

Reports and Financial Statements

The Journal of Horticultural Science and Biotechnology

Year Ended 31 December 2022

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

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

G Seymour

22 Troutbeck Crescent

Bramcote

Nottingham

NG9 3BP

INDEPENDENT EXAMINER

T Lamley CIMA

112 Leicester Road

Bedworth

Warks

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

ended in

THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

1. BOARD OF TRUSTEES

The Board met on Thursday 5th May 2022, in the Enghlefield Room at the School of Agriculture, 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

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 continued to handle papers assigned to him before the handover.

Volume 97 was published in 2022 on schedule. It contained 6 issues, 68 original articles, including 14 reviews and 3 editorials in a total of 798 pages. At the time of preparing this report (early March 2023) two issues of Volume 98 have been published and issue 3 is being prepared. The number of new submissions in the year was 448, of which approximately 14% were reviews. There are currently around 30 accepted papers in the backlog, which is sufficient to fill the issues 3 (May), 4 (July), and 5 (September) 2023. I would expect that the papers under review would generate enough acceptances for at least 2 further issues and therefore to readily complete Volume 98.

The total number of manuscripts handled by the Editorial Office in 2022, when revisions were included was approx 620. This included five papers from 2021 and manuscripts accepted after proof-reading. The total number of papers is less than that received in 2020 and 2021. The somewhat lower submission numbers for 2022 likely reflecting effects of the pandemic where most research conducted before COVID, was then written up during the pandemic and submitted in 2020 and in 2021. The numbers now appear back to the level of submissions in 2019 with more than 94 in the first 2 months of the year.

4. FINANCIAL RESULTS

Publication income is based on a royalty agreed between the Journal and the publishers Taylor and Francis. Income for 2022 is £ 84,161 (2021 £ 83,304). The royalty income is slightly better than 2021 , however, it should be viewed against a background of the restrictions relating to Coronavirus are still having an effect 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 £ 105,888 (2021 £ 100,917) The third and final tranche of the special research award of £10,000 was made. The total award being £30,000 which was paid over three years.

RESERVES

- 5 In view of the current royalty arrangements with Taylor and Francis the Board has agreed it will monitor 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 Manager 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 2022, 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: T Lamley CIMA
Address: 112 Leicester Road
Bedworth

Date: May 2023

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BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	3	674,362	696,178
Current assets			
Debtors	4	40,994	39,965
Cash at bank		12,993	7,000
Deposit account		60,767	90,735
		<hr/>	<hr/>
		114,754	137,700
Creditors: amounts falling due within one year	5	(7,895)	(7,799)
		<hr/>	<hr/>
Net current assets		106,859	129,901
		<hr/>	<hr/>
Total assets less current liabilities		781,221	826,079
		<hr/> <hr/>	<hr/> <hr/>
		£	£
Unrestricted Funds:			
Reserves	6	702,668	660,371
Investment Revaluation Reserve	7	78,553	165,708
		<hr/>	<hr/>
		781,221	826,079
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Trustees

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

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

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INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		£	£
Royalties receivable Volume 97-96		84,161	83,304
Editorial contribution		5,555	5,555
Total surplus on Journal		89,716	88,859
Other expenses	2	(62,791)	(49,710)
Operating Profit/ (Loss)		26,925	39,149
Investment income		15,339	12,046
Deposit interest (gross)		33	12
Surplus /(Deficit) carried to Reserves	6	42,297	51,207

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 2022

	Note	2022	2021
		£	£
Incoming Resources			
Royalties receivable Volume 97-96	84,161		83,304
Editorial Contribution	5,555		5,555
		<u>89,716</u>	<u>88,859</u>
Investment income (gross)			
Investment income	15,339		12,046
Deposit interest	33		12
Total Incoming Resources		<u>105,088</u>	<u>100,917</u>
Resources Expended			
Direct charitable expenses:			
Editor's remuneration and NI	26,356		16,364
Stationery /sundry items / IT equipt	827		1,464
		<u>27,183</u>	<u>17,828</u>
Management and administration:			
Secretary/ Treasurer's remuneration and NI	15,115		14,345
Postage, telephone etc	16		0
Audit and accountancy	800		850
Insurance	516		501
Recruitment Advert for Senior Editor	0		999
I T Software and consumables	1,168		404
Travel and meetings	4,449		1,377
Investment Manager fee	1,109		1,071
Special Research Award	10,000		10,000
Marketing/Social Media	2,435		2,335
		<u>35,608</u>	<u>31,882</u>
Total Resources Expended	2	<u>62,791</u>	<u>49,710</u>
Net Incoming Resources For The Yea	6	<u>42,297</u>	<u>51,207</u>
Other Recognised Gains and Losses			
Gain/(Diminution) on investments	7	<u>(87,155)</u>	<u>70,592</u>
Net Movement In Funds		<u>(44,858)</u>	<u>121,799</u>
Funds Balances Brought Forward at 1 January 2022		<u>826,079</u>	<u>704,280</u>
Funds Balances Carried Forward at 31 December 2022		<u>781,221</u>	<u>826,079</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 2022

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 Year Ended 31 December 2022

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 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 in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SSFRS 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) 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

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 2022

2 OTHER EXPENSES

	2022 £	2021 £
Editor's remuneration and NI	26,356	16,364
Secretary/Treasurer's remuneration and NI	15,115	14,345
Stationery, printing and photocopying (inc diaries)	827	693
Postage, telephone etc	16	-
Recruitment Advert for Senior Editor	-	999
Audit and accountancy	800	850
IT consumables	1,168	1,175
Insurance	516	501
Travel and meetings	4,449	1,377
Investment Manager fee	1,109	1,071
Special Research Award	10,000	10,000
Marketing/Social Media	2,435	2,335
	<hr/> 62,791 <hr/>	<hr/> 49,710 <hr/>

Other expenses can be split between direct charitable expenditure of £ 27,183 and management and administration of £35,608 (2021 £17,828 and £31,882).

Employee information

The Charity employed three employees during the year to deal with all the administrative and 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 £3517 for expenses incurred by all of trustees, including all business meetings by trustees (2021 £1,133).

Related party transactions

There were no related party transactions in 2022

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022

3 INVESTMENTS

Listed at Market value	2022 £	2021 £
Year Ended 31 December 2022	674,362	696,178
	<hr/>	<hr/>
	674,362	696,178
	<hr/>	<hr/>

4 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Sundry debtors	40,993	39,965
	<hr/>	<hr/>
	40,993	39,965
	<hr/>	<hr/>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Sundry creditors and accruals	7,895	7,799
	<hr/>	<hr/>
	7,895	7,799
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022

6 RESERVES

	2022	2021
	£	£
Year Ended 31 December 2022	660,371	609,164
Surplus / (Deficit) for the year	42,297	51,207
	<hr/>	<hr/>
Balance at 31 December 2022	702,668	660,371
	<hr/>	<hr/>

7 INVESTMENT REVALUATION RESERVE

	2022	2021
	£	£
Balance at 1 January 2022	165,708	95,116
Gain/Diminution in Valuation	(87,155)	70,592
	<hr/>	<hr/>
Balance at 31 December 2022	78,553	165,708
	<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).