

Reports and Financial Statements

The Journal of Horticultural Science and Biotechnology

Year Ended 31 December 2021

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 , May 2008 and May 2021.

BOARD OF TRUSTEES

G R Dixon, BSc PhD FCIHort CBiol FRSB (Chairman)

R H Collier PhD (Deputy Chairperson)

R J Bogers, PhD

W J Davies CBE PhD

D Gray, OBE MA PhD DSc FCIHort (Resigned May 2021)

P Gregory BSc PhD Hon Dr (Debrecen) FCIHort CBiol FRSB FRASE

P Hadley BSc PhD

P R Mills, BSc PhD MBA

J R Pitt, LLB

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 2021

1. BOARD OF TRUSTEES

The Board met virtually on Thursday 6th May 2021, because of the governments travel restrictions due to Covid 19 the meeting was conducted using Microsoft Teams software, arranged by the University of Reading.

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 ours aims and objectives and in planning our future activities

3. PUBLICATION

JHSB 2021 Publication report Volume 96 was published in 2021 on schedule. It contained 6 issues, 79 original articles, including 12 reviews in a total of 817 pages. At the time of preparing this report (Late Feb 2022) one issues of Volume 97 has been published in hard copy and issue 2 is in production. The number of new submissions in the year was 619, of which approximately 10% were reviews. There are currently 51 accepted papers in the backlog, which is sufficient to fill the issues 2 (March), 3 (May), 4 (July), and 5 (September) 2022. I would expect that the papers under review would generate enough acceptances for at least 1 further issue to complete Volume 97.

The total number of manuscripts handled by the Editorial Office in 2021, when revisions were included was approx 730. This is less that received in 2020, which appeared to be anomalous and linked to the pandemic. The numbers are now back to the level of submissions in 2019.

Brian Thomas stepped down as Senior Editor at the end of 2021 when Graham Seymour took over responsibility, including for all new submissions. Brian Thomas continues to handle papers assigned to him before the handover. There are currently about 10 such papers in review.

4. FINANCIAL RESULTS

Publication income is based on a royalty agreed between the Journal and the publishers Taylor and Francis. Income for 2021 is £ 83,304 (2020 £ 92,170). The royalty income is considerably less this year, however it should be viewed against a background of the restrictions that Coronavirus has inflicted globally.

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 £ 100,917 (2020 £ 105,829).

The second tranche of the special research award of £10,000 was made. The total award being £30,000 spread over three years.

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.

Prof G R Dixon
Chairman of Trustees

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 2021, 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 2022

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BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Investments	3	696,178	513,540
Current assets			
Debtors	4	39,965	50,604
Cash at bank		7,000	3,884
Deposit account		90,735	145,723
		<hr/>	<hr/>
		137,700	200,211
Creditors: amounts falling due within one year	5	(7,799)	(9,471)
		<hr/>	<hr/>
Net current assets		129,901	190,740
		<hr/>	<hr/>
Total assets less current liabilities		826,079	704,280
		<hr/> <hr/>	<hr/> <hr/>
		£	£
Unrestricted Funds:			
Reserves	6	660,371	609,164
Investment Revaluation Reserve	7	165,708	95,116
		<hr/>	<hr/>
		826,079	704,280
		<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 2021

	Note	2121	2020
		£	£
Royalties receivable Volume 96-95		83,304	92,170
Editorial contribution		5,555	5,555
Total surplus on Journal		88,859	97,725
Other expenses	2	(49,710)	(45,120)
Operating Profit/ (Loss)		39,149	52,605
Investment income		12,046	8,031
Deposit interest (gross)		12	73
Surplus /(Deficit) carried to Reserves	6	51,207	60,709

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.

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		£	£
Incoming Resources			
Royalties receivable Volume 96-95		83,304	92,170
Editorial Contribution		5,555	5,555
		<hr/>	<hr/>
		88,859	97,725
Investment income (gross)			
Investment income		12,046	8,031
Deposit interest		12	73
Total Incoming Resources		<hr/>	<hr/>
		100,917	105,829
Resources Expended			
Direct charitable expenses:			
Editor's remuneration and NI		16,364	14,725
Stationery /sundry items / IT equipt		1,464	639
		<hr/>	<hr/>
		17,828	15,364
Management and administration:			
Secretary/ Treasurer's remuneration and NI		14,345	13,725
Postage, telephone etc		0	8
Audit and accountancy		850	825
Insurance		501	501
Recruitment Advert for Senior Editor		999	0
I T Software and consumables		404	426
Travel and meetings		1,377	1,632
Investment Manager fee		1,071	739
Special Research Award		10,000	10,000
Marketing/Social Media		2,335	1,900
		<hr/>	<hr/>
		31,882	29,756
Total Resources Expended	2	<hr/>	<hr/>
		49,710	45,120
Net Incoming Resources For The Year	6	<hr/>	<hr/>
		51,207	60,709
Other Recognised Gains and Losses			
Gain/(Diminution) on investments	7	<hr/>	<hr/>
		70,592	30,441
Net Movement In Funds		<hr/>	<hr/>
		121,799	91,150
Funds Balances Brought Forward at 1 January 2021		<hr/>	<hr/>
		704,280	613,130
Funds Balances Carried Forward at 31 December 2021		<hr/>	<hr/>
		826,079	704,280

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 OTHER EXPENSES

	2021	2020
	£	£
Editor's remuneration and NI	16,364	14,725
Secretary/Treasurer's remuneration and NI	14,345	13,725
Stationery, printing and photocopying	693	639
Postage, telephone etc	-	8
Recruitment Advert for Senior Editor	999	-
Audit and accountancy	850	825
IT consumables	1,175	426
Insurance	501	501
Travel and meetings	1,377	1,632
Investment Manager fee	1,071	739
Special Research Award	10,000	10,000
Marketing/Social Media	2,335	1,900
	<hr/>	<hr/>
	49,710	45,120
	<hr/>	<hr/>

Other expenses can be split between direct charitable expenditure of £ 17,828 and management and administration of £31,882 (2020 £15,364 and £29,756).

Employee information

The Charity employed three 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 £1,133 for expenses incurred by all of the trustees, including all business meetings by trustees (2020 £1,311).

Related party transactions

There were no related party transactions in 2021

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3 INVESTMENTS

Listed at Market value	2021 £	2020 £
Investment Management portfolio	696,178	513,540
	<hr/>	<hr/>
	696,178	513,540
	<hr/>	<hr/>

4 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Sundry debtors	39,965	50,604
	<hr/>	<hr/>
	39,965	50,604
	<hr/>	<hr/>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Sundry creditors and accruals	7,799	9,471
	<hr/>	<hr/>
	7,799	9,471
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

6 RESERVES

	2021	2020
	£	£
Balance at 1 January 2021	609,164	548,455
Surplus / (Deficit) for the year	51,207	60,709
	<hr/>	<hr/>
Balance at 31 December 2021	660,371	609,164
	<hr/> <hr/>	<hr/> <hr/>

7 INVESTMENT REVALUATION RESERVE

	2021	2020
	£	£
Balance at 1 January 2021	95,116	64,675
Gain/Diminution in Valuation	70,592	30,441
	<hr/>	<hr/>
Balance at 31 December 2021	165,708	95,116
	<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).