

# **Reports and Financial Statements**

**The Journal of Horticultural Science and Biotechnology**

**Year Ended 31 December 2023**

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

## **CONTENTS**

	<b>Page</b>
Year Ended 31 December 2023	
Board of Trustees etc.	1
Trustees' Report	2
Independent Examiner's Report	3
Balance Sheet	4
Income and Expenditure Statement	5
Statement of Financial Activities	6
Notes to the Financial Statements	7 - 10

## **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

T Lawson BSc PhD CBiol FRSB

S Pearson, BSc PhD FRSB FIAgE HonFRAgS

### **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

### **DEPUTY EDITOR**

J Hammond

( With effect from

1st January 2024)

### **BANKERS**

Lloyds Bank Plc

41/43 South Street,

Worthing

West Sussex

BN11 3AU

### **PUBLISHERS**

Taylor & Francis

4 Park Square

Milton Park

Abingdon

OX14 4RN

### **REGISTERED OFFICE**

21 Mantilla Drive

Styvechale Grange

Coventry

CV3 6NJ

### **SECRETARY/TREASURER**

R Preedy

ended in

# THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. BOARD OF TRUSTEES

The Board met on Thursday 11th May 2023, at Rathbones Investment Management, Finsbury Circus, London EC2 7AZ

### 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 98 was published in 2023 on schedule. It contained 6 issues, 60 original articles, including 13 reviews, two of which were commissioned minireviews in a total of 826 pages. At the time of preparing this report (late Feb 2024) two issues of Volume 99 have been published. Issue 3 will be prepared in early March. The number of new submissions in the year was 495, of which approximately 15% were reviews. There are currently around 26 accepted papers in the backlog, which is sufficient to almost fill issues 3 (May), 4 (July), and 5 (September) 2024. I would expect that the papers under review would generate enough acceptances for at least 2 further issues and therefore to readily complete Volume 99. The total number of manuscripts handled by the Editorial Office in 2023, when revisions were included was 635. The total number of new submissions was greater than 2022 which was 438. The somewhat higher submission numbers for 2023 suggest that the submission numbers are returning gradually to those prior to COVID.

### 4. FINANCIAL RESULTS

Publication income is based on a royalty agreed between the Journal and the publishers Taylor and Francis. Income for 2023 is £ 86,701 (2022 £ 84,161). The royalty income is slightly better than 2022, 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 £ 112,547 (2022 £ 105,088). This resulted in a welcome increase of £ 7,459 in the Journals total income for 2023.

### RESERVES

- 5 In view of the current royalty arrangements with Taylor and Francis 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

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	<b>3</b>	762,769	674,362
<b>Current assets</b>			
Debtors	<b>4</b>	56,041	40,994
Cash at bank		1,214	12,993
Deposit account		59,454	60,767
		<hr/>	<hr/>
		116,709	114,754
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(10,481)	(7,895)
		<hr/>	<hr/>
<b>Net current assets</b>		106,228	106,859
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		868,997	781,221
		<hr/> <hr/>	<hr/> <hr/>
		<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>			
<b>Reserves</b>	<b>6</b>	771,643	702,668
<b>Investment Revaluation Reserve</b>	<b>7</b>	97,354	78,553
		<hr/>	<hr/>
		868,997	781,221
		<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 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Royalties receivable Volume 98-97		86,701	84,161
Editorial contribution		5,555	5,555
<b>Total surplus on Journal</b>		92,256	89,716
Other expenses	<b>2</b>	(43,572)	(62,791)
Operating Profit/ (Loss)		48,684	26,925
Investment income		19,605	15,339
Deposit interest (gross)		686	33
<b>Surplus /(Deficit) carried to Reserves</b>	<b>6</b>	68,975	42,297

The Income and Expenditure Statement is derived from the Statement of Financial Activities on | 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 2023**

	Note	£	2023 £	£	2022 £
<b>Incoming Resources</b>					
Royalties receivable Volume 98-97		86,701		84,161	
Editorial Contribution		5,555		5,555	
		-			
			92,256		89,716
<b>Investment income (gross)</b>					
Investment income			19,605		15,339
Deposit interest			686		33
<b>Total Incoming Resources</b>			<u>112,547</u>		<u>105,088</u>
<b>Resources Expended</b>					
Direct charitable expenses:					
Editor's remuneration and NI		16,182		26,356	
Stationery /sundry items / IT equipt		664		827	
			16,846		27,183
Management and administration:					
Secretary/ Treasurer's remuneration and NI		16,044		15,115	
Postage, telephone etc		12		16	
Printing & stationary		176		0	
Audit and accountancy		825		800	
Insurance		492		516	
Travel grants		1,036		0	
I T Software and consumables		888		1,168	
Travel and meetings		3,479		4,449	
Investment Manager fee		1,209		1,109	
Special Research Award		0		10,000	
Marketing/Social Media		2,565		2,435	
			26,726		35,608
<b>Total Resources Expended</b>	<b>2</b>		<u>43,572</u>		<u>62,791</u>
<b>Net Incoming Resources For The Year</b>	<b>6</b>		68,975		42,297
<b>Other Recognised Gains and Losses</b>					
Gain/( Diminution) on investments	<b>7</b>		18,801		(87,155)
<b>Net Movement In Funds</b>			87,776		(44,858)
Funds Balances Brought Forward at 1 January 2023			781,221		826,079
<b>Funds Balances Carried Forward at 31 December 2023</b>			<u>868,997</u>		<u>781,221</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 2023**

**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 2023

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 4th July 2022.

**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.

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**2 OTHER EXPENSES**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Editor's remuneration and NI	16,182	26,356
Secretary/Treasurer's remuneration and NI	16,044	15,115
Stationery, printing and photocopying (inc diaries)	840	827
Postage, telephone etc	12	16
Travel grants	1,036	-
Audit and accountancy	825	800
IT consumables	888	1,168
Insurance	492	516
Travel and meetings	3,479	4,449
Investment Manager fee	1,209	1,109
Special Research Award	-	10,000
Marketing/Social Media	2,565	2,435
	<hr/> <b>43,572</b> <hr/>	<hr/> <b>62,791</b> <hr/>

Other expenses can be split between direct charitable expenditure of £ 16,846 and management and administration of £26,726 (2022 £27,183 and £35,608).

**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 £3,125 for expenses incurred by all our trustees, including all business meetings by trustees (2022 £3,517).

**Related party transactions**

There were no related party transactions in 2023

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**3 INVESTMENTS**

<b>Listed at Market value</b>	<b>2023 £</b>	<b>2022 £</b>
Year Ended 31 December 2023	762,769	674,362
	<hr/>	<hr/>
	762,769	674,362
	<hr/>	<hr/>

**4 DEBTORS AND PREPAYMENTS**

	<b>2023 £</b>	<b>2022 £</b>
Sundry debtors	56,041	40,993
	<hr/>	<hr/>
	56,041	40,993
	<hr/>	<hr/>

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

	<b>2023 £</b>	<b>2022 £</b>
Sundry creditors and accruals	10,481	7,895
	<hr/>	<hr/>
	10,481	7,895
	<hr/>	<hr/>

**THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**6 RESERVES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Year Ended 31 December 2023	702,668	660,371
Surplus / (Deficit ) for the year	68,975	42,297
	<hr/>	<hr/>
Balance at 31 December 2023	771,643	702,668
	<hr/>	<hr/>

**7 INVESTMENT REVALUATION RESERVE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2023	78,553	165,708
Gain/Diminution in Valuation	18,801	(87,155)
	<hr/>	<hr/>
Balance at 31 December 2023	97,354	78,553
	<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).