

REGISTERED COMPANY NUMBER: 03616880 (England and Wales)
REGISTERED CHARITY NUMBER: 1071779

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 January 2011
for
The Herb Society Limited**

David Upstone
Chartered Accountant
9 Market Place
Brackley
Northamptonshire
NN13 7AB

The Herb Society Limited

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for the Year Ended 31 January 2011**

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The Herb Society Limited
Report of the Trustees
for the Year Ended 31 January 2011

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 January 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03616880 (England and Wales)

Registered Charity number

1071779

Registered office

Sulgrave Manor
Sulgrave
Banbury
Oxfordshire
OX17 2SD

Trustees

S Minter

J Broome

A Walker

C L Waller

A P Worthington

J A Jones

Resigned 19th October 2010

D K Cook

Resigned 20th April 2010

L F Harrold

G C Raybould

Appointed 5th August 2010

Malcolm Dickson

Ruth Waters

Appointed 16th March 2011

President:

Judith Hann

Vice-Presidents:

Sophie Grigson and Anne McIntyre

Chairwoman:

Sue Minter

Treasurer:

A P Worthington

Administrator:

F J (Flick) Kingston

Company Secretary: A J Baylis

Independent Examiner

David Upstone

Chartered Accountant

9 Market Place

Brackley

Northamptonshire

NN13 7AB

The Herb Society Limited

Report of the Trustees for the Year Ended 31 January 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trust deed was dated 1959, the company was incorporated on 17 August 1959 and the liability of each member, in the case of the company being wound up, is limited to £1.

Recruitment and appointment of new trustees

Medical, culinary, historical, horticultural skills and business experience are well represented on the Council. In the event of particular skills being lost through retirement, individuals are approached to offer themselves for election to the Council.

To enhance the potential pool of trustees the Charity advertises in its members' magazine 'Herbs' and also through Reach, a charitable organisation that seeks to match the skills of volunteers to voluntary organisations.

Induction and training of new trustees

The Company Secretary advises new trustees about their duties as trustees. Whenever possible they will work alongside the retiring trustee to experience the duties required and to become familiar with the range of work undertaken by the Society.

Organisational structure

The directors of the company are also the Charity's trustees for the purposes of charity law. Under the Memorandum and Articles of Association the directors are known as the Council and are elected to serve for a period of three years, at the end of which time they are obliged to offer themselves for re-election at the Annual General Meeting.

Under this requirement Sue Minter, Ann Walker, Debs Cook and Gwenneth Raybold retire by rotation and, being eligible, offer themselves for re-election. Malcolm Dickson was seconded to the Council on 5th August 2010 and Ruth Waters on 16th March 2011 and in accordance with the Memorandum and Articles of Association offer themselves for election.

Related parties

None known.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Internal risks are minimised by the maintenance of procedures for the authorisation of all transactions and projects. There are separate monthly update reports to the Chair and detailed financial reports feature at every meeting of Council.

The Risk Register was prepared for the purpose of identifying areas of possible weakness, each area being categorised according to the assessment of potential risk to the Society. The Council review the Register from time to time to ensure that it remains relevant and potential problems are kept under surveillance with action taken should this prove to be necessary. The movement, control and stocking of goods are areas identified for improvement. A volunteer has been recruited during the year to supervise the stock and the library, which after a period of initiation will lead to improvements in these areas.

The 2009 Business Plan continues to be implemented. This is necessary to ensure that the direction and policies of the Council continue to meet the aspirations of the Society. A copy of the Plan will be sent on request.

The Herb Society Limited

Report of the Trustees for the Year Ended 31 January 2011

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

The Society was founded in 1927 to promote, improve and increase the appreciation and use of herbs within the community and the prevention of disease. The Council seeks to ensure that these aims are reflected in the diversity of the trustees. The objectives and principal activities are to:

- Increase the understanding and use of herbs for health and well-being; and
- Provide information, knowledge and news on all aspects of herbs; and
- Bring together all those with an interest in herbs from amateur to professional; and
- Provide a worldwide forum for the interchange of ideas and information.

Significant activities

The activities for the year continued to focus upon education and providing information about the uses of herbs. The strategies employed by the Charity to achieve this include the following:

- Produce the quarterly publication of the journal "Herbs";
- Maintain and develop an informative website at www.herbsociety.org.uk;
- Develop an educational activities website for primary school teachers and pupils;
- Hold an annual conference annexed to the AGM for members and others;
- Hold seminars and workshops covering most aspects of using herbs;
- Attend horticultural shows to promote interest in herbs;
- Raise the Society's profile through press releases, talks and interviews with the media;
- Providing and maintaining a library;
- Providing and maintaining a herb garden at Sulgrave Manor that members and others can visit;
- Generating display advertising in "Herbs" journal to be twined with the web by the designer under contract;
- Develop a reciprocal relationship with The National Trust to share knowledge on their herb gardens and obtain good images for the "Herbs" magazine from their photo library;
- Continue the newly instigated electronic letter, Herbal Delights, which is sent quarterly to participating members.

The position of President is intended to enhance the image of the Society by inviting high profile people with the aim of raising the status of the Society attracting media attention and membership. Judith Hann has accepted the role of President for the coming year. Judith is one of the UK's leading science writers and broadcasters. A graduate of Durham University, where she was awarded an honours degree in zoology, she originally trained as a journalist before specialising in science, writing books and articles as well as contributing to television programmes.

Anne McIntyre and Sophie Grigson, both previous Presidents, continue as Vice-Presidents, happily maintaining their connection with the Society.

The magazine "Herbs", under editor Barbara Segall, continues as the only magazine in the UK devoted to herbs and to present the image of the Society in a well-defined, colourful and prestigious manner.

The Council is pleased that membership numbers have been largely maintained since the last Report, despite the economic situation. The Council is keen to attract all sections of the community.

Volunteers

Volunteers represent an important additional resource that makes a significant contribution to the work of the Society. The volunteers are now the responsibility of Debs Cook, a member of Council.

The Herb Society Limited

Report of the Trustees for the Year Ended 31 January 2011

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the year there was a full agenda of events, shows and workshops allowing access to members around the country.

The Society was at the Spice Up Your Life held at Sulgrave (March), Wholly Herbs Festival at Chichester (May) and took part in BBC Gardeners' World at the NEC Birmingham (June), The Royal College of Physicians Medicinal Garden, London (June), the RHS show at Tatton Park (July), and Apple Day at Sulgrave (November). In November Jan Greenwood (member of Council) gave a talk at Sulgrave. Thanks to the hospitality of the NFU Mutual, the AGM and Conference were held at their Head Office at Stratford upon Avon (June).

In July the RHS held a Flower show at Hampton Court and Sue Minter, chair of the Society, was invited to design and put on display medicinal and aromatic crops, part of which highlighted herbs that are of conservation concern. Sue invited The Herb Society to be part of the event and assist in the day-to-day administration, which had the effect of bringing its name before the general public and received good TV coverage with Rachel de Thame as well as a visit by the Duchess of Cornwall.

The website continues to move from strength to strength. For the twelve months from February 2010 to January 2011 the website averaged 8,360 visitors from all over the world with circa 40,000 page reviews a month. The time of a visit is between 15-30 minutes. The website provides a source of wider public interest and access to information.

Many visitors to Sulgrave Manor enjoy the Society's herb garden.

FINANCIAL REVIEW

Reserves policy

There was a small but positive cash generation (inflow) for the year to 31st January 2011. In recent years the policy has been to hold unrestricted funds sufficient to meet the equivalent of two months average expenditure, which for the year to 31 January 2012 is budgeted at £7,000 - £8,000. At 31 January 2011 balances of £7,015 (2010 - £6,446) were held in the bank, and the forecast for the coming year indicates that the cash flow should be sufficient to keep to this target providing nothing untoward happens.

The funds are held on deposit account available for immediate access. Unfortunately the rate of interest paid by the bank was, and is, derisory but the Society is not able to put money on long fixed term deposit, which attracts better rates.

Investment performance

The Council considers that a specialised fixed interest fund, allied with equities, gives a level of income with capital security that is the most appropriate with the Charity's requirements. It feels that a return on investments during the year of 5.44% (2010 - 5.35%) based on the closing prices at 31st January 2011 is satisfactory.

The net unrealised profits at 31 January 2011 on all investments are £1,009 (2010 – profit £5,508). The equities have risen by 11.3% (2010 – up 19%), up £2,504 to £24,746 and counter the Fixed Interest Fund, which has fallen in value by £1,495 to £87,623; down 1.68% (2010 - up 2.28%) caused by the pressure on government securities.

There was no need during the year to consider realizing investments.

Business overview

During the year a licensing agreement was entered into with Artel who manufacture and distribute the successful Deadheads/Herbies, a gardening tool, whereby the Society lends its name to the product. This has proved to be beneficial and hopefully will continue to be so for the remaining term of the agreement.

In the previous year agency advertising was introduced to the web in an attempt to increase revenue, but regrettably no amounts have been received. The Society has also recently concluded an agreement with a design and marketing consultant (The Magic Studio Ltd.) for them to sell additional advertising in the magazine, which is complimentary with the efforts of the Society. This has already met with some success.

The Herb Society Limited
Report of the Trustees
for the Year Ended 31 January 2011

Overview

The Society's shop at Sulgrave Manor attracts many buyers, bringing the name of The Herb Society to the attention of potential members as well as providing a measure of income.

Thanks to the efforts of the Administrator, the claim for Gift Aid generated repayments from the HM Revenue & Customs of £3,124.42, including Transitional Relief (2010 - £6,906) plus interest of £23.51 (2010 - £133). This is lower than in the previous years. At the year-end 25.4% of members had signed the Gift Aid authority in favour of the Society but there are others who might be able to do so. Any members who pay any tax from any income source e.g. dividends and interest, are able to sign for Gift Aid and if they have not yet done so they are urged to contact the Administrator (Flick Kingston) immediately. The process has no cost or inconvenience to the member but benefits the Society considerably and continues to do so for many years.

No grants were available this year from East Midlands Business Ltd. (2010 - £1,500).

The Council is conscious of its financial responsibilities and the need to work within the available resources. Costs are monitored with expenditure showing a small reduction this year. There are however constant pressures. Continual attempts are being made to increase membership and other revenues, which have met with some success. Individual financial event reviews are produced in an attempt to ensure that all these activities contribute, or at least break-even. Stock holdings have been reduced to conserve cash.

Since March 2010 the Society's Direct Debit facility receives 3.86% (2010 – nil) of subscriptions, representing 4.4% of members. Any member wishing to adopt this system is asked to contact the Administrator.

A legacy scheme is available to members who wish to bequeath money to the Society.

Principal funding sources

For the year 57.5% (2010 – 46.5%) of the Society's gross income is generated from members' subscriptions, with 12.9% (2010 – 10.75%) from dividends and interest. Income from advertising in the magazine was £3,322 (2010 - £4,013), an unfortunate decrease in revenue, and is down to 6.8% (2009 – 7.1%) of gross income.

There was no general appeal this year for donations with £30 being received (2010 - £3,310). Gift Aid and Donations together represent 6.5% (2009 – 18.1%) of the total income. The other income arises from Sales of goods, events/seminars and a new item (Artel) that produced £1,005 (2010 - Nil) with the balance coming from commission (Amazon). Grateful thanks go to the NFU Mutual for the use of their excellent facilities for the Society's AGM and Conference (June).

Members' subscriptions cover only part of the overheads (57.7%). It is unlikely that this position will significantly improve in the near to medium future and it is important that the Society develops and maintains alternative sources of income.

FUTURE OBJECTIVES

The Society plans a more active role to achieve its objectives in response to the more competitive and challenging public service environment. The objectives are:

- Continue to seek new sources of income, including grants, etc.
- Progress the plan to attract website advertising revenues.
- Attract more members to the Gift Aid scheme and grow its contribution to the funds.
- Develop the new children's garden at Sulgrave.
- Actively promote groups nationwide to stimulate the interest in herbs and gain membership.
- Continue to expand the schools educational activities.
- Increase the appeal of membership to a wider section of the population.
- Continue to enhance the Charity's profile by appointing a celebrity as president.
- Maintain the improvement and development of its financial reporting procedures.
- Increase the number of Council members to improve the range of skills available to the Society.
- Develop the recently introduced Direct Debit system to attract increased participation.

The Herb Society Limited
Report of the Trustees
for the Year Ended 31 January 2011

ON BEHALF OF THE BOARD:

S Minter - Trustee

16th March 2011

**Independent Examiner's Report to the Trustees of
The Herb Society Limited**

I report on the accounts for the year ended 31 January 2011 set out on pages eight to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

David Upstone
Chartered Accountant
9 Market Place
Brackley
Northamptonshire
NN13 7AB

Date: 11th April 2011

The Herb Society Limited

Statement of Financial Activities
for the Year Ended 31 January 2011

	Notes	Unrestricted funds £	Restricted funds £	31.1.11 Total funds £	31.1.10 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	31,177	-	31,177	36,494
Activities for generating funds	3	11,254	-	11,254	13,982
Investment income	4	<u>6,137</u>	<u>-</u>	<u>6,137</u>	<u>6,077</u>
Total incoming resources		48,568	-	48,568	56,553
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	24,489	-	24,489	23,897
Fundraising trading: cost of goods sold and other costs	6	21,222	-	21,222	20,854
Governance costs		<u>1,601</u>	<u>-</u>	<u>1,601</u>	<u>3,295</u>
Total resources expended		47,312	-	47,312	48,046
NET INCOMING/(OUTGOING) RESOURCES					
		<u>1,256</u>	<u>-</u>	<u>1,256</u>	<u>8,507</u>
Other recognised gains/losses					
Gains/losses on investment assets		<u>1,179</u>	<u>-</u>	<u>1,179</u>	<u>5,508</u>
Net movement in funds		2,435	-	2,435	14,015
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>111,525</u>	<u>-</u>	<u>111,525</u>	<u>97,510</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>113,960</u></u>	<u><u>-</u></u>	<u><u>113,960</u></u>	<u><u>111,525</u></u>

The notes form part of these financial statements

The Herb Society Limited

Balance Sheet
At 31 January 2011

	Notes	Unrestricted funds £	Restricted funds £	31.1.11 Total funds £	31.1.10 Total funds £
FIXED ASSETS					
Tangible assets	10	801	-	801	933
Investments	11	<u>112,369</u>	<u>-</u>	<u>112,369</u>	<u>111,193</u>
		113,170	-	113,170	112,126
CURRENT ASSETS					
Stocks		1,428	-	1,428	1,593
Debtors: amounts falling due within one year	12	5,245	-	5,217	5,711
Cash at bank		<u>7,321</u>	<u>-</u>	<u>7,321</u>	<u>6,446</u>
		13,994	-	13,994	13,750
CREDITORS					
Amounts falling due within one year	13	<u>(13,204)</u>	<u>-</u>	<u>(13,204)</u>	<u>(14,351)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>790</u>	<u>-</u>	<u>790</u>	<u>(601)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		113,960	-	113,960	111,525
NET ASSETS					
		<u>113,960</u>	<u>-</u>	<u>113,960</u>	<u>111,525</u>
FUNDS					
Unrestricted funds	14			<u>113,960</u>	<u>111,525</u>
TOTAL FUNDS					
				<u>113,960</u>	<u>111,525</u>

The notes form part of these financial statements

The Herb Society Limited

**Balance Sheet
At 31 January 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 16 March 2011 and were signed on its behalf by:

S Minter -Trustee

The Herb Society Limited

Notes to the Financial Statements for the Year Ended 31 January 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Landscaping	-not provided
Library	-not provided
Furniture, equipment and slides	-25% on cost

Expenditure in respect of landscaping and library is written off to expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular limited purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	31.1.11	31.1.10
	£	£
Donations	30	3,310
Gift Aid - tax rebate	3,124	6,906
Subscriptions	<u>28,023</u>	<u>26,278</u>
	<u>31,177</u>	<u>36,494</u>

The Herb Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2011

3. ACTIVITIES FOR GENERATING FUNDS

	31.1.11	31.1.10
	£	£
Grant	-	1,500
Advertising revenue	3,322	4,013
Sales and commissions (gross)	4,892	5,889
Events and seminars (gross)	1,904	2,311
On-line filing incentive	-	75
Licence Fees	1,005	-
Commission (Amazon)	<u>131</u>	<u>194</u>
	<u>11,254</u>	<u>13,982</u>

4. INVESTMENT INCOME

	31.1.11	31.1.10
	£	£
Dividends received (net of tax)	967	1,045
Interest received	<u>5,170</u>	<u>5,032</u>
	<u>6,137</u>	<u>6,077</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.1.11	31.1.10
	£	£
Staff costs	13,888	14,446
Telephone, postage and stationery	4,152	2,695
Premises costs	1,966	2,727
Sundry expenses	43	86
Internet services and computer requisites	784	986
Travelling & subsistence costs	1,403	1,014
Bank & finance charges	484	342
Sulgrave herb garden costs	971	676
Direct debit costs & charges	435	684
Internet charges	231	109
Depreciation	<u>132</u>	<u>132</u>
	<u>24,489</u>	<u>23,897</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.1.11	31.1.10
	£	£
Purchases	3,043	2,603
Publication & distribution costs	16,378	17,026
Events & seminars	<u>1,801</u>	<u>1,225</u>
	<u>21,222</u>	<u>20,854</u>

The Herb Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2011**

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.1.11	31.1.10
	£	£
Depreciation - owned assets	<u>132</u>	<u>132</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2011 (or for the year ended 31 January 2010) other than the provision of refreshments at meetings of the Council.

Trustees' Expenses

The trustees are reimbursed for reasonable travelling costs in accordance with the mileage allowance scale laid down by the Council. The basis of payment applied was unchanged for both the years ended 31 January 2011 and 31 January 2010.

9. STAFF COSTS

	31.1.11	31.1.10
	£	£
Wages and salaries	12,957	13,448
Social security costs	<u>931</u>	<u>998</u>
	<u>13,888</u>	<u>14,446</u>

10. TANGIBLE FIXED ASSETS

	Landscaping £	Library £	Furniture, equipment and slides £	Totals £
COST				
At 1 February 2009 and 31 January 2011	<u>8,551</u>	<u>800</u>	<u>7,198</u>	<u>16,549</u>
DEPRECIATION				
At 1 February 2009	8,551	-	7,065	15,616
Charge for year	<u>-</u>	<u>-</u>	<u>132</u>	<u>132</u>
At 31 January 2011	<u>8,551</u>	<u>-</u>	<u>7,197</u>	<u>15,748</u>
NET BOOK VALUE				
At 31 January 2011	<u>-</u>	<u>800</u>	<u>1</u>	<u>801</u>
At 31 January 2010	<u>-</u>	<u>800</u>	<u>133</u>	<u>933</u>

The Herb Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2011

11. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 February 2010	111,194
Purchase of additional shares (rights issue)	166
Revaluations	<u>1,009</u>
At 31 January 2011	<u>112,369</u>
NET BOOK VALUE	
At 31 January 2011	<u>112,369</u>
At 31 January 2010	<u>111,194</u>

There were no investment assets outside the UK.

12. STOCKS

	31.1.11 £	31.1.10 £
Stocks	1,428	1,593

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.11 £	31.1.10 £
Trade debtors	4,539	5,044
Other debtors	172	143
Prepayments	<u>534</u>	<u>524</u>
	<u>5,245</u>	<u>5,711</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.11 £	31.1.10 £
Trade creditors	192	667
Social security and other taxes	261	229
Accrued expenses and deferred income	1,516	1,432
Subscriptions received in advance	<u>11,234</u>	<u>12,023</u>
	<u>13,204</u>	<u>14,351</u>

The Herb Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2011

15. MOVEMENT IN FUNDS

	At 1.2.10 £	Net movement in funds £	Transfers between funds £	At 31.1.11 £
Unrestricted funds				
General fund	331	(5,018)	6,278	1,591
Designated fund	<u>111,194</u>	<u>7,453</u>	<u>(6,278)</u>	<u>112,369</u>
	111,525	2,435	-	113,960
	_____	_____	_____	_____
TOTAL FUNDS	<u>111,525</u>	<u>2,435</u>	<u>-</u>	<u>113,960</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,294	(47,312)	-	(5,018)
Designated fund	<u>6,274</u>	<u>-</u>	<u>1,179</u>	<u>7,453</u>
	48,568	(47,312)	1,179	2,435
	_____	_____	_____	_____
TOTAL FUNDS	<u>48,568</u>	<u>(47,312)</u>	<u>1,179</u>	<u>2,435</u>

The Herb Society Limited

Detailed Statement of Financial Activities
for the Year Ended 31 January 2011

	31.1.11 £	31.1.10 £
INCOMING RESOURCES		
Voluntary income		
Donations	30	3,310
Gift Aid – tax rebate	3,124	6,906
Subscriptions	<u>28,023</u>	<u>26,278</u>
	31,177	36,494
Activities for generating funds		
Grant	-	1,500
Advertising revenue	3,322	4,013
Sales and commissions (gross)	4,892	5,889
Events and seminars (gross)	1,904	2,311
On-line filing incentive	-	75
Licence Fee (Artel)	1,005	-
Commission (Amazon)	<u>131</u>	<u>194</u>
	11,254	13,982
Investment income		
Dividends received (net of tax)	967	1,045
Interest received	<u>5,170</u>	<u>5,032</u>
	<u>6,137</u>	<u>6,077</u>
Total incoming resources	48,568	56,553
RESOURCES EXPENDED		
Costs of generating voluntary income		
Salary & agency charges	12,957	13,448
Social security	931	998
Telephone, postage and stationery	4,152	2,695
Premises costs	1,966	2,727
Sundry expenses	43	86
Internet services and computer requisites	784	986
Travelling & subsistence costs	1,403	1,014
Bank & finance charges	484	342
Sulgrave herb garden costs	971	676
Direct debit costs & charges	435	684
Internet charges	231	109
Depreciation of furniture, equipment and slides	<u>132</u>	<u>132</u>
	24,489	23,897

The Herb Society Limited

Detailed Statement of Financial Activities
for the Year Ended 31 January 2011

	31.1.11 £	31.1.10 £
Fundraising trading: cost of goods sold and other costs		
Costs of products sold	3,043	2,603
Publication & distribution costs	16,378	17,026
Events & seminars	<u>1,801</u>	<u>1,225</u>
	21,222	20,854
Governance costs		
Accountancy & payroll fees	1,125	1,045
Legal and professional fees	<u>476</u>	<u>2,250</u>
	<u>1,601</u>	<u>3,295</u>
Total resources expended	47,313	48,046
	—————	—————
Net income/(expenditure) before gains and losses	1,256	8,507
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	170	-
	—————	—————
Net income	<u>1,426</u>	<u>8,507</u>