

Reports and Financial Statements

The Journal of Horticultural Science and Biotechnology

Year Ended 31 December 2024

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 OBE 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

30 Gresham Street

London

EC2V 7QN

EDITOR

G Seymour

22 Troutbeck Crescent

Bramcote

Nottingham

NG9 3BP

INDEPENDENT EXAMINER

T Lamley CIMA

112 Leicester Road

Bedworth

Warks

DEPUTY EDITOR

J Hammond

90 Lower Henley Road

Caversham

Reading RG4 5LE

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

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Styvechale Grange

Coventry

CV3 6NJ

SECRETARY/TREASURER

R Preedy

THE JOURNAL OF HORTICULTURAL SCIENCE AND BIOTECHNOLOGY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

1. BOARD OF TRUSTEES

The Board met on Thursday 8th May 2024, at Riseholme Hall, University of Lincoln
Riseholme Park Lincoln LN2 2LG

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 99 has published on schedule. It contained 61 original articles, including 11 reviews and one Editorial. The number of submissions was 579 not including revisions and resubmissions. Volume 100 is also publishing on schedule. Issues one and two have been published and I have recently selected the 10 articles and an Editorial on the Vol 98 prize for issue three (May 2025) which leaves 23 accepted papers in the backlog and around 40 papers in various stages of assessment within the system, which should be sufficient to fill the three remaining issues of Volume 100 and at least one issue of volume 101.

Dr Hammond (Deputy Editor) and I appointed two new AEs in 2024:

(1) Luke Bell, Dip.Mgmt, FHEA, BSc, MSc, PhD, Department of Crop Science, University of Reading, UK.

(2) ANA FITA, BSc, PhD, Universitat Politècnica de València, Spain.

4. FINANCIAL RESULTS

Publication income is based on a royalty agreed between the Journal and the publishers Taylor and Francis. Income for 2024 is £ 87,830 (2023 £ 86,701). The royalty income is slightly better than 2023, 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 £ 115,723 (2023 £ 112,547). This resulted in a welcome increase of £3,176 in the Journals total income for 2024.

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

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 2024, 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 2025

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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed assets			
Investments	3	836,177	762,769
Current assets			
Debtors	4	57,396	56,041
Cash at bank		4,522	1,214
Deposit account		80,360	59,454
		<hr/>	<hr/>
		142,278	116,709
Creditors: amounts falling due within one year	5	(14,110)	(10,481)
		<hr/>	<hr/>
Net current assets		128,168	106,228
		<hr/>	<hr/>
Total assets less current liabilities		964,345	868,997
		<hr/> <hr/>	<hr/> <hr/>
		£	£
Unrestricted Funds:			
Reserves	6	814,514	771,643
Investment Revaluation Reserve	7	149,831	97,354
		<hr/>	<hr/>
		964,345	868,997
		<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 2024

	Note	2024	2023
		£	£
Royalties receivable Volume 99-98		87,830	86,701
Editorial contribution		6,055	5,555
Total surplus on Journal		93,885	92,256
Other expenses	2	(72,852)	(43,572)
Operating Profit/ (Loss)		21,033	48,684
Investment income		20,932	19,605
Deposit interest (gross)		906	686
Surplus /(Deficit) carried to Reserves	6	42,871	68,975

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 2024

	Note	2024	2023
		£	£
Incoming Resources			
Royalties receivable Volume 99-98		87,830	86,701
Editorial Contribution		6,055	5,555
		<u>-</u>	<u></u>
		93,885	92,256
Investment income (gross)			
Investment income		20,932	19,605
Deposit interest		906	686
Total Incoming Resources		<u>115,723</u>	<u>112,547</u>
Resources Expended			
Direct charitable expenses:			
Editor's remuneration and NI		26,996	16,182
Stationery /sundry items / IT equipt		<u>721</u>	<u>664</u>
		27,717	16,846
Management and administration:			
Secretary/ Treasurer's remuneration and NI		16,897	16,044
Postage, telephone etc		14	12
Printing & stationary		0	176
Audit and accountancy		850	825
Insurance		498	492
Travel grants		0	1,036
I T Software and consumables		943	888
Travel and meetings		5,381	3,479
Investment Manager fee		1,748	1,209
Reading Conference		16,076	0
Marketing/Social Media		<u>2,728</u>	<u>2,565</u>
		45,135	26,726
Total Resources Expended	2	<u>72,852</u>	<u>43,572</u>
Net Incoming Resources For The Year	6	42,871	68,975
Other Recognised Gains and Losses			
Gain/(Diminution) on investments	7	<u>52,477</u>	<u>18,801</u>
Net Movement In Funds		95,348	87,776
Funds Balances Brought Forward at 1 January 2024		<u>868,997</u>	<u>781,221</u>
Funds Balances Carried Forward at 31 December 2024		<u>964,345</u>	<u>868,997</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 2024

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 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2 OTHER EXPENSES

	2024	2023
	£	£
Editor's remuneration and NI	26,996	16,182
Secretary/Treasurer's remuneration and NI	16,897	16,044
Stationery, printing and photocopying (inc diaries)	721	840
Postage, telephone etc	14	12
Travel grants	-	1,036
Audit and accountancy	850	825
IT consumables	943	888
Insurance	498	492
Travel and meetings	5,381	3,479
Investment Manager fee	1,748	1,209
Reading Conference	16,076	-
Marketing/Social Media	2,728	2,565
	<hr/>	<hr/>
	<u>72,852</u>	<u>43,572</u>

Other expenses can be split between direct charitable expenditure of £ 27,717 and management and administration of £45,135 (2023 £26,726 and £16,846).

Employee information

The Charity employed four 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 £4,156 for expenses incurred by all of the trustees, including all business meetings by trustees (2023 £3,125).

Related party transactions

There were no related party transactions in 2024

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3 INVESTMENTS

Listed at Market value	2024 £	2023 £
Year Ended 31 December 2024	836,177	762,769
	<hr/>	<hr/>
	836,177	762,769
	<hr/>	<hr/>

4 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Sundry debtors	57,396	56,041
	<hr/>	<hr/>
	57,396	56,041
	<hr/>	<hr/>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Sundry creditors and accruals	14,110	10,481
	<hr/>	<hr/>
	14,110	10,481
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

6 RESERVES

	2024	2023
	£	£
Balance 1st January	771,643	702,668
Surplus / (Deficit) for the year	42,871	68,975
	<hr/>	<hr/>
Balance at 31 December	814,514	771,643
	<hr/> <hr/>	<hr/> <hr/>

7 INVESTMENT REVALUATION RESERVE

	2024	2023
	£	£
Balance at 1 January	97,354	78,553
Gain/Diminution in Valuation	52,477	18,801
	<hr/>	<hr/>
Balance at 31 December	149,831	97,354
	<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).