

Charity registration number 1159140 (England and Wales)

THE CHARTERED INSTITUTE OF HORTICULTURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE CHARTERED INSTITUTE OF HORTICULTURE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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
Xeinadin North West Limited

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date:

THE CHARTERED INSTITUTE OF HORTICULTURE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

| Current financial year | | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|-------|--|---|-------------------------------|------------------------------|--------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 138,716 | 8,083 | - | - | 146,799 | 138,734 |
| Charitable activities | 4 | 17,074 | 9,183 | 16,338 | - | 42,595 | 24,232 |
| Investments | 5 | 8,881 | 1,131 | - | 937 | 10,949 | 9,152 |
| Total income and endowments | | <u>164,671</u> | <u>18,397</u> | <u>16,338</u> | <u>937</u> | <u>200,343</u> | <u>172,118</u> |
| Expenditure on: | | | | | | | |
| Raising funds | 6 | 121 | 199 | - | 165 | 485 | 437 |
| Charitable activities | 7 | 159,597 | 17,321 | 16,420 | - | 193,338 | 182,575 |
| Total expenditure | | <u>159,718</u> | <u>17,520</u> | <u>16,420</u> | <u>165</u> | <u>193,823</u> | <u>183,012</u> |
| Net gains/(losses) on investments | 11 | <u>2,153</u> | <u>3,530</u> | <u>-</u> | <u>2,927</u> | <u>8,610</u> | <u>6,917</u> |
| Net income/(expenditure) and movement in funds | | 7,106 | 4,407 | (82) | 3,699 | 15,130 | (3,977) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 January 2024 | | <u>251,892</u> | <u>66,632</u> | <u>2,687</u> | <u>40,050</u> | <u>361,261</u> | <u>365,238</u> |
| Fund balances at 31 December 2024 | | <u>258,998</u> | <u>71,039</u> | <u>2,605</u> | <u>43,749</u> | <u>376,391</u> | <u>361,261</u> |

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 2024

| Prior financial year | | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|---|-------|---|--|----------------------------------|---------------------------------|--------------------|
| | Notes | | | | | |
| Income from: | | | | | | |
| Donations and legacies | 3 | 135,126 | 3,608 | - | - | 138,734 |
| Charitable activities | 4 | 7,448 | 5,388 | 11,396 | - | 24,232 |
| Investments | 5 | 7,322 | 1,001 | - | 829 | 9,152 |
| | | | | | | |
| Total income and endowments | | 149,896 | 9,997 | 11,396 | 829 | 172,118 |
| | | | | | | |
| Expenditure on: | | | | | | |
| Raising funds | 6 | 109 | 179 | - | 149 | 437 |
| Charitable activities | 7 | 160,256 | 10,317 | 12,002 | - | 182,575 |
| | | | | | | |
| Total expenditure | | 160,365 | 10,496 | 12,002 | 149 | 183,012 |
| | | | | | | |
| Net gains/(losses) on investments | 11 | 1,729 | 2,835 | - | 2,353 | 6,917 |
| | | | | | | |
| Net income/(expenditure) and movement in funds | | (8,740) | 2,336 | (606) | 3,033 | (3,977) |
| | | | | | | |
| Reconciliation of funds: | | | | | | |
| Fund balances at 1 January 2023 | | 260,632 | 64,296 | 3,293 | 37,017 | 365,238 |
| | | | | | | |
| Fund balances at 31 December 2023 | | 251,892 | 66,632 | 2,687 | 40,050 | 361,261 |

THE CHARTERED INSTITUTE OF HORTICULTURE

BALANCE SHEET

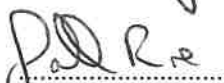
AS AT 31 DECEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 4,048 | | 4,621 |
| Investments | 14 | | 138,013 | | 127,132 |
| | | | <u>142,061</u> | | <u>131,753</u> |
| Current assets | | | | | |
| Stocks | 15 | 4,875 | | 4,081 | |
| Debtors | 16 | 18 | | - | |
| Cash at bank and in hand | | 236,903 | | 229,174 | |
| | | <u>241,796</u> | | <u>233,255</u> | |
| Creditors: amounts falling due within one year | 17 | (7,466) | | (3,747) | |
| Net current assets | | | <u>234,330</u> | | <u>229,508</u> |
| Total assets less current liabilities | | | <u><u>376,391</u></u> | | <u><u>361,261</u></u> |
| The funds of the charity | | | | | |
| Endowment funds | 19 | | 43,749 | | 40,050 |
| Restricted income funds | 20 | | 2,605 | | 2,687 |
| Unrestricted funds - general | 22 | | 258,998 | | 251,892 |
| Unrestricted funds - designated | 21 | | 71,039 | | 66,632 |
| | | | <u>376,391</u> | | <u>361,261</u> |

The financial statements were approved by the trustees on 10 May 2025



Mr David Richardson CHort
Trustee



G Roe FCIHort, Honorary Treasurer
Trustee

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Chartered Institute of Horticulture is a registered charity (No 1159140) The principal address is Horticulture House, Chilton, Didcot, Oxfordshire, OX11 0RN. .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

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 Income

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.

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.5 Expenditure

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 |
|-----------------------|------------------------------------|

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 are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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 2024

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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

1.12 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.

1.13 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 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Total 2024 £ | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Total 2023 £ |
|--------------------------------------|--|---|--------------------|--|---|--------------------|
| Regular giving and capital donations | 138,716 | - | 138,716 | 135,126 | - | 135,126 |
| Donations from individuals | - | 8,083 | 8,083 | - | 3,608 | 3,608 |
| | <u>138,716</u> | <u>8,083</u> | <u>146,799</u> | <u>135,126</u> | <u>3,608</u> | <u>138,734</u> |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

| | Info provision & education | Membership services | Awards & scholarships | Total | Total |
|-----------------------------------|----------------------------|---------------------|-----------------------|--------|--------|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ | £ |
| Income from charitable activities | 11,523 | 5,551 | 25,521 | 42,595 | 24,232 |
| | | | | | |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 11,523 | 5,551 | - | 42,595 | 7,448 |
| Unrestricted funds - designated | - | - | 9,183 | 9,183 | 5,388 |
| Restricted funds | - | - | 16,338 | 16,338 | 11,396 |
| | 11,523 | 5,551 | 25,521 | 68,116 | 24,232 |

Previous year

| | Info provision & education | Membership services | Awards & scholarships | Total |
|-----------------------------------|----------------------------|---------------------|-----------------------|--------|
| | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ |
| Income from charitable activities | 1,772 | 5,676 | 16,784 | 24,232 |
| | | | | |
| Analysis by fund | | | | |
| Unrestricted funds - general | 1,772 | 5,676 | - | 7,448 |
| Unrestricted funds - designated | - | - | 5,388 | 5,388 |
| Restricted funds | - | - | 11,396 | 11,396 |
| | 1,772 | 5,676 | 16,784 | 24,232 |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------------|---|--|---------------------------------|--------------------|--------------------|
| Income from listed investments | 689 | 1,131 | 937 | 2,757 | 2,439 |
| Interest receivable | 8,192 | - | - | 8,192 | 6,713 |
| | <u>8,881</u> | <u>1,131</u> | <u>937</u> | <u>10,949</u> | <u>9,152</u> |

Previous year

| | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|--------------------------------|---|--|---------------------------------|--------------------|
| Income from listed investments | 609 | 1,001 | 829 | 2,439 |
| Interest receivable | 6,713 | - | - | 6,713 |
| | <u>7,322</u> | <u>1,001</u> | <u>829</u> | <u>9,152</u> |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

| | Unrestricted funds general | Unrestricted funds designated | Endowment funds | Total | Total |
|-----------------------|----------------------------------|-------------------------------------|--------------------|-------|-------|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ | £ |
| Investment management | 121 | 199 | 165 | 485 | 437 |
| | ===== | ===== | ===== | ===== | ===== |
| Previous year | | | | | |
| | Unrestricted funds general | Unrestricted funds designated | Endowment funds | Total | |
| | 2023 | 2023 | 2023 | 2023 | |
| | £ | £ | £ | £ | |
| Investment management | 109 | 179 | 149 | 437 | |
| | ===== | ===== | ===== | ===== | |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

| | Info provision & education | Membership services | Awards & scholarship | Young Horticulturist of the Year | Total |
|---|----------------------------|---------------------|----------------------|----------------------------------|---------|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ |
| Direct costs | | | | | |
| Depreciation and impairment | 573 | - | - | - | 573 |
| AGM & Conference costs | 7,616 | - | - | - | 7,616 |
| Project costs | - | - | - | 29,771 | 29,771 |
| Insurance | 1,358 | - | - | - | 1,358 |
| Postage, Telephone & Internet | 229 | - | - | - | 229 |
| Sundry | 4,753 | - | - | - | 4,753 |
| Travel & meeting expenses | 883 | 3,473 | - | - | 4,356 |
| Shows & publicity | 2,341 | - | - | - | 2,341 |
| The Horticulturalist | 22,150 | - | - | - | 22,150 |
| Website membership | 9,286 | - | - | - | 9,286 |
| Bank charges | - | 516 | - | - | 516 |
| Donations | - | 210 | - | - | 210 |
| | 49,189 | 4,199 | - | 29,771 | 83,159 |
| Share of support and governance costs (see note 8) | | | | | |
| Support | 44,018 | 20,964 | 26,202 | 13,624 | 104,808 |
| Governance | 5,371 | - | - | - | 5,371 |
| | 98,578 | 25,163 | 26,202 | 43,395 | 193,338 |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 98,578 | 21,193 | 26,202 | 13,624 | 159,597 |
| Unrestricted funds - designated | - | 3,970 | - | 13,351 | 17,321 |
| Restricted funds | - | - | - | 16,420 | 16,420 |
| | 98,578 | 25,163 | 26,202 | 43,395 | 193,338 |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

(Continued)

| Previous year: | Info provision & education | Membership services | Awards & scholarship | Young Horticulturist of the Year | Total |
|---|----------------------------|---------------------|----------------------|----------------------------------|----------------|
| | 2023 | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ |
| Direct costs | | | | | |
| Depreciation and impairment | 4,853 | - | - | - | 4,853 |
| AGM & Conference costs | 3,282 | - | - | - | 3,282 |
| Project costs | - | - | - | 18,642 | 18,642 |
| Insurance | 1,358 | - | - | - | 1,358 |
| Postage, Telephone & Internet | 312 | 38 | - | - | 350 |
| Sundry | 3,412 | - | - | - | 3,412 |
| Travel & meeting expenses | 4,597 | 3,094 | - | - | 7,691 |
| Shows & publicity | 1,293 | - | - | - | 1,293 |
| The Horticulturalist | 22,689 | - | - | - | 22,689 |
| Website membership | 13,786 | - | - | - | 13,786 |
| Bank charges | - | 641 | - | - | 641 |
| Donations | - | 208 | - | - | 208 |
| | <u>55,582</u> | <u>3,981</u> | <u>-</u> | <u>18,642</u> | <u>78,205</u> |
| Share of support and governance costs (see note 8) | | | | | |
| Support | 41,882 | 19,944 | 24,930 | 12,965 | 99,721 |
| Governance | 4,649 | - | - | - | 4,649 |
| | <u>102,113</u> | <u>23,925</u> | <u>24,930</u> | <u>31,607</u> | <u>182,575</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 102,113 | 20,248 | 24,930 | 12,965 | 160,256 |
| Unrestricted funds - designated | - | 3,677 | - | 6,640 | 10,317 |
| Restricted funds | - | - | - | 12,002 | 12,002 |
| | <u>102,113</u> | <u>23,925</u> | <u>24,930</u> | <u>31,607</u> | <u>182,575</u> |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|---------------------------------------|----------------|----------------|
| Staff costs | 41,127 | 39,805 |
| Printing, postage, stationery & other | 11,466 | 7,668 |
| Secretariat costs | 48,095 | 49,046 |
| Development Officer expenses | 4,120 | 3,202 |
| Governance costs | 5,371 | 4,649 |
| | <u>110,179</u> | <u>104,370</u> |
| Analysed between: | | |
| Info provision & education | 49,389 | 46,531 |
| Membership services | 20,964 | 19,944 |
| Awards & scholarship | 26,202 | 24,930 |
| Young Horticulturist of the Year | 13,624 | 12,965 |
| | <u>110,179</u> | <u>104,370</u> |

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, but 2 of the trustees were reimbursed a total of £481 travelling/meeting expenses (2023- 5 were reimbursed £3,381).

10 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-----------------------------|----------------|----------------|
| Support Development Officer | <u>1</u> | <u>1</u> |
| Employment costs | | |
| | 2024 £ | 2023 £ |
| Wages and salaries | 39,929 | 38,646 |
| Other pension costs | 1,198 | 1,159 |
| | <u>41,127</u> | <u>39,805</u> |

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

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Gains and losses on investments

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Total 2023 £ |
|----------------------------|---|--|---------------------------------|--------------------|--------------------|
| Gains/(losses) arising on: | | | | | |
| Revaluation of investments | 2,153 | 3,530 | 2,927 | 8,610 | 6,917 |

Previous year

| | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|----------------------------|---|--|---------------------------------|--------------------|
| Gains/(losses) arising on: | | | | |
| Revaluation of investments | 1,729 | 2,835 | 2,353 | 6,917 |

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

| | Fixtures and fittings £ |
|------------------------------------|-------------------------------|
| Cost | |
| At 1 January 2024 | 72,823 |
| At 31 December 2024 | 72,823 |
| Depreciation and impairment | |
| At 1 January 2024 | 68,202 |
| Depreciation charged in the year | 573 |
| At 31 December 2024 | 68,775 |
| Carrying amount | |
| At 31 December 2024 | 4,048 |
| At 31 December 2023 | 4,621 |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2024 | 127,132 |
| Additions | 2,756 |
| Valuation changes | 8,610 |
| Disposals | (485) |
| | <hr/> |
| At 31 December 2024 | 138,013 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2024 | 138,013 |
| | <hr/> <hr/> |
| At 31 December 2023 | 127,132 |
| | <hr/> <hr/> |

Fixed asset investments revalued

The historical cost of the fixed asset investments valued at fair value at 31 December 2024 was £99,999 (2023 £99,687).

15 Stocks

| | 2024 £ | 2023 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 4,875 | 4,081 |
| | <hr/> | <hr/> |

16 Debtors

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 18 | - |
| | <hr/> | <hr/> |

17 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------|-------------|
| Trade creditors | 4,007 | - |
| Other creditors | 159 | 447 |
| Accruals and deferred income | 3,300 | 3,300 |
| | <hr/> | <hr/> |
| | 7,466 | 3,747 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Retirement benefit schemes

| | 2024 | 2023 |
|---|-------|-------|
| Defined contribution schemes | £ | £ |
| Charge to profit or loss in respect of defined contribution schemes | 1,198 | 1,159 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 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.

| | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
|-----------------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Permanent endowments | | | | | |
| Aberconway Fund | 36,524 | 854 | (150) | 2,669 | 39,897 |
| James Bruce Fund | 3,526 | 83 | (15) | 258 | 3,852 |
| | <u>40,050</u> | <u>937</u> | <u>(165)</u> | <u>2,927</u> | <u>43,749</u> |

| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | Gains and losses | At 31 December 2023 |
|-----------------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| 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>2,353</u> | <u>40,050</u> |

20 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.

| | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|----------------------------------|----------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| Young Horticulturist of the Year | <u>2,687</u> | <u>16,338</u> | <u>(16,420)</u> | <u>2,605</u> |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

(Continued)

| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | At 31 December 2023 |
|----------------------------------|----------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| Young Horticulturist of the Year | 3,293 | 11,396 | (12,002) | 2,687 |

21 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

| | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
|--------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Norah Stucken Fund | 47,789 | 1,130 | (199) | 3,530 | 52,250 |
| Branch Fund | 18,843 | 17,267 | (17,321) | - | 18,789 |
| | <u>66,632</u> | <u>18,397</u> | <u>(17,520)</u> | <u>3,530</u> | <u>71,039</u> |

| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | Gains and losses | At 31 December 2023 |
|--------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Norah Stucken fund | 44,130 | 1,001 | (178) | 2,835 | 47,788 |
| Branch fund | 20,166 | 8,996 | (10,318) | - | 18,844 |
| | <u>64,296</u> | <u>9,997</u> | <u>(10,496)</u> | <u>2,835</u> | <u>66,632</u> |

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
|---------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>251,892</u> | <u>164,671</u> | <u>(159,718)</u> | <u>2,153</u> | <u>258,998</u> |

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds

(Continued)

| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | Gains and losses | At 31 December 2023 |
|----------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 260,632 | 149,896 | (160,365) | 1,729 | 251,892 |

23 Analysis of net assets between funds

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|------------------------------|---|--|----------------------------------|---------------------------------|--------------------|
| At 31 December 2024: | | | | | |
| Tangible assets | 4,048 | - | - | - | 4,048 |
| Investments | 34,504 | 56,585 | - | 46,924 | 138,013 |
| Current assets/(liabilities) | 220,446 | 14,454 | 2,605 | (3,175) | 234,330 |
| | 258,998 | 71,039 | 2,605 | 43,749 | 376,391 |

| | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|------------------------------|---|--|----------------------------------|---------------------------------|--------------------|
| At 31 December 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 |
| | 251,892 | 66,632 | 2,687 | 40,050 | 361,261 |

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE CHARTERED INSTITUTE OF HORTICULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | |
|-----------|---|--------------|-----------------|
| 25 | Cash absorbed by operations | 2024 | 2023 |
| | | £ | £ |
| | Surplus/(deficit) for the year | 15,130 | (3,977) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (10,949) | (9,152) |
| | Fair value gains and losses on investments | (8,610) | (6,917) |
| | Depreciation and impairment of tangible fixed assets | 573 | 4,853 |
| | Movements in working capital: | | |
| | (Increase) in stocks | (794) | (1,116) |
| | (Increase) in debtors | (18) | (2) |
| | Increase/(decrease) in creditors | 3,719 | (3,572) |
| | | <hr/> | <hr/> |
| | Cash absorbed by operations | (949) | (19,883) |
| | | <hr/> | <hr/> |
| 26 | Analysis of changes in net funds | | |
| | The charity had no material debt during the year. | | |