



Chartered Institute of Horticulture
BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

22 March 2024

McLintocks (NW) Limited
46 Hamilton Square
Birkenhead
Wirral
CH41 5AR

Dear Sirs,

We hereby confirm to the best of our knowledge and belief, having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with the independent examination of the financial statements for the period ended 31 December 2023.

Representations

1. We acknowledge as trustees our responsibility for making accurate representations to you and for the accounts which you have prepared on our behalf for the charity.
2. We confirm that all accounting records have been made available to you for the purpose of your independent examination and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustees and members' meetings, have been made available to you.
3. We confirm that, at the balance sheet date, the charity had no liabilities or provisions other than those recognised and no contingent liabilities other than those disclosed in the financial statements.
4. We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
5. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
6. We confirm that there are no laws or regulations that are central to the charity's ability to carry on its activities.

7. We confirm that, in our opinion, the charity's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.
8. We confirm that you were not aware of any transactions with related parties requiring disclosure in the financial statements.
9. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
10. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own assessment of the risk of fraud in the charity.
11. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations or fraud by former trustees, employees, regulators or others.
12. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you.

David Richardson

Trustee

Gabriel Roe

Treasurer

03/22/2024

Date

Signed on behalf of the board of trustees
of Chartered Institute of Horticulture

Charity Registration No. 1159140

**THE CHARTERED INSTITUTE OF HORTICULTURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



McLintocks

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THE CHARTERED INSTITUTE OF HORTICULTURE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARTERED INSTITUTE OF HORTICULTURE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF HORTICULTURE

I report to the trustees on my examination of the financial statements of The Chartered Institute of Horticulture (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 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 other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated:

THE CHARTERED INSTITUTE OF HORTICULTURE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Total
		2023	2023	2023	2023	2023	2022
Notes		£	£	£	£	£	£
Income from:							
Donations and legacies	2	135,126	3,608	-	-	138,734	130,225
Charitable activities	3	7,448	5,388	11,396	-	24,232	27,912
Investments	4	7,322	1,001	-	829	9,152	3,295
Total income and endowments		149,896	9,997	11,396	829	172,118	161,432
Expenditure on:							
Raising funds	5	109	179	-	149	437	434
Charitable activities	6	160,257	10,317	12,002	-	182,576	178,585
Total resources expended		160,366	10,496	12,002	149	183,013	179,019
Net gains/(losses) on investments	10	1,729	2,835	-	2,353	6,917	(11,101)
Net movement in funds		(8,741)	2,336	(606)	3,033	(3,978)	(28,688)
Fund balances at 1 January 2023		260,633	64,296	3,293	37,017	365,239	393,926
Fund balances at 31 December 2023		251,892	66,632	2,687	40,050	361,261	365,238

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHARTERED INSTITUTE OF HORTICULTURE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:						
Donations and legacies	2	127,466	2,759	-	-	130,225
Charitable activities	3	12,203	3,319	12,390	-	27,912
Investments	4	1,934	744	-	617	3,295
Total income and endowments		141,603	6,822	12,390	617	161,432
Expenditure on:						
Raising funds	5	109	178	-	147	434
Charitable activities	6	152,755	7,454	18,376	-	178,585
Total resources expended		152,864	7,632	18,376	147	179,019
Net gains/(losses) on investments	10	(2,775)	(4,552)	-	(3,774)	(11,101)
Net movement in funds		(14,036)	(5,362)	(5,986)	(3,304)	(28,688)
Fund balances at 1 January 2022		274,669	69,657	9,279	40,321	393,926
Fund balances at 31 December 2022		260,633	64,295	3,293	37,017	365,238

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHARTERED INSTITUTE OF HORTICULTURE

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,621		9,474
Investments	13		127,132		118,214
			<u>131,753</u>		<u>127,688</u>
Current assets					
Stocks		4,081		2,963	
Cash at bank and in hand		229,174		241,906	
		<u>233,255</u>		<u>244,869</u>	
Creditors: amounts falling due within one year	14	3,747		7,319	
Net current assets			<u>229,508</u>		<u>237,550</u>
Total assets less current liabilities			<u>361,261</u>		<u>365,238</u>
The funds of the charity					
Endowment funds	15	40,050		37,017	
Restricted income funds	16	2,687		3,293	
Unrestricted funds - general		251,892		260,633	
Unrestricted funds - designated	17	66,632		64,295	
			<u>361,261</u>		<u>365,238</u>

The financial statements were approved by the trustees on

.....
G Roe FCIHort, Honorary Treasurer
Trustee

.....
Mr David Richardson CHort
Trustee

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and Legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost & 10% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Individual fixed assets costing £100 or more are initially recorded at cost.

1.7 Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Regular giving and capital donations	135,126	-	135,126	127,466	-	127,466
Donations from individuals	-	3,608	3,608	-	2,759	2,759
	<u>135,126</u>	<u>3,608</u>	<u>138,734</u>	<u>127,466</u>	<u>2,759</u>	<u>130,225</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Info provision & education	Membership services	Awards and scholarships	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
Income from charitable activities	1,772	5,676	16,784	24,232	27,912
	=====	=====	=====	=====	=====
Analysis by fund					
Unrestricted funds - general	1,772	5,676	-	7,448	12,203
Unrestricted funds - designated	-	-	5,388	5,388	3,319
Restricted funds	-	-	11,396	11,396	12,390
	-----	-----	-----	-----	-----
	1,772	5,676	16,784	24,232	27,912
	=====	=====	=====	=====	=====

For the year ended 31 December 2022

	Info provision & education	Membership services	Awards and scholarships	2022
	£	£	£	£
Income from charitable activities	6,885	5,318	15,709	27,912
	=====	=====	=====	=====
Analysis by fund				
Unrestricted funds - general	6,885	5,318	-	12,203
Unrestricted funds - designated	-	-	3,319	3,319
Restricted funds	-	-	12,390	12,390
	-----	-----	-----	-----
	6,885	5,318	15,709	27,912
	=====	=====	=====	=====

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
Income from listed investments	609	1,001	829	2,438
Interest receivable	6,713	-	-	6,713
	<u>7,322</u>	<u>1,001</u>	<u>829</u>	<u>9,152</u>
For the year ended 31 December 2022				
	£	£	£	£
Income from listed investments	454	744	617	1,815
Interest receivable	1,480	-	-	1,480
	<u>1,934</u>	<u>744</u>	<u>617</u>	<u>3,295</u>

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management	109	179	149	437
	<u>109</u>	<u>179</u>	<u>149</u>	<u>437</u>
For the year ended 31 December 2022				
	£	£	£	£
Investment management	109	178	147	434
	<u>109</u>	<u>178</u>	<u>147</u>	<u>434</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Info provision & education	Membership services	Awards and scholarships	Young Horticulturist of the Year	Total 2023
	2023	2023	2023	2023	
	£	£	£	£	£
Depreciation and impairment	4,853	-	-	-	4,853
AGM & Conference costs	3,283	-	-	-	3,283
Project costs	-	-	-	18,642	18,642
Insurance	1,358	-	-	-	1,358
Postage, telephone & internet	312	38	-	-	350
Sundry expenses	3,412	-	-	-	3,412
Travel & meeting expenses	4,597	3,094	-	-	7,691
Shows & Publicity	1,293	-	-	-	1,293
The Horticulturist	22,689	-	-	-	22,689
Website maintenance	13,786	-	-	-	13,786
Bank charges	-	641	-	-	641
Donations	-	208	-	-	208
	<u>55,583</u>	<u>3,981</u>	<u>-</u>	<u>18,642</u>	<u>78,206</u>
Share of support costs (see note 7)	41,882	19,944	24,930	12,965	99,721
Share of governance costs (see note 7)	4,649	-	-	-	4,649
	<u>102,114</u>	<u>23,925</u>	<u>24,930</u>	<u>31,607</u>	<u>182,576</u>
Analysis by fund					
Unrestricted funds - general	102,114	20,248	24,930	12,965	160,257
Unrestricted funds - designated	-	3,677	-	6,640	10,317
Restricted funds	-	-	-	12,002	12,002
	<u>102,114</u>	<u>23,925</u>	<u>24,930</u>	<u>31,607</u>	<u>182,576</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

(Continued)

For the year ended 31 December 2022

	Info provision & education £	Membership services £	Awards and scholarships £	Young Horticulturist of the Year £	Total 2022 £
Depreciation and impairment	9,236	-	-	-	9,236
AGM & Conference costs	6,389	-	-	-	6,389
Project costs	-	-	-	24,708	24,708
Insurance	1,358	-	-	-	1,358
Postage, telephone & internet	930	31	-	-	961
Sundry expenses	2,613	-	-	-	2,613
Travel & meeting expenses	8,456	675	-	-	9,131
Shows & Publicity	3,158	-	-	-	3,158
The Horticulturist	22,122	-	-	-	22,122
Website maintenance	3,633	-	-	-	3,633
Bank charges	-	535	-	-	535
Donations	-	210	-	-	210
	<u>57,895</u>	<u>1,451</u>	<u>-</u>	<u>24,708</u>	<u>84,054</u>
Share of support costs (see note 7)	37,998	18,094	22,618	11,761	90,471
Share of governance costs (see note 7)	4,060	-	-	-	4,060
	<u>99,953</u>	<u>19,545</u>	<u>22,618</u>	<u>36,469</u>	<u>178,585</u>
Analysis by fund					
Unrestricted funds - general	99,953	18,423	22,618	11,761	152,755
Unrestricted funds - designated	-	1,122	-	6,332	7,454
Restricted funds	-	-	-	18,376	18,376
	<u>99,953</u>	<u>19,545</u>	<u>22,618</u>	<u>36,469</u>	<u>178,585</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	39,805	-	39,805	37,853	-	37,853
Printing, postage, stationery & Other expenses	7,668	-	7,668	6,341	-	6,341
Secretariat costs	49,046	-	49,046	44,298	-	44,298
Development Officer expenses	3,202	-	3,202	1,979	-	1,979
Independent examiners fees	-	3,407	3,407	-	3,300	3,300
Professional indemnity insurance	-	1,242	1,242	-	760	760
	<u>99,721</u>	<u>4,649</u>	<u>104,370</u>	<u>90,471</u>	<u>4,060</u>	<u>94,531</u>
Analysed between Charitable activities	<u>99,721</u>	<u>4,649</u>	<u>104,370</u>	<u>90,471</u>	<u>4,060</u>	<u>94,531</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 5 of the trustees were reimbursed a total of £3,381 travelling/meeting expenses (2022- 3 were reimbursed £6,678).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Support Development Officer	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	38,646	36,750
Other pension costs	1,159	1,103
	<u>39,805</u>	<u>37,853</u>

There were no employees whose annual remuneration was £60,000 or more.

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	1,729	2,835	2,353	6,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 December 2022				
	£	£	£	£
Revaluation of investments	(2,775)	(4,552)	(3,774)	(11,101)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023	72,823
	<u> </u>
At 31 December 2023	72,823
	<u> </u>
Depreciation and impairment	
At 1 January 2023	63,349
Depreciation charged in the year	4,853
	<u> </u>
At 31 December 2023	68,202
	<u> </u>
Carrying amount	
At 31 December 2023	4,621
	<u> </u>
At 31 December 2022	9,474
	<u> </u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	118,214
Additions	2,437
Valuation changes	6,918
Disposals	(437)
	<hr/>
At 31 December 2023	127,132
	<hr/>
Carrying amount	
At 31 December 2023	127,132
	<hr/> <hr/>
At 31 December 2022	118,214
	<hr/> <hr/>

Fixed asset investments revalued

The historical cost of the fixed asset investments valued at fair value at 31 December 2023 was £99,687 (2022 £99,071).

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	3,692
Other creditors	447	327
Accruals and deferred income	3,300	3,300
	<hr/>	<hr/>
	3,747	7,319
	<hr/> <hr/>	<hr/> <hr/>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 December 2023
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Aberconway Fund	33,759	756	(136)	-	2,145	36,524
James Bruce Fund	3,258	73	(13)	-	208	3,526
	<u>37,017</u>	<u>829</u>	<u>(149)</u>	<u>-</u>	<u>2,353</u>	<u>40,050</u>

Prior financial year

	Movement in funds					Balance at 31 December 2022
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Aberconway Fund	36,771	563	(134)	-	(3,441)	33,759
James Bruce Fund	3,550	54	(13)	-	(333)	3,258
	<u>40,321</u>	<u>617</u>	<u>(147)</u>	<u>-</u>	<u>(3,774)</u>	<u>37,017</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 December 2023
	Balance at 1 January 2023	Incoming resources	Resources expended	
	£	£	£	£
Young Horticulturist of the Year	3,293	11,396	(12,002)	2,687
	<u>3,293</u>	<u>11,396</u>	<u>(12,002)</u>	<u>2,687</u>

	Movement in funds			Balance at 31 December 2022
	Balance at 1 January 2022	Incoming resources	Resources expended	
	£	£	£	£
Young Horticulturist of the Year	9,279	12,390	(18,376)	3,293
	<u>9,279</u>	<u>12,390</u>	<u>(18,376)</u>	<u>3,293</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 31 December 2023 £
	Balance at 1 January 2023	Incoming resources	Resources expended	Gains and losses	
	£	£	£	£	
Norah Stucken fund	44,130	1,001	(179)	2,835	47,789
Branch fund	20,165	8,996	(10,318)	-	18,843
	<u>64,295</u>	<u>9,998</u>	<u>(10,497)</u>	<u>2,835</u>	<u>66,632</u>

Prior financial year

	Movement in funds				Balance at 31 December 2022 £
	Balance at 1 January 2022	Incoming resources	Resources expended	Gains and losses	
	£	£	£	£	
Norah Stucken fund	48,116	744	(178)	(4,552)	44,130
Branch fund	21,541	6,079	(7,455)	-	20,165
	<u>69,657</u>	<u>6,823</u>	<u>(7,633)</u>	<u>(4,552)</u>	<u>64,295</u>

18 Analysis of net assets between funds

	General 2023 £	Designated 2023 £	Restricted 2023 £	Permanent 2023 £	Total 2023 £
Tangible assets	4,621	-	-	-	4,621
Investments	31,783	52,124	-	43,225	127,132
Current assets/(liabilities)	215,488	14,508	2,687	(3,175)	229,508
	<u>251,892</u>	<u>66,632</u>	<u>2,687</u>	<u>40,050</u>	<u>361,261</u>

	General 2022 £	Designated 2022 £	Restricted 2022 £	Permanent 2022 £	Total 2022 £
Tangible assets	9,474	-	-	-	9,474
Investments	29,555	48,467	-	40,192	118,214
Current assets/(liabilities)	221,604	15,828	3,293	(3,175)	237,550
	<u>260,633</u>	<u>64,295</u>	<u>3,293</u>	<u>37,017</u>	<u>365,238</u>

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).