

Annual Report for the year ended 31st December 2003

DIRECTORS AND ADVISERS DURING 2003

Directors

Professor F A Bisby, United Kingdom
Professor V P Canhos, Brazil
Mr M N Dadd, United Kingdom
Dr P H Schalk, The Netherlands
Mrs K L Wilson, Australia

Company Secretary

Mr M N Dadd

Registered Office

School of Plant Sciences
The University of Reading
Reading RG6 6AS
United Kingdom

Auditors

Sinnott & Co
61-63 Church Street
Caversham
Reading RG4 8AX
United Kingdom

Solicitors

Denison Till
Stamford House
Piccadilly
York YO1 9PP
United Kingdom

Bankers

National Westminster Bank PLC
University Branch
76 Christchurch Road
Reading RG2 7AZ
United Kingdom

DIRECTORS' REPORT

The Directors present their Report to the Members, together with the Annual Accounts for the year ended 31st December 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company, which is unchanged since last year, is to facilitate and promote technical and scientific cooperation in the study of biological diversity in all its branches and the sharing of biodiversity knowledge in all parts of the world.

There are no shareholders and the income of the Company is applied solely towards its objects, It is thus a non profit making organisation.

DIRECTORS

The Directors of the Company during the year ended 31st December 2003 were:

Professor F A Bisby
Professor V P Canhos
Mr M N Dadd
Dr P H Schalk
Mrs K L Wilson

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to reappoint Messrs Sinnett & Co as Auditors will be proposed at the Annual General Meeting.

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the Board of Directors on 8th April 2004

And signed on their behalf by

F A BISBY

Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>NOTES</u>	<u>2003</u> £	<u>2002</u> £
TURNOVER	1	19947	18526
Grant Payments (including commitments for ongoing grant expenditure)		<u>19874</u>	<u>16250</u>
		73	2276
Administration Expenses		<u>1419</u>	<u>487</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	5	<u>(1346)</u>	<u>1789</u>

NOTES

1. The company has no recognised gains (or losses) for the period, other than the profit for the period.
2. There are no significant differences between the reported profit for the period and that found under the historical cost basis.
3. The Company's turnover and expenses all relate to continuing operations.

The notes on page 5 form an integral part of these accounts.

BALANCE SHEET AS AT 31st DECEMBER 2003

	<u>NOTES</u>	<u>2003</u> £	<u>2002</u> £
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand		11846	2532
<u>CREDITORS: Amounts Falling Due Within One Year</u>	2	<u>11013</u>	<u>353</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>833</u>	<u>2179</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	0	0
Profit and Loss Account	5	<u>833</u>	<u>2179</u>
<u>MEMBERS' FUNDS</u>	4	<u>833</u>	<u>2179</u>

The Directors have taken advantage, in the preparation of the Accounts, of special exemptions applicable to small companies conferred by Parts I and II of Schedule 8 of the Companies Act 1985. In the opinion of the Directors, the Company is entitled to these exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the Board of Directors on 8th April 2004

And signed on their behalf by F A BISBY Director

The notes on page 5 form an integral part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>2003</u> £	<u>2002</u> £
1. <u>ACCOUNTING POLICIES:</u>		
The Accounts have been prepared under the historical cost convention.		
<u>Turnover</u>		
Represents grants and donations received.		
2. <u>CREDITORS:</u> Amounts Falling Due Within One Year (including commitments for ongoing grant expenditure)		
Other Creditors	<u>11013</u>	<u>353</u>
3. <u>SHARE CAPITAL:</u>		
The Company is a company limited by guarantee and thus has Members but no Shareholders.		
4. <u>RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS</u>		
Surplus/(Deficit) for the financial year		
Net addition to Members' Funds	(1346)	1789
Opening Members' Funds	<u>2179</u>	<u>390</u>
Closing Members' Funds	<u>833</u>	<u>2179</u>
5. <u>RESERVES</u>	<u>PROFIT AND</u> <u>LOSS ACCOUNT</u>	
At 1 st January 2003	2179	
Surplus for the year	<u>(1346)</u>	
At 31 st December 2003	<u>833</u>	

AUDITORS' REPORT

TO THE MEMBERS OF SPECIES 2000

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 2003 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

SINNET & CO

Sinnett & Co
Chartered Accountants
Registered Auditors
READING
Berkshire

ADDITIONAL NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31ST DECEMBER 2003

These notes are for the information of Members and do not form an integral part of the Accounts

GRANT INCOME AND EXPENDITURE

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>GBIF SEED MONEY 2003 GRANT</u>			
Grant from GBIF (1 st instalment, equiv 30,000 US\$)		18,488.18	0
Research Grant to University of Reading			
Employment of Dr S Kimani		7,000.00	
Consumables		924.41	
Commitment to remainder of project for wrapper writing at various sites (funds held at Bank)		10,563.77	
		-----	-----
Total expenditure		18,488.18	0
<u>EC EUROCAT GRANT TO SPECIES 2000 (member 38)</u>			
Advance Payment of Grant (credit 03/01, equiv 2,160 €)		1,458.41	0
Travel expenses			
M Dadd WP2		415.29	
M Dadd WP2		417.33	
M Dadd WP 1/4/5		204.00	
M Dadd Start-Up meeting		348.95	
Part overhead to Species 2000	1	72.84	
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Total expenditure		1,458.41	0

NOTES

4. By end of year 3, overhead should be 20% of total