

The Worshipful Company of Gardeners of London Charity

Report and financial statements

30 June 2024

Registered number: 1198790

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Constitution

The original Charity Fund is constituted as a Trust Corporation governed by a Trust Deed dated 23 November 1962,

The legal entity of the Charity was changed with the formation of a Charitable Incorporated Organisation (CIO) No. 1198790 on 29th April 2022.

Trustees

D Aitchison Tait (Chairman)

D C C Balfour (Hon. Treasurer)

S G Bernhard (Donations)

R T Capewell appointed 11th October 2023

G A Coward – Williams

Dr S R Dowbiggin OBE resigned 1st October 2023

Mrs. A C Evans appointed 11th October 2023

J E Gilbert *

R Hedgecoe resigned 1st October 2023

R P S Howard* appointed 5th July 2023

Mrs C Peck*

D Pittaway

Mrs H Potts (Hon Secretary)

J P Rochford

P E Waine * resigned 5th July 2023

N Woolf OBE KStJ *

Ex officio trustees *

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

Investment Managers Charles Stanley & Co Limited, 25 Ropemaker Street,
London EC2Y 9LY

Office Address 77 Salix House, 30 Osier Way, London E10 5SD

Trustees' Report

On behalf of the Trustees I have pleasure in submitting their annual report and financial statements for the year ended 30 June 2024.

Objectives

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 Charity's activities fall within the descriptions of charitable activities as set out in the Charities Act 2011 and 2022. The Charity has taken the necessary steps to ensure it meets the General Data Protection Regulation which came into force on 25th 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 has an overall surplus for the year of £12,320 (2023– deficit £24,519) after the transfer to Capital Reserve Account of £20,000 – see paragraph on Reserves policy below.

In meeting its objectives the Charity made payments of £71,741 (2023- £93,883) in grants and prizes during the year. A further grant was awarded to Future Gardens of £12,000, contingent on them meeting a particular condition.

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 portfolio of assets.

Reserves policy

- I. The Board's policy is to utilise all its annual income to fund grants.
- II. If there is a surplus, subject to the agreement of the Trustees, money would be transferred to the Capital Reserve Account. This year a legacy of £20,000 was received which was transferred to Charles Stanley, to provide income for a grant to be made annually in the name of John Lancaster whose estate provided the legacy.

Risk management

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

Board of Trustees

- I. The Charity is managed by a Board of Trustees ("the Board"). The Board meet twice a year and, in addition to its administrative role, agree the investment guidelines and monitor performance of the Investment Managers who attend one of the meetings.
- II. They also consider the proposed recipients of grants above £1,500. Small grants, those below £1,500, are considered online on a monthly basis.
- III. The Court of Assistants of the Worshipful Company of Gardeners (The Company) fully supports the work of the Board and the Master and Wardens (who are ex officio members of the Board). The Charity meeting minutes are tabled to the Court for their information.
- IV. Donations to the Charity are made by the membership of The Company. To keep them informed how their contributions are used, the Board include a quarterly addendum to the Company Spade magazine as part of their efforts to communicate with members. In addition to this, information on the Charity and its policies are 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 income, resources and grants.

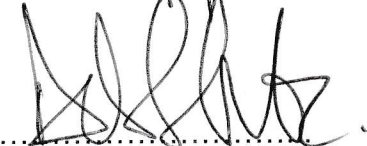
In preparing those financial statements the Trustees are required to

- I. Select accounting policies and then apply them consistently.
- II. Make judgements and estimates that are reasonable and prudent.
- III. 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.
- IV. 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 the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and 2022 amendments. They are 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: 4/11/2024



D. Atkinson-Turner

77 Salix House, 30 Osier Way, London E10 5SD

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

I report on the accounts of the Charity for the year ending 30 June 2024 and the balance sheet at that date as set out on pages 5 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:

- I. Examine the accounts under section 145 of the 2011 Act:
- II. 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
- III. 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, which gives me reasonable cause to believe that, in any material respect, regarding the requirements:

- I. To keep accounting records in accordance with section 130 of the 2011 Act;
- II. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met, or 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 CGMA Dated 7/11/24.

Statement of Financial activities

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
Income and expenditure			
Incoming resources	2		
Gift aid receipts		52,901	52,553
Donations non Gift aid		8,138	12,806
Legacies		20,000	2,000
Investment income		<u>32,732</u>	<u>30,253</u>
Total incoming resources		113,771	97,612
Resources expended			
Donations and prizes	3	71,741	93,883
Administration	4	<u>9,710</u>	<u>7,888</u>
Total resources expended		<u>81,451</u>	<u>101,771</u>
		32,320	(4,159)
Transfer to capital reserve account		<u>(20,000)</u>	<u>(20,000)</u>
Net incoming / (outgoing) resources for the year		12,320	(24,159)
Other recognised gains and losses			
On disposal / revaluation of investments	5		
Realised		5,937	7,321
Unrealised		<u>13,159</u>	<u>(47,328)</u>
		<u>19,096</u>	<u>(40,007)</u>
Net movement in funds		31,416	(64,166)
Balances brought forward at 1 July 2022/2023		<u>596,754</u>	<u>660,919</u>
Balances carried forward at 30 June 2023/2024		<u>628,170</u>	<u>596,753</u>

Balance Sheet

	<u>Notes</u>	<u>2024</u>		<u>2023</u>
		£	£	£
Fixed assets				
Listed investments	5	773,903		770,958
Library		1		1
Current assets				
Debtors Tax recoverable		10,500		10,900
Charles Stanley		71,209		40,777
Dividends receivable		10,177		10,279
Cash on deposit		43,399		22,811
Cash at bank		10,853		11,049
		<u>146,138</u>		<u>95,816</u>
Creditors & accruals;		<u>(2,850)</u>		<u>(1,000)</u>
Net current assets		143,288		94,816
Net assets		<u>917,192</u>		<u>865,775</u>
Financed by:				
Capital reserve		289,022		269,022
Unrestricted funds		628,170		596,753
		<u>917,192</u>		<u>865,775</u>

These financial statements were approved by the Board of Trustees on 4. 11. 24 and signed on their behalf by :

Trustee..... D AITCHISON - TAC

Trustee..... H. E. POTTS

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

As a charity no provision has been made for income tax and capital gains tax.

2 Incoming resources

	2024 £	2023 £
a) Gift Aid		
Receipts:		
Charity	42,030	41,678
Income tax recoverable	10,871	10,875
	<u>52,901</u>	<u>52,553</u>
b) Investment income		
UK Income	27,066	23,762
Foreign Income	3,985	6,177
Bank interest	1,681	314
	<u>32,732</u>	<u>30,253</u>

3. Grants

	2024	2023
City & Guilds of London Institution	10,000	7,000
Thrive	10,000	10,000
Future Gardeners		10,000
Gardening for Disabled Trust		7,000
Oakleaf Enterprises		5,450
Sitopia Farm		5,000
Wedgwood House Therapy Garden		5,000
Flowers in the City	5,000	3,000
The Flitcroft Trust	4,910	
For Groundwork London	4,826	
Patchworking Garden Project		3,000
Kew Community Horticulture Learning Programme		2,748
Grove Cottage	2,653	
PCC of St. Michaels	2,500	
London in Bloom	2,500	2,500
The Seabrook foundation		2,500
Gilbert White's Garden	2,500	
The London Garden Society	2,100	
The Zoological Society of London		2,000
Holmer Green Village Trust		2,000
Schools outreach		1,900
London Children's Flower Society	1,500	
Action for Refugees in Lewisham	1,500	
Bridewell Organic Gardens	1,500	
Herefordshire Growing Point	1,500	
Ashwood Nurseries	1,500	
Martineau Gardens	1,500	
The Mudlark community	1,500	
Spitalfields Crypt Trust		1,500
Forest Farm Peace Garden		1,500
Greenfingers Charity		1,500
The JPK Sussex Project' Garden		1,500
Woodstock Chapel Trust		1,500
Holly Lodge Centre		1,500
Passage		1,500
The Teapot Trust		1,500
St. Mary's Secret Garden		1,445
City Harvest	1,500	1,000
Didsbury Civic Community	1,426	
Incommon Foundation	1,484	
Hospice of St. Francis	1,457	
Bang Edutainment grow project	1,400	
Farms for City Children		1,000
Bolnhurst Stables Trust		1,000
Lord Mayor's Appeal	1,000	1,000
Horatio's Garden	1,000	1,000
St. Wilfred's Hospice		1,000
The Fifth Trust		800
Care for Veterans		500
Jubilee School PTA	625	
United Guilds	200	
	67,581	89,843
Prizes	4,160	4,040
	<u>71,741</u>	<u>93,883</u>

4. Management and administration of the charity

	2024	2023
	£	£
Portfolio management	5,827	6,209
Book keeping, accountancy and general administration of which £1,965 (2023 £1,087) includes reimbursement to 2 Trustees.	3,883	1,679
	<u>9,710</u>	<u>7,888</u>
No Trustee received remuneration in the year (2022 - £nil)		

5. Fixed assets - Listed investments

	2024	2023
	£	£
Market value at 1 July 2023/2022	770,958	810,501
Additions	27,646	84,991
Sale Proceeds	(43,797)	(84,528)
Realised gains on disposal	5,937	7,321
Unrealised gain/(loss) on revaluation	13,159	(47,327)
Market value at 30 June 2024/2023	<u>773,903</u>	<u>770,958</u>
Cost at 30 June 2024/2023	<u>697,593</u>	<u>697,807</u>

There were no investments representing more than 5% of the market value of the portfolio as at 30th June 2024 (2023— nil)

6. Investment Manager

As reported on Page 2 of these accounts the Board of Trustees have appointed Charles Stanley & Co Limited (Charles Stanley) as Investment Managers to the Charity.