

**The Worshipful Company of Gardeners of London**

**Charity Fund**

**Report and financial statements**

**30 June 2022**

Registered number: 222079

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## Constitution

The Charity Fund is constituted as a Trust Corporation governed by a Trust Deed dated 23 November 1962, as amended by a supplemental deed dated 7 November 2006, for the purpose of supporting charitable activities connected with horticulture, in all its forms; also charitable activities within the City of London.

## Trustees

D Aitchison-Tait (Chairman) appointed 22<sup>nd</sup> November 2021

S G Bernhard

D C C Balfour (Hon. Treasurer) appointed 9<sup>th</sup> March 2022

Dr H A Barrett-Mold

N A Chalmers resigned 22<sup>nd</sup> November 2021

G A Coward-Williams appointed 9<sup>th</sup> March 2022

Dr S R Dowbiggin

T K Faris resigned 22<sup>nd</sup> November 2021

J E Gilbert

R Hedgecoe

G R C Petty resigned 9<sup>th</sup> March 2022

B S Porter resigned 22<sup>nd</sup> November 2021

H E Potts (Hon Secretary) appointed 22<sup>nd</sup> November 2021

N L Robinson

J P Rochford

P E Waine

B R T Williams resigned 22<sup>nd</sup> November 2021

## Bankers

Lloyds TSB Bank plc, Cheapside Branch, PO Box 1000. BX11LT

## Investment Managers

Charles Stanley & Co Limited, 55 Bishopsgate, London. EC2N 3AS

## Principal Office

Ingrams, Ingram's Green, Midhurst, W.Sussex, GU29 0LJ

## **Trustees' Report**

On behalf of the Trust Corporation, the Trustees have pleasure in submitting their annual report and financial statements for the year ended 30 June 2022.

### **Objectives and activities**

The objectives of the Fund are to support charitable activities relating to horticulture: that include:

- Education and training in horticulture
- Conservation, maintenance and improvement of the environment
- Changing for the better public attitudes towards the natural environment
- Advancement of horticulture through science

Support is also given to charities connected to The City of London or operating within it.

All of the Fund's activities fall within the various descriptions of charitable activities as set out in the Charities Act 2011. The Charity Fund has taken the necessary steps to ensure it meets the General Data Protection Regulation which came into force on 25<sup>th</sup> May 2018.

### **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and are satisfied that all activities meet this guidance.

### **Review of activities**

The Charity Fund has an overall deficit for the year of £33,812 (2021 – surplus £11,193) after the transfer to Capital Reserve Account of £20,000 – see paragraph on Reserves policy below.

In meeting its objectives the Charity Fund made payments of £92,146 (2021- £39,130) in grants and prizes during the year.

### **Investment policy**

The Trustees have delegated investment management to Charles Stanley & Co Limited (see note 6) with the objective of investing the Charity's funds for growth in capital and income in real terms over the longer term through a diversified blue-chip portfolio.

### **Reserves policy**

For a number of years, the Board's policy has been that at least £10,000 should be transferred to the Capital Reserve Account at Charles Stanley & Co Ltd. In this financial year £20,000 was transferred under this policy. At a Board Meeting, held on 8<sup>th</sup> June 2022, it was agreed that this was no longer a requirement. In future money would be transferred to the Capital Reserve Account as and when it was felt necessary.

### **Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

## Board of Trustees

The Charity Fund is managed by a Board of Trustees ("the Board"). The Board and its nominated advisors meet twice a year and, in addition to its administrative role, agree the investment guidelines and monitor performance of the Investment Managers, and consider the proposed recipients of charitable donations. Small grants, ie those below £1,500, are considered online on a monthly basis. The Court of Assistants of the Gardeners Company fully supports the work of the Board and the Master and Wardens (who are members of the Board) are able to provide the Court with information relating to the performance and operations of the Charity Fund. In order to ensure that Liverymen and Freemen know how their contributions to the Charity Fund are spent, the Trustees have introduced, this year, a twice yearly addendum to the Gardeners Company Spade magazine as part of their efforts to communicate with members in addition to the information available on the Company website.

## Statement of Trustees' responsibilities

The Trustees are responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the Charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year and of the excess of income over expenditure. In preparing those financial statements the Trustees are required to

- Select accounting policies and then apply them consistently:
- Make judgements and estimates that are reasonable and prudent:
- State whether applicable accounting standards and Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By Order of the Trustees

Date:.....

.....

Ingrams, Ingram's Green, Midhurst  
West Sussex, GU29 0LJ

## **Independent Examiner's report to the Trustees of The Worshipful Company of Gardeners of London – Charity Fund**

I report on the accounts of the Charity Fund for the year ending 30 June 2022 and the balance sheet at that date as set out on pages 7 to 11.

### *Respective Responsibilities of the Trustees and the Examiner*

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act:
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act: and
- To state whether particular matters have come to my attention.

### **Basis of 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 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 statement 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:
  - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

.....

J.M.R. Young ACMA

Dated:.....

**The Worshipful Company of Gardeners of London Charity Fund**  
**Statement of financial activities for the year ended 30 June 2022**

|  |              | <u>Unrestricted funds</u> |                       |               |                       |
|--|--------------|---------------------------|-----------------------|---------------|-----------------------|
|  | <u>Notes</u> | <u>2022</u>               |                       | <u>2021</u>   |                       |
|  |              | £                         | £                     | £             | £                     |
| <b>Income and expenditure</b>                    |              |                           |                       |               |                       |
| <b>Incoming resources</b>                        | <b>2</b>     |                           |                       |               |                       |
| Gift aid receipts                                |              | 47,778                    |                       | 52,826        |                       |
| Donations without gift aid                       |              | 8,837                     |                       | 13,418        |                       |
| Investment income                                |              | <u>31,866</u>             |                       | <u>23,144</u> |                       |
| Total incoming resources                         |              |                           | 88,481                |               | 89,388                |
| <b>Resources expended</b>                        |              |                           |                       |               |                       |
| Donations and prizes                             | 3            | 92,146                    |                       | 39,130        |                       |
| Other expenditure: - Project funding             |              |                           |                       | 1,025         |                       |
| - Management and administration of the Charity   | 4            | <u>10,147</u>             |                       | <u>8,040</u>  |                       |
| Total resources expended                         |              |                           | <u>102,293</u>        |               | <u>48,195</u>         |
|  |              |                           | (13,812)              |               | 41,193                |
| Transfer to capital reserve account              |              |                           | (20,000)              |               | (30,000)              |
| Net incoming / (outgoing) resources for the year |              |                           | <u>(33,812)</u>       |               | <u>11,193</u>         |
| <b>Other recognised gains and losses</b>         |              |                           |                       |               |                       |
| On disposal / revaluation of investments         | 5            |                           |                       |               |                       |
| Realised   |              | 26,684                    |                       | 17,621        |                       |
| Unrealised                                       |              | <u>(78,056)</u>           |                       | <u>86,963</u> |                       |
|  |              |                           | <u>(51,372)</u>       |               | <u>104,584</u>        |
| Net movement in funds                            |              |                           | (85,184)              |               | 115,777               |
| Balances brought forward at 1 July 2021/2020     |              |                           | 746,103               |               | 630,326               |
| Balances carried forward at 30 June 2022/2021    |              |                           | <u><u>660,919</u></u> |               | <u><u>746,103</u></u> |

*The notes on pages 9 to 11 form part of these financial statements*

**The Worshipful Company of Gardeners of London Charity Fund**  
**Balance sheet at 30 June 2022**

|                                 | <u>Notes</u> | <u>2022</u>    | <u>2021</u>    |
|---------------------------------|--------------|----------------|----------------|
|                                 |              | £              | £              |
| <b>Fixed assets</b>             |              |                |                |
| Listed investments              | 5            | 810,501        | 844,278        |
| Library                         |              | 1              | 1              |
| <b>Current assets</b>           |              |                |                |
| Debtors     Tax recoverable     |              | 9,499          | 10,559         |
| Charles Stanley                 |              | 27,450         | 31,560         |
| Dividends receivable            |              | 11,919         | 1,111          |
| Cash on deposit                 |              | 42,653         | 67,647         |
| Cash at bank                    |              | 14,897         | 21,969         |
|                                 |              | 106,418        | 132,846        |
| <b>Creditors &amp; accruals</b> |              | (6,979)        | (2,000)        |
| Net current assets              |              | 99,439         | 130,846        |
| <b>Net assets</b>               |              | <u>909,941</u> | <u>975,125</u> |
| <b>Financed by</b>              |              |                |                |
| Capital reserve                 |              | 249,022        | 229,022        |
| Unrestricted funds              |              | 660,919        | 746,103        |
|                                 |              | <u>909,941</u> | <u>975,125</u> |

These financial statements were approved by the **Board of Trustees** on .....  
and signed on their behalf by:

Trustee.....

Trustee.....

*The notes on pages 9 to 11 form part of these financial statements*



## **Notes**

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards; statements of recommended practice and under the historical cost convention, modified in respect of the valuation of quoted investments.

#### ***Fixed assets***

Investments are shown at their market values. The effect of valuing investments at market value is reflected in the statement of financial activities as unrealised gains / (losses) on investments.

#### ***Investment income***

Income from investments is recognised in the accounts when it is due.

#### ***Taxation***

The Fund is a charity and therefore no provision has been made for income tax and capital gains tax.

### **2. Incoming resources**

|                               | 2022<br>£     | 2021<br>£     |
|-------------------------------|---------------|---------------|
| a) Gift Aid                   |               |               |
| Receipts:                     |               |               |
| Charity                       | 37,995        | 42,239        |
| Income tax recoverable        | 9,783         | 10,587        |
|                               | <u>47,778</u> | <u>52,826</u> |
| b) Donations without Gift Aid |               |               |
| Charity                       | 8,837         | 13,418        |
|                               | <u>8,837</u>  | <u>13,418</u> |
| c) Investment income          |               |               |
| UK Income                     | 25,648        | 18,881        |
| Foreign Income                | 6,212         | 4,252         |
| Bank interest                 | 6             | 11            |
|                               | <u>31,866</u> | <u>23,144</u> |

### 3. Grants

|   | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| City & Guilds of London Institution         | 10,000        | 10,500        |
| Thrive                                      | 10,000        | 0             |
| London Garden Society                       | 7,000         | 4,000         |
| Professional Gardeners Trust                | 7,000         | 3,000         |
| Gardening for Disabled Trust                | 7,000         | 4,000         |
| London Children's Flower Society            | 7,000         | 4,000         |
| Nuffield Scholar (50%)                      | 6,500         | 0             |
| Flowers in the City                         | 5,000         | 0             |
| Metropolitan Public garden Association      | 5,000         | 2,000         |
| Wax Chandlers Charitable Trust              | 0             | 2,880         |
| Dementia Support                            | 2,770         | 0             |
| London in Bloom                             | 2,000         | 2,000         |
| Sheriffs & Records Fund                     | 2,000         | 1,000         |
| Schools outreach                            | 2,000         | 0             |
| The Clink Charity                           | 1,500         | 0             |
| Sitopia Farm                                | 1,500         | 0             |
| Harrington                                  | 1,107         | 0             |
| Groundwork London                           | 1,000         | 0             |
| Care for Veterans                           | 1,000         | 0             |
| E & N Hertfordshire Hospitals Charity       | 1,000         | 0             |
| Lord Mayor's Appeal                         | 1,000         | 2,000         |
| Spitalfield Crypt Trust                     | 0             | 1,000         |
| Plant Pots & Wellies                        | 755           | 0             |
| Church Homeless Trust                       | 500           | 0             |
| Garthorne Rd Nature Reserve                 | 500           | 0             |
| St.Wilfred's Hospice                        | 500           | 0             |
| Charlton & Blackheath Horticultural Society | 0             | 500           |
| Willow Wood Hospice                         | 400           | 500           |
| Livability                                  | 500           | 0             |
| City of London Library                      | 500           | 0             |
| Future Gardeners Scheme                     |               |               |
| bursaries for 8 students                    |               |               |
| BEST in Horticulture                        | 670           | 0             |
| Walworth Garden                             | 549           | 0             |
| Plumpton College                            | 995           | 0             |
| Royal Botanic Garden Edinburgh              | 400           | 0             |
| Oakleaf Enterprises                         | <u>500</u>    | <u>0</u>      |
|   | 88,146        | 37,380        |
| Prizes                                      | <u>4,000</u>  | <u>1,750</u>  |
|   | <u>92,146</u> | <u>39,130</u> |

#### 4. Management and administration of the charity

|   | 2022<br>£     | 2021<br>£    |
|---|---------------|--------------|
| Portfolio management  | 6,514         | 5,665        |
| Book keeping, accountancy and general administration of which £1,592 (2021 £1582) includes reimbursement to 3 Trustees. | 3,633         | 2,375        |
|   | <u>10,147</u> | <u>8,040</u> |
| No Trustee received remuneration in the year (2021 - £nil)  |               |              |

#### 5. Fixed Assets - Listed investments

|                                       | 2022<br>£       | 2021<br>£      |
|---------------------------------------|-----------------|----------------|
| Market value at 1 July 2021/2020      | 844,278         | 714,357        |
| Additions                             | 122,238         | 137,183        |
| Sale Proceeds                         | (104,642)       | (111,846)      |
| Realised gain/(loss) on disposal      | 26,684          | 17,621         |
| Unrealised gain/(loss) on revaluation | <u>(78,056)</u> | <u>86,963</u>  |
| Market value at 30 June 2022/2021     | <u>810,501</u>  | <u>844,278</u> |
| Cost at 30 June 2022/2021             | <u>690,022</u>  | <u>645,743</u> |

There were no investments representing more than 5% of the market value of the portfolio as at 30<sup>th</sup> June 2022 (2021– nil)

#### 6. Investment Managers

As reported on Page 4 of these accounts the Board of Trustees have appointed Charles Stanley & Co Limited (Charles Stanley) as Investment Managers to the Charity. Alderman Sir David Howard Bt., is a Senior Past master of the Worshipful Company of Gardeners of London. He is Chairman of Charles Stanley, which receives a management fee and normal rates of commission in relation to investment dealing on behalf of the Charity.