

PAXTON HORTICULTURAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 1075700

PAXTON HORTICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Spence Mr G Wheatley Ms D Sergeant Ms R Wheatley Mr S Tagger
Charity number	1075700
Principal address	Paxton Hall Kirkstall Lane Headingley Leeds LS5 2AB
Registered office	Paxton Hall Kirkstall Lane Headingley Leeds LS5 2AB
Independent examiner	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Bradford BD1 4NS
Bankers	Lloyds Bank Leeds City Centre 65-68 Briggate Leeds LS1 6LH

PAXTON HORTICULTURAL SOCIETY

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PAXTON HORTICULTURAL SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the society's Constitution dated 20 March 1999, amended 18 March 2005 and 24 March 2015, 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) (effective 1 January 2015)"

Objectives, activities, achievements and performance

The society's objective continues to be to advance education of the public in the science, theory and practice of horticulture, traditional crafts and the arts.

The society meets this objective by means of the following activities:

The society normally holds regular Saturday evening meetings and discussion groups and on the first and third Friday of the month guest speakers address the Friday Forum. The society also normally holds four seasonal shows. Unfortunately, due to restrictions resulting from the covid 19 pandemic, it was not possible to hold any shows or plant sales in 2020 and no members' meetings were held after March 2020. The Paxton groups have, however, tried to keep in touch with members electronically via emails and zoom meetings.

The society is supported by its patrons. The trustees wish to acknowledge their valuable contribution.

The trustees do not plan any changes to the society's current operations in the foreseeable future subject to continuing restrictions due to the pandemic.

The trustees have reviewed the guidance published by the Charity Commission and consider they fulfil the public benefit requirement of section 4 of the 2006 Charity Act.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public, other than through free to attend plant sales and shows, either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

The net income for the year amounted to £11,463 (2019 £3,182). The trustees consider the financial state of the society's affairs to be satisfactory.

Although the society's income from room hire was reduced considerably due to meetings being cancelled as a result of government restrictions, a small business grant of £10,000 was received from the government and a £10,000 donation was received from a benefactor who wishes to remain anonymous. In addition, Leeds City Council cancelled the 2020/21 business rates bill. Unfortunately, these gains were then partly offset when it became necessary to replace the light fittings in the hall at a cost of £4,270. The light fittings were the original fittings installed in 1968. They were of a size which had become obsolete and it was no longer possible to obtain replacement tubes for them as the tubes began to fail. When work on replacing the fittings commenced, it was also discovered that some of the wiring was in a potentially dangerous condition, so the hall had to be partially rewired. The trustees took the decision to replace the old fittings with modern LED lights, which consume less energy than the old fittings and are, therefore, cheaper to run and better for the environment. It seemed sensible to carry out this work during the summer whilst the hall was not in use. Despite this additional expenditure, the trustees consider that the financial state of the society's affairs is satisfactory within the context of the extraordinary circumstances prevailing.

PAXTON HORTICULTURAL SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have set up a fixed asset fund that represents the value of the society's tangible fixed assets to assist in identifying those funds that are not free funds, this amounts to £177,348 (2019 £177,436).

Free funds amount to £42,791 at 31 December 2020 (2019 £31,200). The trustees consider that funds at this level are sufficient to cover any likely costs of repairs and maintenance of the property.

The trustees have considered the most appropriate policy to invest surplus funds. The current policy of the trustees is to invest on deposit only seeking in this policy to obtain the best rate of interest possible in the market place.

The Trustees have assessed the major risks to which the society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a registered charity number 1075700 and governed by its Constitution dated 20 March 1999, amended in 2005 and again in 2015.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Spence

Mr G Wheatley

Ms D Sargent

Ms R Wheatley

Ms J Williamson

Mr S Tagger


(Resigned 20 March 2021)

The charity is administered and managed in accordance with its constitution by the members of the Executive Committee.

New Trustees are selected based on the skills they bring to the charity and are trained through mentoring from more experienced Trustees.

The members of the executive committee are appointed at the Annual General Meeting. All members retire from office at the general meeting next after the date on which they came into office but they may be re-elected or re-appointed. The committee comprises a minimum of five and not more than eight members.


The Trustees report was approved by the Board of Trustees.

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Mr A Spence

Trustee

Dated: 12 August 2021

DocuSigned by:

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Mr S Tagger

Trustee

Dated: 12 August 2021

PAXTON HORTICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PAXTON HORTICULTURAL SOCIETY

I report to the Trustees on my examination of the financial statements of Paxton Horticultural Society (the society) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the society 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 society'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 society 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.

Alison Whalley FCA
Naylor Wintersgill Limited

DocuSigned by:

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Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 12 August 2021

PAXTON HORTICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	24,503	-	24,503	2,018	-	2,018
Charitable activities	4	1,464	-	1,464	3,309	-	3,309
Other trading activities	5	3,762	-	3,762	12,567	-	12,567
Investments	6	84	-	84	93	-	93
Total income		29,813	-	29,813	17,987	-	17,987
<u>Expenditure on:</u>							
Charitable activities	7	18,310	40	18,350	14,745	60	14,805
Gross transfers between funds		-	-	-	1,100	(1,100)	-
Net income/(expenditure) for the year/							
Net movement in funds		11,503	(40)	11,463	4,342	(1,160)	3,182
Fund balances at 1 January 2020		208,636	1,079	209,715	204,294	2,239	206,533
Fund balances at 31 December 2020		220,139	1,039	221,178	208,636	1,079	209,715

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

All income and expenditure derive from continuing activities.

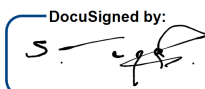
PAXTON HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		177,348		177,436
Current assets					
Debtors	13	4,904		1,105	
Cash at bank and in hand		40,666		33,080	
		45,570		34,185	
Creditors: amounts falling due within one year	14	(1,740)		(1,906)	
Net current assets			43,830		32,279
Total assets less current liabilities			221,178		209,715
Income funds					
Restricted funds	16		1,039		1,079
<u>Unrestricted funds</u>					
Designated funds	17	177,348		177,436	
General unrestricted funds		42,791		31,200	
			220,139		208,636
			221,178		209,715

The financial statements were approved by the Trustees on 12 August 2021

DocuSigned by:

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 Mr S Tagger
 Trustee

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Paxton Horticultural Society is a charity registered in England and Wales, registration number 1075700.

1.1 Accounting convention

The accounts have been prepared in accordance with the Society's Consitution, 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 society is a Public Benefit Entity as defined by FRS 102.

The society 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 society. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the society 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 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 society.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of VAT, which cannot be recovered, and has been classified under headings that aggregate all costs related to the category.

Overhead and support costs have been allocated between investment management costs and cost of charitable activities on a 70%:30% basis. This approximate split of the use of the property by the charity and by other organisations.

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	15% 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.

The Trustees consider that the residual value of the land is in excess of cost and therefore no depreciation has been provided on freehold land and buildings.

1.7 Impairment of fixed assets

At each reporting end date, the society 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 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.

1.9 Financial instruments

The society 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 society's balance sheet when the society 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity, the Society benefits from Business Rates relief and is generally exempt from Corporation Tax, but not from Value Added Tax.

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 society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the society'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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Donations and gifts	13,888	2,018
Grants receivable	10,615	-
	<u>24,503</u>	<u>2,018</u>
Donations and gifts		
General donations	13,888	2,001
Other	-	17
	<u>13,888</u>	<u>2,018</u>
Grants receivable for core activities		
Leeds City Council covid	10,000	-
Furlough covid claim	615	-
	<u>10,615</u>	<u>-</u>

4 Charitable activities

	2020 £	2019 £
Subscriptions	1,464	1,752
Shows and plant sales	-	1,557
	<u>1,464</u>	<u>3,309</u>

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Letting fees	3,762	12,567

6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	84	93

7 Charitable activities

	Investment Management Costs	Charitable Activity	Total 2020	Investment Management Costs	Charitable Activity	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Shows	-	33	33	-	1,225	1,225
Groups	-	40	40	-	60	60
	-	73	73	-	1,285	1,285
Share of support costs (see note 8)	12,248	5,249	17,497	8,993	3,853	12,846
Share of governance costs (see note 8)	546	234	780	472	202	674
	12,794	5,556	18,350	9,465	5,340	14,805
Analysis by fund						
Unrestricted funds	12,794	5,516	18,310	9,465	5,280	14,745
Restricted funds	-	40	40	-	60	60
	12,794	5,556	18,350	9,465	5,340	14,805

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	3,097	-	3,097	2,775	-	2,775
Depreciation	388	-	388	430	-	430
Rates	555	-	555	1,447	-	1,447
Light, heat and power	2,749	-	2,749	3,107	-	3,107
Insurance	1,601	-	1,601	3,223	-	3,223
Repairs	7,435	-	7,435	301	-	301
Printing, postage and stationery	67	-	67	85	-	85
Sundry	1,155	-	1,155	1,178	-	1,178
Support costs heading 8	450	-	450	300	-	300
Trustees' expenses	-	-	-	-	14	14
Accountancy	-	-	-	-	660	660
Independent examination	-	780	780	-	-	-
	<u>17,497</u>	<u>780</u>	<u>18,277</u>	<u>12,846</u>	<u>674</u>	<u>13,520</u>
Analysed between						
Charitable activities	<u>17,497</u>	<u>780</u>	<u>18,277</u>	<u>12,846</u>	<u>674</u>	<u>13,520</u>

Costs are allocated 70% investment management and 30% charitable activity.

Fees paid to the accountants for independent examination amounted to £780 (2019 £660, accountancy).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the society during the current or prior year.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1

Employment costs

	2020 £	2019 £
Wages and salaries	3,097	2,775
	3,097	2,775

There were no employees whose annual remuneration was £60,000 or more during the current or prior year.

11 Taxation

As a charity it is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	175,000	18,447	193,447
Additions	-	300	300
Disposals	-	(1,500)	(1,500)
At 31 December 2020	175,000	17,247	192,247
Depreciation and impairment			
At 1 January 2020	-	16,011	16,011
Depreciation charged in the year	-	388	388
Eliminated in respect of disposals	-	(1,500)	(1,500)
At 31 December 2020	-	14,899	14,899
Carrying amount			
At 31 December 2020	175,000	2,348	177,348
At 31 December 2019	175,000	2,436	177,436

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	18	526
Other debtors	2,863	579
Prepayments and accrued income	2,023	-
	<u>4,904</u>	<u>1,105</u>

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	15	733	-
Accruals and deferred income		1,007	1,906
		<u>1,740</u>	<u>1,906</u>

15 Deferred income

	2020 £	2019 £
Other deferred income	733	-
	<u>733</u>	<u>-</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019 £	Resources expended £	Transfers £	Balance at 1 January 2020 £	Resources expended £	Balance at 31 December 2020 £
Saturday Group	1,139	(60)	-	1,079	(40)	1,039
Colton and Whitkirk Society Group	1,100	-	(1,100)	-	-	-
	<u>2,239</u>	<u>(60)</u>	<u>(1,100)</u>	<u>1,079</u>	<u>(40)</u>	<u>1,039</u>

The Saturday Group represents monies introduced by the Saturday Show and Discussion Group to be spent on the group.

The Colton and Whitkirk Society Group monies were held in case the group re-starts, but as this group has not re-started the funds have been transferred to general funds.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Resources expended	Transfers	Balance at 1 January 2020	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£
Fixed Asset Fund	176,247	(430)	1,619	177,436	(388)	300	177,348
	<u>176,247</u>	<u>(430)</u>	<u>1,619</u>	<u>177,436</u>	<u>(388)</u>	<u>300</u>	<u>177,348</u>
	<u>176,247</u>	<u>(430)</u>	<u>1,619</u>	<u>177,436</u>	<u>(388)</u>	<u>300</u>	<u>177,348</u>

The fixed asset fund represents the value of the fixed assets at the end of the year and will reduce as the assets are depreciated.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Funds	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Restricted funds	2,239	-	(60)	1,079	-	(40)	-	1,039
Designated funds	176,247	-	(430)	177,436	-	(388)	300	177,348
General funds	28,047	17,987	(14,315)	31,200	29,813	(17,922)	(300)	42,791
	206,533	17,987	(14,805)	209,715	29,813	(18,350)	-	221,178

19 Analysis of net assets between funds	General funds 2020	Designated funds 2020	Restricted funds 2020	Total 2020	General funds 2019	Designated funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	177,348	-	177,348	-	177,436	-	177,436
Current assets/(liabilities)	42,791	-	1,039	43,830	31,200	-	1,079	32,279
	42,791	177,348	1,039	221,178	31,200	177,436	1,079	209,715

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	580	580
Between two and five years	338	919
	<u>918</u>	<u>1,499</u>

The operating leases represent leases of £580 per year to third parties. The leases are negotiated over terms of 60 months and rentals are fixed for 5 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

21 Related party transactions

Remuneration of key management personnel

None of the key personnel were paid in the current or prior year.

Travel expenses were not reimbursed amounting to £nil during the year (2019 - £14 one trustee).

All trustees are members of the society and pay the appropriate subscription.

PAXTON HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Detailed Statement of Financial Activities

	2020	2019
	£	£
INCOME		
Appeals and donations	11,087	1,594
Subscriptions	1,464	1,752
Show and plant sales	-	1,090
Plant sales and coffee mornings	-	467
Gift Aid tax reclaimed	2,801	424
HMRC furlough claim	615	-
Grant	10,000	-
Letting fees	3,762	12,517
Car Park	-	50
Interest	84	93
	<u>29,813</u>	<u>17,987</u>
EXPENDITURE		
Show Expenses	33	1,225
Performing Rights Society	391	281
Saturday Group	40	60
Wages	3,097	2,775
Depreciation	389	430
Rates	82	815
Water	473	632
Light and heat	2,747	3,107
Insurance	1,601	3,223
Repairs	7,128	-
Extinguishers and PAT testing	152	152
Print, Postage and Stationery	67	85
Cleaning materials	70	224
Window cleaning	155	149
Grass and hedge cutting	450	300
Hygiene services and supplies	629	580
Subscriptions	65	82
Refreshments for room hirers	-	11
Accountancy	-	660
Independent examination	780	-
Trustees Expenses	-	14
	<u>18,350</u>	<u>14,805</u>
Surplus for year	<u>11,463</u>	<u>3,182</u>