foundation	The Murdoch Forrest Charitable Trust
George E T Salvesen Charitable Trust	MW Tops Wildlife Conservation Project
Gordon Fraser Charitable Trust	National Philanthropic Trust
The Ian Addison Charitable Foundation	Norman & Evelyn Proffitt Trust
John Coates Charitable Trust	People's Trust for Endangered Species
John Ellerman Foundation	Scott (Eredine) Charitable Trust
John Feldberg Foundation	The Swire Charitable Trust
John Muir Trust	Whitley Animal Protection Trust

Corporate Partners and Supporters

Black Bee Honey Limited	Laurent Perrier
Bramley Products	Mitie Landscapes
Fera Outfitters	Maidstone Distillery Ltd
Formula Botanica	Thakeham Homes
Ground Control	The Grass People
J&P Plant	

Legacy Gifts

Much of our work is underpinned by the generosity of supporters who have included a gift to Plantlife in their will. These gifts, no matter the size, are incredibly valuable and make a lasting impact on our mission to secure a world rich in plants and fungi. We would like to thank all our generous benefactors for their significant contributions.

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

Saffery LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

ON BEHALF OF THE TRUSTEES:



D Daniels
Chair
11 December 2024



P Wilson
Treasurer
11 December 2024

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

Opinion

We have audited the financial statements of Plantlife International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and parent 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 group or the parent 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. 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the parent charitable company for the purposes 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 the 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 group and the parent 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 group or the parent 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 auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one

resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent 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 parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Casidhe Baleri (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Midland House, 2 Poole Road
Bournemouth, BH2 5QY

Statutory Auditors

Date: 19 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial Statements

Consolidated Statement of Financial Activities

For the year ended 31 March 2024

(incorporating an income and expenditure account)

Current financial year

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
	<i>Note</i>					
Income from:						
Donations and legacies						
Other donations and legacies	1	1,178,078	1,184,220		2,362,298	1,468,710
Charitable activities						
Conservation action	2	94,542	7,320,668		7,415,210	2,982,791
Membership income	2	1,186,841			1,186,841	833,787
Investment income	3	203,666		61,928	265,594	101,514
Other trading activities	4	108,473			108,473	123,118
Total income and endowments		2,771,600	8,504,888	61,928	11,338,416	5,509,920
Expenditure on:						
Raising funds						
Raising donations and legacies	6	1,041,326			1,041,326	644,335
Other trading activities	6	105,619			105,619	49,303
Investment management costs	6	6,569		16,409	22,978	21,545
		1,153,514		16,409	1,169,923	715,183
Charitable activities						
Conservation activities	7	1,338,553	5,520,037		6,858,590	3,152,131
People engagement, education and membership	7	960,874	157,048		1,117,922	1,094,872
		2,299,427	5,677,085		7,976,512	4,247,003
Total resources expended		3,452,941	5,677,085	16,409	9,146,435	4,962,186
Net income/(expenditure)		(681,341)	2,827,803	45,519	2,191,981	547,734
Net gains/(losses) on investment	13	67,963		159,395	227,358	(188,809)
Taxation	14	-	-	-	-	(1,554)
Net movement in funds		(613,378)	2,827,803	204,914	2,419,339	357,371
Reconciliation of funds						
Total funds brought forward at 1 April 2023		3,167,326	2,944,300	2,633,371	8,744,997	8,387,626
Total funds carried forward at 31 March 2024		2,553,948	5,772,103	2,838,285	11,164,336	8,744,997

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 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Income from:					
Donations and legacies					
Other donations and legacies	1	907,462	561,248	-	1,468,710
Charitable activities					
Conservation action	2	345,129	2,637,662	-	2,982,791
Membership income	2	833,784	3	-	833,787
Investment income	3	44,930	-	56,584	101,514
Other trading activities	4	123,070	48	-	123,118
Total income and endowments		2,254,375	3,198,961	56,584	5,509,920
Expenditure on:					
Raising funds					
Raising donations and legacies	6	644,335	-	-	644,335
Other trading activities	6	49,303	-	-	49,303
Investment management costs	6	4,748	-	16,797	21,545
		698,386	-	16,797	715,183
Charitable activities					
Conservation activities	7	795,793	2,356,338	-	3,152,131
People engagement, education and membership	7	833,009	261,863	-	1,094,872
		1,628,802	2,618,201	-	4,247,003
Total resources expended		2,327,188	2,618,201	16,797	4,962,186
Net income/(expenditure)		(72,813)	580,760	39,787	547,734
Net gains/(losses) on investments	13	(48,925)	-	(139,884)	(188,809)
Taxation	14	(1,554)	-	-	(1,554)
Net movement in funds		(123,292)	580,760	(100,097)	357,371
Reconciliation of funds					
Total funds brought forward at 1 April 2022		3,290,618	2,363,540	2,733,468	8,387,626
Total funds carried forward at 31 March 2023		3,167,326	2,944,300	2,633,371	8,744,997

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 2024 £	as at 31 March 2023 £
	<i>Note</i>		
Fixed assets			
Intangible assets	15	39,285	40,161
Tangible assets	16	165,529	77,439
Heritage assets	17	1,582,805	1,582,805
Investments	18	<u>4,080,024</u>	<u>3,363,716</u>
		5,867,643	5,064,121
Current assets			
Stocks	20	42,514	42,514
Debtors	21	2,907,624	1,972,699
Investments	22	3,529,054	904,816
Cash at bank and in hand		<u>1,420,817</u>	<u>1,383,742</u>
		7,900,009	4,303,771
Liabilities			
Creditors: amounts falling due within one year	23	<u>(1,001,703)</u>	<u>(530,444)</u>
Net current assets		<u>6,898,306</u>	<u>3,773,327</u>
Total assets less current liabilities		<u>12,765,949</u>	<u>8,837,448</u>
Creditors: amounts falling due after more than one year	24	<u>(1,601,613)</u>	<u>(92,451)</u>
Total net assets		<u>11,164,336</u>	<u>8,744,997</u>
Funds of the charity			
Capital funds			
Endowment funds – general	27	2,838,285	2,633,371
Income funds			
Restricted funds	29	5,772,103	2,944,300
Unrestricted funds			
General unrestricted funds	28	2,046,159	2,667,721
Designated reserve	28	385,395	445,174
Revaluation reserve	28	<u>122,394</u>	<u>54,431</u>
Total charity funds		<u>11,164,336</u>	<u>8,744,997</u>

The notes on pages 28 to 51 are an integral part of these financial statements.

Approved by the Board of Trustees on 11 December 2024 and signed on its behalf by:



D Daniels
Chair



P Wilson
Treasurer

Charitable Company Balance Sheet

Company number: 3166339

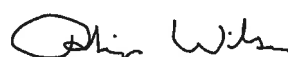
		as at 31 March 2024 £	as at 31 March 2023 £
Fixed assets			
Intangible assets	15	39,285	40,161
Tangible assets	16	165,529	77,439
Heritage assets	17	1,582,805	1,582,805
Investments	18	4,080,026	3,363,718
		<u>5,867,645</u>	<u>5,064,123</u>
Current assets			
Stocks	20	42,514	42,514
Debtors	21	2,950,126	1,967,002
Investments	22	3,529,054	904,816
Cash at bank and in hand		1,413,716	1,382,733
		<u>7,935,410</u>	<u>4,297,065</u>
Liabilities			
Creditors: amounts falling due within one year	23	(986,880)	(527,875)
Net current assets		<u>6,948,530</u>	<u>3,769,190</u>
Total assets less current liabilities		<u>12,816,175</u>	<u>8,833,313</u>
Creditors: amounts falling due after more than one year	24	(1,601,613)	(92,451)
Total net assets		<u>11,214,562</u>	<u>8,740,862</u>
Funds of the charity			
Capital funds			
Endowment funds – general	27	2,838,285	2,633,371
Income funds			
Restricted funds	29	5,772,103	2,944,300
Unrestricted funds			
General unrestricted funds	28	2,096,385	2,663,586
Designated reserve		385,395	445,174
Revaluation reserve		122,394	54,431
Total charity funds		<u>11,214,562</u>	<u>8,740,862</u>

The notes on pages 28 to 51 are an integral part of these financial statements.

Approved by the Board of Trustees on 11 December 2024 and signed on its behalf by:



D Daniels
Chair



P Wilson
Treasurer

**Consolidated Cash Flow Statement
For the year ended 31 March 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash absorbed by operating activities	3,032,122	(185,999)
Cash flows from investing activities		
Investment income	265,594	101,514
Purchase of intangible and tangible fixed assets	(148,909)	(85,944)
Net proceeds on disposal of intangible and tangible fixed assets	1,456	-
Purchase of investments	(450,000)	-
Net investment income reinvested	(38,950)	(35,039)
Transfer from/(to) short term deposit account	(2,624,238)	385,628
Net cash provided by/(absorbed by) investing activities	(2,995,047)	366,159
Cash flows from financing activities	-	-
Increase in cash and cash equivalents in the reporting period	37,075	180,160
Cash and cash equivalents at the beginning of the reporting period	1,383,742	1,203,582
Cash and cash equivalents at the end of the reporting period	1,420,817	1,383,742

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

	2024	2023
	£	£
Net income for the reporting period <i>(as per the statement of financial activities)</i>	2,419,339	357,371
Investment income recognised in the statement of financial activities	(265,594)	(101,514)
Fair value gains and losses on investments	(227,358)	188,809
Depreciation & amortisation	60,239	26,764
(Increase) in debtors	(934,925)	(882,507)
Increase in creditors	1,980,421	225,078
Net cash provided by/(absorbed by) operating activities	3,032,122	(185,999)

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 £2,473,699 (2023: £350,745).

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.

Recognition of donated goods, facilities and services

Donated goods, facilities and services are recognised as income when: control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met; it is more likely than not that the economic benefits associated with the donated item will flow to the charity; and the value to the charity of the donated item can be measured reliably.

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.

Principal Accounting Policies continued

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.

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.

Principal Accounting Policies continued

Financial instruments

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

Basic financial assets

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

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.

Principal Accounting Policies continued

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts						
Core funding	542,611	100,328	642,939	401,481	-	401,481
Reserves management	6,265	68,436	74,701	450	28,198	28,648
Conservation action	2,344	1,007,436	1,009,780	76,740	431,403	508,143
	551,220	1,176,200	1,727,420	478,671	459,601	938,272
Legacies receivable						
Core funding	626,858	-	626,858	428,791	-	428,791
Conservation action	-	8,020	8,020	-	101,647	101,647
	626,858	8,020	634,878	428,791	101,647	530,438
	1,178,078	1,184,220	2,362,298	907,462	561,248	1,468,710

2. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Conservation activities	94,542	7,320,668	7,415,210	345,129	2,637,662	2,982,791
Membership income	1,186,841	-	1,186,841	833,784	3	833,787
	1,281,383	7,320,668	8,602,051	1,178,913	2,637,665	3,816,578

3. Investment income

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Income from listed investments	27,403	61,928	89,331	13,453	56,584	70,037
Deposit account interest	176,263	-	176,263	31,477	-	31,477
	203,666	61,928	265,594	44,930	56,584	101,514

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:

	Total	Total
	2024	2023
	£	£
Turnover	113,862	113,103
Cost of sales	(46,583)	(50,092)
Gross profit	67,279	63,011
Administrative expense	(117,291)	(55,504)
Other operating income	410	673
Operating (Loss)/Profit	(49,602)	8,180
Interest payable and similar	(4,758)	-
(Loss)/Profit before taxation	(54,360)	8,180
Tax on profit on ordinary activities	-	(1,554)
(Loss)/Profit after tax and (loss)/profit for the financial year	(54,360)	6,626

The aggregate capital and reserves for Plantlife Trading Limited at the end of the reporting period was (£50,223) (2023: £4,137).

Other trading activities income comprises of magazine advertising income and insurance claim income.

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 (2023: £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.

Notes to the Financial Statements continued

5 continued. Income from listed investments

Permanent endowment invested on a total return basis

	Trust for investment £	Unapplied total return £	Total endowment £
at 31 March 2023			
Trust for investment	1,700,000	-	1,700,000
Unapplied total return	-	933,371	933,371
	<u>1,700,000</u>	<u>933,371</u>	<u>2,633,371</u>
Movements in the period			
Investment return – dividends and interest	-	61,928	61,928
Investment return – realised and unrealised gains and (losses)	-	159,395	159,395
Investment management fees	-	(16,409)	(16,409)
	-	<u>204,914</u>	<u>204,914</u>
Unapplied total return allocated to income in the period	-	-	-
Net movements in the period	-	<u>204,914</u>	<u>204,914</u>
at 31 March 2024			
Trust for investment	1,700,000	-	1,700,000
Unapplied total return	-	1,138,285	1,138,285
	<u>1,700,000</u>	<u>1,138,285</u>	<u>2,838,285</u>

6. Costs of raising funds

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Raising donations and legacies						
Staff direct	117,346	-	117,346	150,355	-	150,355
Staff support	121,841	-	121,841	3,761	-	3,761
Other direct	702,468	-	702,468	485,682	-	485,682
Other support	92,697	-	92,697	2,825	-	2,825
Governance	6,974	-	6,974	1,712	-	1,712
	<u>1,041,326</u>	<u>-</u>	<u>1,041,326</u>	<u>644,335</u>	<u>-</u>	<u>644,335</u>
Other trading activities	105,619	-	105,619	49,303	-	49,303
Investment management costs	6,569	16,409	22,978	4,748	16,797	21,545
Total cost of raising funds	<u>1,153,514</u>	<u>16,409</u>	<u>1,169,923</u>	<u>698,386</u>	<u>16,797</u>	<u>715,183</u>

Notes to the Financial Statements continued

7. Charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Conservation activities						
Reserves management	276,447	100,010	376,457	233,150	39,234	272,384
Conservation action	692,085	5,029,037	5,721,122	475,560	1,736,790	2,212,350
International	82,877	20,000	102,877	48,887	8,700	57,587
	1,051,409	5,149,047	6,200,456	757,597	1,784,724	2,542,321
Share of support costs	278,104	359,310	637,414	29,946	566,782	596,728
Share of governance costs	9,040	11,680	20,720	8,250	4,832	13,082
Total conservation activities	1,338,553	5,520,037	6,858,590	795,793	2,356,338	3,152,131
People engagement, education and membership						
Communicating and educating members and the public	756,476	157,048	913,524	806,419	231,956	1,038,375
Share of support costs	197,963	-	197,963	21,105	28,412	49,517
Share of governance costs	6,435	-	6,435	5,485	1,495	6,980
Total people engagement, education and membership	960,874	157,048	1,117,922	833,009	261,863	1,094,872
Total cost of charitable activities	2,299,427	5,677,085	7,976,512	1,628,802	2,618,201	4,247,003

Notes to the Financial Statements continued

8. Grant making activities

	Activities undertaken directly	Grant funding of activities to institutions	Support costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Biodiversity enhancement programme	1,601	3,618,503	72,704	3,692,808	453,876
	1,601	3,618,503	72,704	3,692,808	453,876

Plantlife is in the second year of its major biodiversity enhancement programme. During the year an additional 100.74 hectares of land have been brought into the programme, and grant funding made to enable their participation in a 15-year meadow restoration plan with the object to demonstrably enhance biodiversity on the land. Material grants to institutions made this year were:

	Warren Farm	Forder Farm	Yelland Farm	Higher Hurston Farm	Sleight-holmedale	Total Grant Payments
	£	£	£	£	£	£
Payments made in the year	139,725	48,285	254,385	307,935	999,157	1,749,487
Accruals for future payments due	(139,725)	19,377	102,087	123,577	1,752,747	1,858,063
Revaluation of future payments due	10,953	-	-	-	-	10,953
	10,953	67,662	356,472	431,512	2,751,904	3,618,503

9. Support costs

	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Staff costs	596,271		596,271	372,798	-	372,798
Other support	453,644		453,644	280,032	-	280,032
Governance costs		34,129	34,129	-	21,774	21,774
	1,049,915	34,129	1,084,044	652,830	21,774	674,604
Analysed between						
Fundraising	214,538	6,974	221,512	6,585	1,712	8,297
Charitable activities	835,377	27,155	862,532	646,245	20,062	666,307
	1,049,915	34,129	1,084,044	652,830	21,774	674,604

Notes to the Financial Statements continued

10. Donated goods, facilities and services

On 29 August 2023 the trustees of The Woodmeadow Trust (charity number 1151831, company number 000376) (“WmT”) elected to transfer the assets, transfer or assign leases and transfer the intellectual property rights of the WmT to Plantlife, having determined that its objects would be more effectively fulfilled by the said transfers. Having established that the objects of the WmT were aligned with those of Plantlife, the trustees of Plantlife agreed to accept and carry on certain of the WmT’s assets and activities.

The assets donated to Plantlife as a result of this combination are:

Asset	Description	Accounting treatment	Valuation method	Valuation
Goodwill			No value assigned	Nil
Leasehold properties	Land known as Three Hagges Woodmeadow	New lease agreed between landowner and Plantlife.	Lease terms	Peppercorn
Fixed & moveable assets	Polytunnel Cabin & fixtures Golf buggy Buggy container Tractor Shipping container	Addition to Plantlife’s fixed assets as a donation. Depreciation in line with Plantlife’s policy.	Net book value on date of transfer	£72,394
Restricted funds and benefit of the grant contracts	Three ongoing grant funded projects.	Restricted donation	Unspent balances of project funding	£33,098
Business names	Woodmeadow Trust	n/a	No value assigned	NIL
Business information	Subject to privacy policies, access to lists of benefactors, members, supporters and ongoing funding initiatives	n/a	No value assigned	NIL
Business intellectual property rights	Registered and unregistered trademarks. Web domain name and social media accounts.	n/a	No value assigned	NIL
Third party rights		n/a	No value assigned	NIL

Plantlife undertook to employ 4 members of WmT staff, initially for a fixed transition period of six months, extending to permanent contracts. WmT volunteers continue their activities at Three Hagges Woodmeadow. Their contribution of 187 days (£46,875) is included with Plantlife’s volunteer figures for the year.

At 31 March 2024 the WmT had not been fully dissolved. All remaining cash balances held by WMT will be donated to Plantlife once dissolution is completed.

Notes to the Financial Statements continued

11. Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging:		
Fees payable to the company's auditor for the audit of the financial statements	21,600	16,071
Depreciation of owned tangible assets	43,216	26,620
Amortisation of owned intangible assets	17,023	144
Operating lease charges	42,245	48,414

12. Employees and staff costs

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

	2024 number	2023 number
Charitable activities	53	41
Generating funds	9	8
Management and administration	11	9
	73	58

The average number of staff on a head count basis in the year was 83 (2023: 69).

The aggregate remuneration comprises:

	2024 £	2023 £
Wages and salaries	2,580,938	1,967,420
Social security	245,662	193,862
Pensions	138,187	105,767
Ex-gratia payments	3,784	16,160
	2,968,571	2,283,209

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 £371,303 (2023: £285,879). None of the trustees received any remuneration or other benefits from Plantlife.

At the period end £nil (2023: £nil) of pension contributions had yet to be paid over by the charity. The ex-gratia payment relates to a termination payment for one staff member.

The number of higher paid employees was:

	2024 Number	2023 number
£60,001 - £70,000	2	1
£110,001 - £120,000	1	1

Notes to the Financial Statements continued

13. Net (losses)/gains on investments

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Revaluation of investments	67,963	159,395	227,358	(48,925)	(139,884)	(188,809)

14. Taxation

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

15. Intangible fixed assets - Group and Charitable Company

	Website £	Total £
Cost		
At 1 April 2023	40,305	40,305
Additions	16,147	16,147
Disposals	-	-
At 31 March 2024	56,452	56,452
Depreciation		
At 1 April 2023	144	144
Charge for the year	17,023	17,023
Disposals	-	-
At 31 March 2024	17,167	17,167
Net book value		
as at 31 March 2024	39,285	39,285
as at 31 March 2023	40,161	40,161

Notes to the Financial Statements continued

16. Tangible fixed assets - Group and Charitable Company

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	54,534	83,304	51,757	189,595
Additions	64,509	45,568	22,685	132,762
Disposals	(2,169)	(12,774)	(15,373)	(30,316)
At 31 March 2024	116,874	116,098	59,069	292,041
Depreciation				
At 1 April 2023	45,343	32,866	33,947	112,156
Charge for the year	7,036	25,700	10,480	43,216
Disposals	(2,170)	(11,317)	(15,373)	(28,860)
At 31 March 2024	50,209	47,249	29,054	126,512
Net book value				
as at 31 March 2024	66,665	68,849	30,015	165,529
as at 31 March 2023	9,191	50,438	17,810	77,439

17. Heritage assets - Group and Charitable Company

at 1 April 2023 and at 31 March 2024 £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 6 years to 31 March 2024.

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.

Notes to the Financial Statements continued

17 Continued. Heritage assets - Group and Charitable Company

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

18. Fixed asset investments

Group

	Listed investments £	Cash and settlement pending £	Total £
Cost or valuation			
At 1 April 2023	3,265,540	98,176	3,363,716
Additions	2,359,767	(1,909,767)	450,000
Valuation changes	221,770	5,588	227,358
Disposals	(1,845,891)	1,845,891	-
Dividend and interest income net of fees	-	38,950	38,950
At 31 March 2024	4,001,186	78,838	4,080,024
Carrying amount			
as at 31 March 2024	4,001,186	78,838	4,080,024
as at 31 March 2023	3,265,540	98,176	3,363,716

Listed investments at fair value comprise:

	2024 £	2023 £
UK fixed interest	498,754	168,326
Overseas fixed interest	132,135	153,187
UK equities	323,245	841,016
International equities	2,510,966	1,467,735
Property	178,868	198,822
Alternative assets	357,218	436,454
	4,001,186	3,265,540

The historical cost at the end of the period was £3,599,671 (2023: £2,908,168).

The investment consists of two funds: Unrestricted £1,241,738 (2023: £730,344); and Permanent Endowment Fund £2,838,285 (2023: £2,633,371).

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 33.

Notes to the Financial Statements continued

19. Financial instruments

Carrying amount of financial instruments

	Measured at		Group		Charitable Company	
	Amortised	Fair Value	Total 2024	Total 2023	Total 2024	Total 2023
	Cost					
	£	£	£	£	£	£
Financial assets						
Investments		3,529,054	3,529,054	904,816	3,529,054	904,816
Trade debtors	2,099,136		2,099,136	1,043,461	2,015,056	1,007,613
Cash at bank and in hand	1,420,817		1,420,817	1,383,742	1,413,716	1,382,733
Financial liabilities						
Creditors due within one year	(1,001,702)		(1,001,702)	(530,444)	(986,880)	(527,875)
Creditors due after more than one year		(1,601,613)	(1,601,613)	(92,451)	(1,601,613)	(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 £1,943,764 has been discounted at the United Kingdom 15 Year Government Bond rate of 4.245%.

Income and expenses measured at fair value through the statement of financial activities

Group and charitable company

	2024	2023
	£	£
Financial Assets		
Investments		
Balance at 1 April	904,816	1,290,444
Interest recognised in the statement of financial activities	41,238	14,372
Investments made	2,683,000	300,000
Investments withdrawn	(100,000)	(700,000)
	3,529,054	904,816
Financial Liabilities		
Creditors due after more than one year		
Balance at 1 April	(92,451)	-
Revaluation recognised in the statement of financial activities	(10,953)	-
Liability recognised at fair value in the statement of financial activities	(1,498,209)	(92,451)
	(1,601,613)	(92,451)

Notes to the Financial Statements continued

20. Stock - Group and Charitable Company

During the year ended 31 March 2017 the charity entered into an agreement to acquire a flock of 426 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 (2023: £42,514).

21. Debtors

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	2,099,136	1,043,461	2,015,056	1,007,613
Other debtors	562,249	876,689	563,866	876,931
Prepayments and accrued income	246,239	52,549	246,239	52,549
Amounts owed by subsidiary undertakings	-	-	124,965	29,909
	2,907,624	1,972,699	2,950,126	1,967,002

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

Included within other debtors are grants receivable of £411,166 (2023: £342,948) and legacies receivable of £129,242 (2023: £532,000).

22. Current asset investments - Group and Charitable Company

	2024	2023
	£	£
Unlisted investments	3,529,054	904,816

23. Creditors: Amounts falling due within one year

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	139,811	184,020	130,369	184,005
Accruals for grants payable	499,579	139,725	499,579	139,725
Accruals and deferred income	275,860	142,105	271,510	141,105
Social security and other taxes	69,249	52,364	68,219	50,810
Other creditors	17,204	12,230	17,203	12,230
	1,001,703	530,444	986,880	527,875

Accruals and deferred income includes £nil (2023: nil) in respect of deferred incoming resources.

Notes to the Financial Statements continued

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

	2024 £	2023 £
Grant payments due	1,601,613	92,451
	1,601,613	92,451

Grant payments due comprise amounts in relation to the biodiversity improvement programme and are expected to be paid according to the following profile:

Expected date of payment	Future Cash Payments Due	Present Value of Future Cash Payments Due	Future Cash Payments Due	Present Value of Future Cash Payments Due
	2024 £	2024 £	2023 £	2023 £
Due later than one year and not later than five years	1,198,384	1,056,997	46,575	37,051
Due later than five years and not later than ten years	698,805	516,383	46,575	30,855
Due later than ten years	46,575	28,233	46,575	24,545
	1,943,764	1,601,613	139,725	92,451

25. 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 (2023: £2,221,436).

26. 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 £138,187 (2023: £105,767).

Notes to the Financial Statements continued

27. 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.

	Permanent endowments £
Balance at 1 April 2022	2,733,468
Movement in funds	
Incoming resources	56,584
Resources expended	(16,797)
Transfers	-
Revaluations gains and losses	<u>(139,884)</u>
Balance at 31 March 2023	<u>2,633,371</u>
Movement in funds	
Incoming resources	61,928
Resources expended	(16,409)
Transfers	-
Revaluations gains and losses	<u>159,395</u>
Balance at 31 March 2024	<u>2,838,285</u>

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

28. Unrestricted funds

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

	General fund	Investment valuation reserve	Designated For:		Total
			Systems & capacity development	Green finance initiative	
	£	£	£	£	£
Balance at 1 April 2022	2,674,391	103,356	512,871	-	3,290,618
Movement in funds					
Incoming resources	2,254,374	-	-	-	2,254,374
Resources expended	(2,209,490)	-	(117,697)	-	(2,327,187)
Transfers	(50,000)			50,000	-
Revaluation gains and losses	-	(48,925)	-	-	(48,925)
Taxation	(1,554)	-	-	-	(1,554)
Balance at 31 March 2023	2,667,721	54,431	395,174	50,000	3,167,326
Movement in funds					
Incoming resources	2,771,600	-	-	-	2,771,600
Resources expended	(3,393,162)		(59,779)	-	(3,452,941)
Revaluation gains and losses	-	67,963	-	-	67,963
Balance at 31 March 2024	2,046,159	122,394	335,395	50,000	2,553,948

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, including the strengthening of 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

29. 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 2022	1,167,532	121,019	225,000	38,933	-	811,056	2,363,540
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)
Balance at 31 March 2023	1,167,532	121,019	225,000	29,545	603,624	797,580	2,944,300
Movement in funds							
Incoming resources	-	-	-	75,755	5,728,590	2,700,543	8,504,888
Resources expended	-	-	-	(100,010)	(3,692,808)	(1,884,267)	(5,677,085)
Balance at 31 March 2024	1,167,532	121,019	225,000	5,290	2,639,406	1,613,856	5,772,103

Nature reserves

A total of 24 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

30. 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
	£	£	£	£	£	£	£
Balance at 31 March 2023							
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
Total	40,161	77,439	1,582,805	3,363,716	3,773,327	(92,451)	8,744,997
Balance at 31 March 2024							
Unrestricted funds	39,285	165,529	190,273	1,241,739	917,122	-	2,553,948
Restricted funds	-	-	1,392,532	-	5,981,184	(1,601,613)	5,772,103
Endowment fund	-	-	-	2,838,285	-	-	2,838,285
Total	39,285	165,529	1,582,805	4,080,024	6,898,306	(1,601,613)	11,164,336

31. Operating lease commitments

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

	2024 £	2023 £
Expiring not later than one year	42,245	35,785
Expiring later than one year and not later than five years	82,127	105,248
Expiring later than five years	-	-
	124,372	141,033

The total leasing costs during the year were £42,245 (2023: £48,414.)

32. Related party disclosures

Neither the trustees nor any persons connected with them received any remuneration during the year (2023: nil). The travel and accommodation expenses of 8 (2023: 5) trustees to the value of £1,840 (2023: £1,109) were reimbursed during the year.

During the year Plantlife received donations to the value of £5,469 of which £5,130 were restricted (2023: £1,167 of which £510 were restricted) from its trustees. None of these donations contained any conditions that would, or might, require the charity to alter significantly the nature of its existing activities.

Notes to the Financial Statements continued

33. Subsidiaries

At 31 March 2024 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%

After the balance sheet date, on 3rd April 2024, the charity registered a new subsidiary company:

Name of undertaking	Plantlife Biodiversity Enhancements Limited
Registered company number	15614364
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%