

# **Reports and Financial Statements**

**The Journal of Horticultural Science and Biotechnology**

**Year Ended 31 December 2020**

# **THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

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## **THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

### **CHARITY REGISTRATION NUMBER**

211855

### **GOVERNING DOCUMENT**

The charity is governed by its Constitution adopted in October 1993 and amended in September 1997, May 2004 and May 2008.

### **BOARD OF TRUSTEES**

G R Dixon, BSc PhD FIHort CBiol FSB (Chairman)

\* J R Hillman, BSc PhD DSc CBiol FSB FRAGS FLS SMH FIHort FRSE ( Dep. Chairman)

R J Bogers, PhD

R H Collier PhD

W J Davies PhD

D Gray, OBE MA PhD DSc FIHort

P Gregory BSc PhD Hon Dr (Debrecen) CBiol FSB FRASE

P Hadley BSc PhD

P R Mills, BSc PhD MBA

J R Pitt, LLB

\* It is with deep regret that JHSB announces the death of the Journal's Deputy Chairman, Professor John R Hillman on the 23rd January 2021. Professor Rosemary H Collier has currently taken over the position of deputy.

### **INVESTMENT MANAGERS**

Rathbones Investment Management

8 Finsbury Circus

London

EC2 7AZ

### **EDITOR**

Prof. B Thomas

44 Church Street

Hampton Lucy

Warwickshire

CV35 8BE

### **INDEPENDENT EXAMINER**

A R Worrall, FCMA

6 The Shrubberies

Coventry

CV4 7EF

### **PUBLISHERS**

Taylor & Francis

4 Park Square

Milton Park

Abingdon

OX14 4RN

### **BANKERS**

Lloyds Bank Plc

41/43 South Street,

Worthing

West Sussex

BN11 3AU

### **SECRETARY/TREASURER**

R Preedy

### **REGISTERED OFFICE**

21 Mantilla Drive

Styvechale Grange

Coventry

CV3 6NJ

# THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. BOARD OF TRUSTEES

The Board did not meet during 2020, because of the governments travel restrictions due to Covid 19.

Alternative arrangements were agreed and business was conducted by email

The last time the Board met was on 8th May 2019 at University of Warwick, Crop Centre, Wellesbourne.

### 2. CHARITABLE OBJECTIVES AND PUBLIC BENEFIT

To advance research into the science and practice of agriculture with particular reference to horticulture and assist in the dissemination of the results of the said research work by the publication of a Journal. Journal to be called "The Journal of Horticultural Science and Biotechnology", which shall be available to members of the general public. The trustees have taken account of the Charity Commission's general guidance on public benefit when setting our aims and objectives and in planning our future activities

### 3. PUBLICATION

Volume 95 was published in 2020. It contained 6 issues, included 69 research articles and 8 reviews, in a total of 815 pages, compared to 814 pages in the previous volume. At the time of preparing this report (Late Feb 2021) two issues of Volume 96 have been published in hard copy and issue 3 is in production. An additional 44 papers have been accepted and 41 of these have been published online. The number of pages per volume was raised in 2019 from 112 to 136, which equates to 14-15 papers per issue. The backlog is therefore sufficient to fill issues 4 and 5 and most of issue 6 (November).

The number of original manuscripts received in 2020 was 775, up from 639 the previous year, while the total number of manuscripts, including revisions increased from 760 to 879. The Journal Impact Factor has increased significantly over the last 3 years, which has probably contributed to an increase in the number of submissions, although the coronavirus pandemic may have redirected researchers' efforts from experimentation to writing papers. The current rate of submissions is similar to last year, which ensures the Journal is in a good position regarding the flow of high-quality content into the future.

### 4. FINANCIAL RESULTS

Publication income is based on a royalty agreed between the Journal and the publishers Taylor and Francis.

Income for 2020 is £ 92,170 (2019 £ 91,938).

When the Taylor and Francis contribution to the editorial costs are taken in consideration along with investment income, bank deposit interest and miscellaneous income the total income for the year is £ 105,829 (2019 £ 105,924).

For the first time a special research award of £10,000 was made.

Considering all the restrictions that the Coronavirus has inflicted through out the world, the Journals financial results for 2020 have turned out far better than were originally expected.

### RESERVES

- 5 The Board's policy was to aim to hold a reserve of more than double the total annual expenditure. In the light of the royalty arrangements the Board has agreed it will monitor the position on an annual basis.

### INVESTMENTS

- 6 Investments are made at the Board's discretion. They are reviewed annually with advice from the Investment Managers who also monitor the portfolio throughout the year.

The independently examined accounts for the year form part of this report.

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Prof G R Dixon  
Chairman of Trustees

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Mr R Preedy  
Secretary/Treasurer

## **Independent Examiner's Report to the Trustees of the Journal of Horticultural Science and Biotechnology**

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 4 to 10.

### **Responsibilities and basis of report**

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's account carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: A.R.Worrall FCMA  
Address: 6 The Shrubberies  
Coventry CV4 7EF

Date: May 2021

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	<b>3</b>	513,540	375,068
<b>Current assets</b>			
Debtors	<b>4</b>	50,604	50,326
Cash at bank		3,884	16,272
Deposit account		145,723	180,651
		<hr/>	<hr/>
		200,211	247,249
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(9,471)	(9,187)
		<hr/>	<hr/>
<b>Net current assets</b>		190,740	238,062
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		704,280	613,130
		<hr/> <hr/>	<hr/> <hr/>
		<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>			
<b>Reserves</b>	<b>6</b>	609,164	548,455
<b>Investment Revaluation Reserve</b>	<b>7</b>	95,116	64,675
		<hr/>	<hr/>
		704,280	613,130
		<hr/> <hr/>	<hr/> <hr/>

**Approved by the Board of Trustees**

..... **Chairman**  
**Prof G R Dixon**

..... **Secretary/Treasurer**  
**R Preedy**

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
Royalties receivable Volume 95-94		92,170	91,938
Editorial contribution		5,555	5,555
<b>Total surplus on Journal</b>		97,725	97,493
Other expenses	2	(45,120)	(43,718)
Operating Profit/ (Loss)		52,605	53,775
Investment income		8,031	8,341
Deposit interest (gross)		73	90
<b>Surplus /(Deficit) carried to Reserves</b>	6	60,709	62,206

The Income and Expenditure Statement is derived from the Statement of Financial Activities on page 6 together with the notes to the accounts on pages 7 to 10.

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
<b>Incoming Resources</b>			
Royalties receivable Volume 95-94		92,170	91,938
Editorial Contribution		5,555	5,555
		<hr/>	<hr/>
		97,725	97,493
<b>Investment income (gross)</b>			
Investment income		8,031	8,341
Deposit interest		73	90
<b>Total Incoming Resources</b>		<u>105,829</u>	<u>105,924</u>
<b>Resources Expended</b>			
Direct charitable expenses:			
Editor's remuneration and NI		14,725	14,283
Stationery and sundry items		639	644
		<hr/>	<hr/>
		15,364	14,927
Management and administration:			
Secretary/ Treasurer's remuneration and NI		13,725	13,283
Postage, telephone stationery etc		8	198
Audit and accountancy		825	800
Insurance		501	800
Conference ( May 2019)		0	6,068
I T Software and consumables		426	317
Travel and meetings		1,632	2,785
Investment Manager fee		739	0
Special Research Award		10,000	0
JHSB centenary costs		0	3,080
Marketing/Social Media		1,900	1,460
		<hr/>	<hr/>
		29,756	28,791
<b>Total Resources Expended</b>	<b>2</b>	<u>45,120</u>	<u>43,718</u>
<b>Net Incoming Resources For The Year</b>	<b>6</b>	60,709	62,206
<b>Other Recognised Gains and Losses</b>			
Gain/( Diminution) on investments	<b>7</b>	30,441	37,431
<b>Net Movement In Funds</b>		91,150	99,637
Funds Balances Brought Forward at 1 January 2020		613,130	513,493
<b>Funds Balances Carried Forward at 31 December 2020</b>		<u>704,280</u>	<u>613,130</u>

**There were no other gains or losses in the year other than those reported above.**



**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES AND TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

**Trustees Responsibilities**

The Charities Act requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year.

In preparing the accounts the trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards;
- prepared the accounts on a going concern basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which 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 error, fraud, and other irregularities.

**Basis of Accounting**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

**Publication Income**

Publication income is based on royalties paid by Taylor & Francis (the Journals publisher's) as set out in the publishing agreement dated 1st July 2015.

**Production Costs**

The production costs of each volume are charged fully in the year to which the volume relates.

**Investments**

Investments are included at market value.

**Investment Income**

Investment income is transferred direct to the Journals Investment Portfolio on a quarterly basis, by Rathbones.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

**2 OTHER EXPENSES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Editor's remuneration and NI	14,725	14,283
Secretary/Treasurer's remuneration and NI	13,725	13,283
Stationery, printing and photocopying	639	644
Postage, telephone and E-mail etc	8	198
Audit and accountancy	825	800
IT Software and consumables	426	317
Insurance	501	800
Travel and meetings	1,632	2,785
Investment Manager fee	739	-
Special Research Award	10,000	-
Conference expenditure	-	6,068
JHSB centenary costs	-	3,080
Marketing/Social Media	1,900	1,460
	<u>45,120</u>	<u>43,718</u>

Other expenses can be split between direct charitable expenditure of £ 15,364 and management and administration of £29,756 (2019 £14,927 and £28,791).

**Employee information**

The Charity employed two employees during the year to deal with all the administrative and editorial duties of the Charity. There were no members of staff paid more than £60,000 within the year.

**Trustee remuneration and expenses**

Trustee remuneration paid during the year was nil.

Included within travel and meeting expenses is the sum of £1,311 for expenses incurred by all of the trustees, including all business meetings by trustees (2019 £2,362).

**Related party transactions**

There were no related party transactions in 2020

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

**3 INVESTMENTS**

<b>Listed at Market value</b>	<b>2020 £</b>	<b>2019 £</b>
Investment Management portfolio	513,540	375,068
	<hr/>	<hr/>
	513,540	375,068
	<hr/>	<hr/>

**4 DEBTORS AND PREPAYMENTS**

	<b>2020 £</b>	<b>2019 £</b>
Sundry debtors	50,604	50,326
	<hr/>	<hr/>
	50,604	50,326
	<hr/>	<hr/>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Sundry creditors and accruals	9,471	9,187
	<hr/>	<hr/>
	9,471	9,187
	<hr/>	<hr/>

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

**6 RESERVES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2020	548,455	486,249
Surplus / (Deficit ) for the year	60,709	62,206
	<hr/>	<hr/>
Balance at 31 December 2020	609,164	548,455
	<hr/> <hr/>	<hr/> <hr/>

**7 INVESTMENT REVALUATION RESERVE**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2020	64,675	27,244
Gain/Diminution in Valuation	30,441	37,431
	<hr/>	<hr/>
Balance at 31 December 2020	95,116	64,675
	<hr/> <hr/>	<hr/> <hr/>

**8 STATUS**

The Journal of Horticultural Science and Biotechnology is a registered charity (No. 211855).

**9 TAXATION**

The Journal of Horticultural Science and Biotechnology is exempt from Income Tax, Capital Gains Tax and Corporation Tax but is required to be registered for Value Added Tax (No. 203 9712 80).