

# THE SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

England & Wales · Charity number 253736

## Details

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**Other names** SPRINGFIELDS FESTIVAL GARDENS

**Status** Registered

**Legal form** Charitable company

**Company number** [00876136](#)

**Registered** 1967-09-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Springfields Horticultural Society  
Springfields Festival Gardens  
Camel Gate  
Spalding  
PE12 6EU

**Phone** 01775724843

**Email** [andyg@springfields.net](mailto:andyg@springfields.net)

**Website** [www.springfieldsfestivalgardens.org.uk](http://www.springfieldsfestivalgardens.org.uk)

## Activities

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**Objects:** TO PROMOTE THE STUDY AND PRACTICE OF HORTICULTURE IN ALL ITS BRANCHES AND IN PARTICULAR THE CULTIVATION AND DEVELOPMENT OF ALL VARIETIES OF FLOWERS GROWN FROM BULBS OR CORMS. (FOR FULL DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION).

**Activities:** To act as a horticultural society and to promote the study and practice of horticulture in all its branches and in particular, the cultivation and development of all varieties of flowers grown from bulbs and corms.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£456,859	£449,593	-	-
2023-12-31	£394,678	£400,859	-	-
2022-12-31	£363,435	£363,670	-	-
2021-12-31	£347,542	£331,053	-	-
2020-12-31	£336,463	£311,227	-	-

## Trustees

Name	Role	Appointed
<b>ADRIAN M JANSEN</b>	Chair	
Adam Edwin John Taylor		2015-03-25
DAVID E REYNOLDS		
JOHN D TAYLOR		
JOHN W WALKERS		
PETER RUYSEN		
Russell Harman		2015-03-25
Susan Ann Lamb		2015-03-25

**THE SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

England & Wales - Charity number 253736

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# Accounts

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**SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

**Financial Statements**

**for the year ended 31 December 2024**

**Charity Number - 253736**

**Company Number - 876136**

# Springfields Horticultural Society Limited

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# Springfields Horticultural Society Limited

## Charity Information

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Secretary	M Durose (appointed 29 January 2025) D Norton (resigned 29 January 2025)
Company number	876136
Charity number	253736
Registered office	Springfields Festival Gardens Camelgate Spalding Lincs. PE12 6EU
Auditors	Moore Thompson Chartered Accountants and Registered Auditors Bank House Broad Street Spalding Lincs. PE11 1TB
Business address	Springfields Gardens Camel Gate Spalding Lincs. PE12 6EU
Bankers	HSBC Bank plc Spalding Branch 8 Market Place Spalding Lincs
Solicitors	Messrs Roythorne & Co Enterprise Way Spalding Lincs. PE11 3YR

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Chairman's Report – Year Ended 31st December 2024

The main beneficiaries of the Society's charitable work continue to be the public, who have free access throughout the year to our 15-acre show garden site at Springfields in Spalding. The gardens are maintained and managed by the Society to raise awareness of bulb cultivation and promote the lifestyle benefits of horticultural education and gardening as a means of relaxation and enjoyment.

**Community Engagement** - The Society continues to encourage garden use by the local community, facilitating activities that improve awareness of South Holland's horticultural heritage while educating children about general horticultural and gardening practices. We maintained our work with adult groups, local schools and colleges, plus various disability and special needs groups, providing them with dedicated activities supported by our Springfields Festival Gardens team and garden facilities.

**Wildlife Partnerships** - Our bird hide enables valuable collaborations with the RSPB and Lincolnshire Wildlife Trust, developing additional interest in bird and wildlife activity within the gardens. The facility connects visitors to three local wildlife sites (Gibraltar Point, Willow Tree Fen, and Frampton Marsh Reserve) through live camera feeds. In 2024 the opening period for the bird hide was expanded which proved a positive with the local community.

**Spring Flower Show** - The Society successfully organised our annual Spring Flower Show and Daffodil Competition. This important event raises awareness of Lincolnshire's daffodil growing industry while maintaining interest among amateur enthusiasts and the public in the wide variety of daffodil bulbs available for home gardens.

**Partnership with UBS** - Our trustees continue working in partnership with UBS, owners of Springfields Outlet Shopping & Leisure, to ensure combined activities attract a diverse range of visitors. We maintain a contractual "Options Agreement" established in 2022 to facilitate the sale of a small garden section, enabling UBS to develop additional shops and restaurants. With planning consents obtained, this investment will provide new opportunities to advance our charitable objectives while securing additional financial security.

**Financial Overview** - Following the 2019 AGM agreement, no Garden Refurbishment depreciation costs were charged this year, maintaining the Festival Gardens net book value at £848,597 (2018 valuation reviewed again in 2024 and unaltered). The Society's accounts show year-end Total Funds of £1,452,980 (2023: £1,445,714). Our commercial operation, Springfields (Enterprises) Ltd, operating the Events & Conference Centre, made a charitable gift-aid contribution of £47,000 (2023: £15,517).

**Acknowledgments** - On behalf of the Society's members and the many thousands of visitors to Springfields Festival Gardens, the trustees thank our Head Gardener and gardening team for their continued efforts in maintaining all garden areas to high standards. They ensure the gardens remain central to our charitable objectives as a free-to-enter leisure facility, important regional attraction, and community gardening and learning resource.

The Trustees also extend their appreciation to the staff of Springfields Enterprises Ltd for their operation of the Events Centre. In a very competitive marketplace, they continue to provide a highly professional service to their customers.

Finally, we would like to welcome our new CEO, Marion Durose, who joined in November 2024, following the retirement of David Norton after 25 years of service. We look forward to a new era at Springfields and offer her our full support at all times.

Presented on behalf of the Trustees & Directors of Springfields Horticultural Society Limited;



Adrian Jansen  
Chairman, Springfields Council

Dated: 28 July 2025

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2024

The Council Members of Springfields Horticultural Society Limited present their report and the consolidated Financial Statements of the charity for the period ended 31st December 2024.

### **Legal Status**

Springfields Horticultural Society Limited is a company limited by guarantee registered under the Companies Act 1985 (No. 876136), with each member's liability limited to £1 in the event of winding up. The company is also a registered charity (No. 253736), founded in 1966. The registered offices as stated in the Charity Information page.

### **Objectives and Activities of the Charity**

The charity's objectives are to function as a horticultural society, promoting "the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corms." We seek to widen public understanding about bulb cultivation and the broader social benefits of gardening and horticulture for relaxation, enjoyment, and personal well-being.

The Society fulfils these objectives through managing and developing our 15-acre landscaped gardens in Spalding, open year-round with free public access, while holding displays and shows of horticultural produce and delivering education projects with community organisations, particularly schools.

### **Structure, Governance and Management**

The charity is directed by a Council of senior businesspeople initially appointed as Trustees by the NFU South Holland Horticultural Association. We typically seek trustees with horticultural sector business experience to bring valuable knowledge supporting our charitable objectives. Prospective trustees attend a Council meeting before confirming their interest in election.

The Council members serving during the year and since the year-end were as follows:-

Mr A M Jansen, Chairperson	Mr D E Reynolds
Mr P Ruysen, Vice Chairperson	Mrs S A Lamb
Mr J W Walkers	Mr R Harman JP
Mr J D Taylor	
Hon. A E J Taylor	

The charity's Articles of Association do not require Council members to retire by rotation. The Chief Executive and Secretary, Mrs M Durose, appointed by the trustees, is responsible for day-to-day management. Mrs Durose took over from the previous CEO and Secretary Mr David Norton in November 2024.

The Trustees would like to record their thanks to Mr D Norton for his 25 years of excellent service, dedication, and commitment to the Society during his tenure.

Due to the nature of the business activities carried on by some of the charity's Trustees, the charity sometimes acquires horticultural products from companies in which they are involved. Such transactions have been specifically authorised by the Council and approved by the Charity Commission and are conducted at market value.

**Trading Subsidiary** - The charity operates a wholly owned trading subsidiary, Springfields (Enterprises) Limited, which runs the Springfields Events & Conference Centre, organising shows, exhibitions, and events to generate funds furthering the charity's objectives.

### **Review of Activities and Performance**

The charity's main income source continues to be the "Gardens Maintenance Sum" negotiated with development partner Thornfield Properties as part of contractual obligations from the major £30m redevelopment completed in 2004. This arrangement has significantly increased garden visitor numbers since becoming free-to-enter and open year-round.

UBS Global, who acquired Thornfield Properties in December 2006, continued to honour this maintenance agreement, with contractual obligations extending as long as the Society operates the gardens. This partnership now rests with UBS Triton General Partner Limited.

### **Financial Review**

The charity's reserves consist of accumulated funds, the purpose of which is to support the objectives of the charity, and a restricted reserve, set up to operate the Gardens Maintenance Contract.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2024

### **Financial Review (continued)**

Details of the charity's financial activities for the year are set out on page 8.

The charity's trading subsidiary company, Springfields (Enterprises) Limited, made a post tax profit for the year of £47,260 (2023 – tax profit of £13,557). The Directors have therefore approved that a gift-aid contribution of £47,000 should be made to the parent charity for the year ending 31st December 2024 (2023 - £15,517 gift-aid contribution).

### **Risk Management**

The Council meets four times yearly to consider the charity's status. The Gardens Maintenance Sum provides necessary finances to present our gardens as a centre of excellence for bulb growing, displaying, and marketing, while providing education for visitors, children, amateur gardeners, and the public. Management control systems manage identified risks.

### **Reserves**

Reserve level decisions consider expenditure fluctuations and capital expenditure requirements. Year-end available reserves totalled £1,452,980 (2023: £1,445,714), including restricted funds of £210,856 (2023: £195,109). The restricted reserve comprises depreciated garden equipment and available cash for future Gardens Maintenance Sum expenditure.

Most charity reserves are held within the gardens redevelopment depreciation value and are not easily liquidated assets. Including current assets less liabilities and more liquid fixed assets, the charity maintains £147,037 (2023: £140,003) in potentially free reserves, with approximately £60,000 in available cash for monthly operations.

### **Public benefit**

The Society has given due consideration to Charity Commission guidance on demonstrating public benefit achievements to justify and retain charitable status. Our stated purpose of improving public appreciation of bulb cultivation, general gardening, and horticultural best practices for personal enjoyment, well-being, and learning is achieved through:

- Free Year-Round Public Access to 15 acres of landscaped gardens
- Educational Programs collaborating with local schools, colleges, and adult groups on horticultural education projects and improving awareness of South Holland's horticultural heritage
- Community Engagement facilitating a range of activities for local community use of the gardens and offering community spaces for learning, relaxation, and personal well-being.
- Wildlife and Environmental Education through collaboration with the RSPB and Lincolnshire Wildlife Trust and connecting visitors to three local wildlife sites via live camera feeds.
- Industry and Cultural Promotion through the annual Spring Flower Show and Daffodil Competition to raise awareness of Lincolnshire's daffodil growing.

### **Future Development**

**Garden Evolution and Climate Adaptation** - With a new CEO in place from November 2024, the Trustees are expecting an era of evolution in the gardens themselves to reflect the changing climate and modernisation of planting schemes and practices. This approach will respect the gardens' established heritage while updating displays to reflect modern environmental concerns and sustainable horticultural practices.

**Royal Horticultural Society Partnership** - On January 1, 2025, Springfields Festival Gardens will become a partner garden to The Royal Horticultural Society, which is expected to increase awareness of the gardens and their history while enhancing our educational and horticultural credentials.

**Enhanced Sustainability Focus** - Under the guidance of the new CEO, there will be an enhanced focus on more sustainable practices and educating the public in this regard, ensuring our gardens serve as exemplars of modern, environmentally conscious horticulture.

**Industry Engagement and Sponsorship** - The new CEO intends to engage with the wider local horticultural industry with the view to increase opportunities for greater sponsorship and engagement in the gardens, strengthening our connections with commercial partners and suppliers.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Council Members Report – Year Ended 31st December 2024

## **Future Development (continued)**

**Continued Strategic Partnerships** - The Trustees and new CEO will continue to collaborate with the owners of Springfields Outlet Shopping and Leisure to ensure continued maintenance and use of the gardens for exciting events for all visitors.

## **Council Members' Responsibilities**

The Council members (who are also the directors of the charitable company for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company at the end of the financial year and of its surplus or deficit for the financial year. In preparing these financial statements, the Council members are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Council members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council members are aware:-

- there is no relevant audit information of which the charity's auditors is unaware of; and
- the Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Declaration**

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small

This report was approved by Springfields Council on 10<sup>th</sup> July 2025 and signed on its behalf by:-



Marion Durose  
(Chief Executive & Secretary)

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2024

### **Opinion**

We have audited the financial statements of Springfields Horticultural Society Limited (the 'company') for the year ended 31st December 2024 which comprise the statement of financial activities, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2024

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2024

### **Auditor's responsibilities for the audit of the financial statements continued...**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of the charity sector and experience of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement of the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or misrepresentation.

As part of our audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2024

### **Auditor's responsibilities for the audit of the financial statements continued...**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Heather Bright (FCA) (Senior Statutory Auditor)

For and on behalf of  
Moore Thompson  
Chartered Accountant & Statutory Auditor  
Bank House  
Broad Street  
Spalding  
PE11 1TB

Dated: ..... 29.7.25 .....

# Springfields Horticultural Society Limited

## Statement of Financial Activities (including Income and Expenditure Account)

for the Year Ended 31st December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Donations		1,134	-	1,134	1,736
Donations - Re: Specific projects		-	-	-	924
<b>Charitable activities</b>					
Garden maintenance		-	362,366	362,366	338,266
Lease		40,364	-	40,364	37,752
<b>Other trading activities</b>					
		6,403	-	6,403	887
<b>Investments</b>					
	4	47,613	-	47,613	15,517
<b>Other</b>					
Subscriptions		31	-	31	31
Net profit / (loss) on fixed assets		(1,052)	-	(1,052)	(435)
<b>Total income</b>		<u>94,493</u>	<u>362,366</u>	<u>456,859</u>	<u>394,678</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Support costs	6	40,997	-	40,997	33,602
Governance costs	8	47,578	-	47,578	36,942
<b>Charitable activities</b>					
Project expenditure	7	14,399	-	14,399	19,864
Charity and education expenditure	7	-	58,612	58,612	69,338
Garden expenditure	7	-	288,007	288,007	241,113
<b>Total expenditure</b>		<u>102,974</u>	<u>346,619</u>	<u>449,593</u>	<u>400,859</u>
<b>Net income/(expenditure)</b>		(8,481)	15,747	7,266	(6,181)
<b>Transfers between funds</b>					
Transfer of excess Education & Charity overheads		-	-	-	-
<b>Net movement in funds</b>		<u>(8,481)</u>	<u>15,747</u>	<u>7,266</u>	<u>(6,181)</u>
<b>Reconciliation of funds:</b>					
Total funds at 31st December 2023		1,250,605	195,109	1,445,714	1,451,895
<b>Total funds at 31st December 2024</b>		<u>1,242,124</u>	<u>210,856</u>	<u>1,452,980</u>	<u>1,445,714</u>

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

# Springfields Horticultural Society Limited

## Balance Sheet

as at 31st December 2024

		2024		2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,379,945		1,387,946
Investments	13		<u>53,989</u>		<u>53,989</u>
			1,433,934		1,441,935
<b>Current assets</b>					
Debtors	14	76,193		30,320	
Cash at bank and in hand	15	<u>110,226</u>		<u>158,185</u>	
		186,419		188,505	
<b>Creditors: amounts falling due within one year</b>	16	<u>158,308</u>		<u>165,627</u>	
<b>Net current assets/(liabilities)</b>			28,111		22,878
<b>Total assets less current liabilities</b>			<u>1,462,045</u>		<u>1,464,813</u>
<b>Creditors: amounts falling due after one year</b>	17		9,065		19,099
<b>Net assets</b>			<u>1,452,980</u>		<u>1,445,714</u>
<b>Capital and reserves</b>					
Unrestricted	19		1,242,124		1,250,605
Restricted	20		210,856		195,109
			<u>1,452,980</u>		<u>1,445,714</u>
			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 10 July 2025 and are signed on behalf of the board by:



Mr A Jansen  
Council member

Company Registration Number: 876136

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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#### 1. Accounting policies

##### **General information**

Springfields Horticultural Society Limited is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Springfields Festival Gardens, Camelgate, Spalding, Lincolnshire, PE12 6EU. The nature of the charity's operations and principal activities are primarily to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corns.

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

##### **Cashflow Statement**

The charitable company has elected to take advantage of small company provisions and not prepare a cashflow statement.

##### **Public benefit**

The charitable company's objectives and activities are in accordance with the Charity Commissions' general guidance on public benefit.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees / directors believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Incoming recognition**

All incoming resources are included in the Statement of Financial Activities (Sofa) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### **Garden maintenance and lease**

Represents the income the charity is entitled to in respect of the upkeep of the show gardens and related leased out premise at the Springfields Outlet Shopping Village.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

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### 1. Accounting policies cont'd..

#### Trading activities

Represents the total invoice value, excluding value added tax, of goods services supplied to customers during the year.

#### Investment income

Represents interest received on bank accounts and Gift Aid received / receivable from subsidiary company.

#### Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Any support costs are allocated to a particular activity based on the percentage of time and costs incurred by head office on each activity group.

Governance costs, which are within support costs, include the cost of governance arrangements which relate to the general running of the charity as opposed to its direct fund generating and charitable activities.

#### Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

#### Restricted funds

Restricted funds can only be used for the specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which complies with these criteria is identified to the fund.

#### Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land	- No depreciation
Freehold buildings	- Straight line over 20 years / Marquee cladding and electrical work over 10 years / Marquee lining over 5 years
Garden redevelopment	- Straight line over 25 years
Tractors, vans and equipment	- 20% per annum on net book value
Fixtures, fittings & equipment	- 15% per annum on net book value
Motor vehicles	- 20% per annum on net book value

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

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### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflow that are largely independent of the cash inflows from other assets or groups of assets.

### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase costs, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Consolidation

In the opinion of the directors the Charity and its subsidiary undertaking comprise a small size group. The charity has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts. These financial statements therefore represent the financial activities and state of affairs of the charity only.

## 2. Incoming resources

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

## 3. Surplus / (Deficit) on operations

	2024	2023
	£	£
Surplus / (Deficit) on operations is stated after charging:-		
Depreciation and other amounts written off tangible assets owned	15,557	14,865
Profit / (loss) on disposal of fixed assets	(1,052)	2,852
Auditors' remuneration	4,900	4,550
	<u>4,900</u>	<u>4,550</u>

During the year the charity purchased goods and services to the value of £9,734 (2023 - £10,768) and sold services to the value of £nil (2023 - £nil) to companies in which members of the council have an interest. All transactions were entered into on normal commercial terms.

Such transactions are authorised within the charity's governing documents.

## 4. Investment income

	2024	2023
	£	£
Bank interest received	613	-
Gift aid received from subsidiary company	47,000	15,517
	<u>47,613</u>	<u>15,517</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

### 5. Support costs

	2024			Total	2023 Total
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office		
	£	£	£	£	£
Payroll	15,252	24,808	11,315	51,375	43,079
Travel and entertaining expenses	12,092	4,651	1,860	18,603	18,201
Office and event running costs	7,754	1,157	15,236	24,147	12,670
Building maintenance costs	-	5,234	13,835	19,069	19,016
Finance and professional costs	424	336	1,415	2,175	1,880
Audit and accountancy costs	1,819	4,370	726	6,915	5,435
	<u>37,341</u>	<u>40,556</u>	<u>44,387</u>	<u>122,284</u>	<u>100,281</u>

Support costs have been allocated to activities based on the percentage of time and costs incurred by head office on each activity group.

### 6. Breakdown of costs of raising funds

	2024			Total	2023 Total
	Direct Costs	Support Costs	Depreciation		
	£	£	£	£	£
Other raising fund costs	-	37,341	3,656	40,997	33,602
	<u>-</u>	<u>37,341</u>	<u>3,656</u>	<u>40,997</u>	<u>33,602</u>

### 7. Breakdown of costs of charitable activity

	2024			Total	2023 Total
	Activities Undertaken	Support Costs	Depreciation		
	£	£	£	£	£
Projects / shows:					
Activities	9,944	-	-	9,944	19,864
Wages	4,455	-	-	4,455	-
	<u>14,399</u>	<u>-</u>	<u>-</u>	<u>14,399</u>	<u>19,864</u>
Charity and Education:					
Activities	2,449	2,553	-	5,002	5,913
Wages	49,607	4,003	-	53,610	63,425
	<u>52,056</u>	<u>6,556</u>	<u>-</u>	<u>58,612</u>	<u>69,338</u>
Garden expenditure	245,297	34,000	8,710	288,007	241,113
	<u>311,752</u>	<u>40,556</u>	<u>8,710</u>	<u>361,018</u>	<u>330,315</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

8. Breakdown of costs of governance	2024			2023
	Support Costs	Depreciation	Total	Total
	£	£	£	£
Governance costs	44,387	3,191	47,578	36,942
	<u>44,387</u>	<u>3,191</u>	<u>47,578</u>	<u>36,942</u>

### 9. Employees

	2024	2023
	£	£
Total emoluments paid to employees:-		
Wages and salaries	394,920	376,911
Social security costs	20,380	17,605
Pension costs	4,206	3,520
	<u>419,506</u>	<u>398,036</u>
Less: Wages recharged to subsidiary	(122,326)	(144,444)
	<u>297,180</u>	<u>253,592</u>

The charity employed an average of 18 (2023: 19) employees during the year of which on average 3 (2023: 6) employees are recharged directly to the charity's trading subsidiary, Springfields (Enterprises) Limited. 1 employee (2023: 1) received remuneration in excess of £60,000.

### 10. Trustees and key management personnel remuneration and expenses

The trustees do not receive any remuneration or other benefits from the charitable company, or its trading subsidiary.

The total amount of employee benefits received by key management personnel is £70,991 (2023: £70,067). The charity considers its key management personnel comprises of the Chief Executive of the charity.

### 11. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

#### 12. Tangible fixed assets

	Garden Re- furbishment	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31st December 2023	2,121,495	897,240	84,735	18,155	8,990	3,130,615
Additions	-	-	6,999	1,609	-	8,608
Disposals	-	-	(4,179)	-	-	(4,179)
At 31st December 2024	<u>2,121,495</u>	<u>897,240</u>	<u>87,555</u>	<u>19,764</u>	<u>8,990</u>	<u>3,135,044</u>
<b>Depreciation</b>						
At 31st December 2023	1,272,898	415,725	44,757	6,660	2,629	1,742,669
Charge for the year	-	3,656	8,710	1,904	1,287	15,557
Eliminated on disposal	-	-	(3,127)	-	-	(3,127)
At 31st December 2024	<u>1,272,898</u>	<u>419,381</u>	<u>50,340</u>	<u>8,564</u>	<u>3,916</u>	<u>1,755,099</u>
<b>Net book values</b>						
At 31st December 2024	<u>848,597</u>	<u>477,859</u>	<u>37,215</u>	<u>11,200</u>	<u>5,074</u>	<u>1,379,945</u>
At 31st December 2023	<u>848,597</u>	<u>481,515</u>	<u>39,978</u>	<u>11,495</u>	<u>6,361</u>	<u>1,387,946</u>

The cost of depreciable buildings included in land and buildings at 31st December 2024 was £456,280 (2023 - £456,280).

In the council members' opinion the value of the land and freehold buildings is likely to be significantly in excess of its net book value.

Included within freehold land and buildings is the Springfields Events Centre, which is used by the charitable companies trading subsidiary Springfields (Enterprises) Limited. As no rent is paid by the trading subsidiary the building has been maintained in these financial statements at cost.

All fixed assets held are used in direct furtherance of the charity's objectives.

#### 13. Fixed asset investments

	Subsidiary undertakings shares	Total
	£	£
<b>Cost</b>		
At 31st December 2023	<u>53,989</u>	<u>53,989</u>
At 31st December 2024	<u>53,989</u>	<u>53,989</u>
<b>Net book values</b>		
At 31st December 2024	<u>53,989</u>	<u>53,989</u>
At 31st December 2023	<u>53,989</u>	<u>53,989</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

#### 13a. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Company Number	Country of registration or incorporation	Nature of business	Class of shares held	Proportion of shares held
<b>Subsidiary undertaking</b>					
Springfields (Enterprises) Limited	02874075	England and Wales	Operates the commercial activities of the charity	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	2024	
	Capital and reserves £	Profit for the year £
Springfields (Enterprises) Limited	<u>84,697</u>	<u>48,694</u>
	2023	
	Capital and reserves £	Profit for the year £
	<u>90,552</u>	<u>13,557</u>
14. Debtors	2024 £	2023 £
Trade debtors	1,965	-
Prepayments and accrued income	307	257
Amount due from subsidiary company	73,921	30,063
	<u>76,193</u>	<u>30,320</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

<b>15. Cash at bank and in hand</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
HSBC Money Market - term deposit account	395	85,829
HSBC Money Market - 7 day	85,487	55,635
HSBC Business current account	24,163	16,613
Cash in hand	181	108
	<u>110,226</u>	<u>158,185</u>

  

<b>16. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,388	11,179
Other creditors	-	11,412
Bank loans	10,000	10,000
Other taxes and social security costs	29,832	28,839
Accruals and deferred income	109,088	104,197
	<u>158,308</u>	<u>165,627</u>

  

<b>16a. Deferred income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Garden maintenance contributions	92,050	89,133
Attractions lease	10,238	9,944
	<u>102,288</u>	<u>99,077</u>

  

<b>17. Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>9,065</u>	<u>19,099</u>

  

<b>18. Commitments under operating leases</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other operating leases which expire:		
No later than 1 year	8,401	8,457
Later than 1 year and not later than 5 years	<u>8,252</u>	<u>13,273</u>

At 31st December 2024 the total future minimum lease payments under non-cancellable operating leases are as follows:

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

19. Unrestricted funds	At 01/01/2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31/12/2024 £
General Fund	1,250,605	94,493	(102,974)	-	1,242,124

20. Restricted funds	At 01/01/2024 £	Incoming resources £	Outgoing resources £	Net transfers £	At 31/12/2024 £
Garden Reserve Fund	195,109	289,893	(288,007)	-	196,995
Education and Charity Fund	-	72,473	(58,612)	-	13,861
	195,109	362,366	(346,619)	-	210,856

The funds are constituted as follows:

	2024		2023		
	Unrestricted £	Restricted £	Total £	Total £	
Fixed assets:-					
Tangible assets	1,337,560	42,385	1,379,945	1,387,946	
Investments	53,989	-	53,989	53,989	
Current assets:-					
Debtors	76,193	-	76,193	30,320	
Cash at bank and in hand	(148,928)	259,154	110,226	158,185	
Liabilities:-					
Creditors falling due within one year	(67,625)	(90,683)	(158,308)	(165,627)	
Creditors falling due after one year	(9,065)	-	(9,065)	(19,099)	
	1,242,124	210,856	1,452,980	1,445,714	
	<b>Fixed assets</b> £	<b>Debtors</b> £	<b>Cash at bank</b> £	<b>Creditors</b> £	<b>Total</b> £
Garden Reserve Fund	42,385	-	245,293	(90,683)	196,995
Education and Charity Fund	-	-	13,861	-	13,861
	42,385	-	259,154	(90,683)	210,856

The restricted funds are defined as follows:

**Garden Reserve Fund** is a fund which holds reserves built from restricted annual garden maintenance income. The purpose of the fund is to ensure that any significant future expenditure can be met and that charitable activities are not impeded by lack of funds.

**Education and Charity Fund** is a fund which holds reserves built from a percentage of the restricted annual garden maintenance income. The purpose of this fund is to pay for the wages and relevant costs to hold events and activities to educate people about the gardens and horticultural activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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#### 20. Contingent liabilities

The trustees are satisfied that no contingent liabilities were present at the year end.

#### 21. Related parties transactions

Transactions with companies in the Springfields group:-

<b>Springfields ( Enterprises ) Limited</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sales	12,959	14,361
Wages recharges	122,326	127,581
Additional administration recharges	18,274	17,593
Purchases	-	2,237

The administration recharge is for Springfields Horticultural Society Limited staff costs in respect of the Events Centre management.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift aid donation from Springfield (Enterprises) Limited	47,000	15,517

The balance owed by Springfields (Enterprises) Limited at 31st December 2024 was £73,921 (owed by Springfields (Enterprises) Limited at 2023 - £30,063)

#### 22. Subsidiary

During the year the charity's trading subsidiary made a loss after tax and gift aid of £5,855 (2023 profit - £1,960) which decreased its reserves to £84,697 (2023 - £90,552).

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2024

	2024	2023
	£	£
<b>Incoming resources</b>		
Donations - general	1,134	1,736
Donations - garden	-	924
Sundry income	6,403	887
Gift aid from associated companies	47,000	15,517
Investment income	613	-
Garden maintenance	362,366	338,266
Lease	40,364	37,752
Members' subscriptions	31	31
Profit/(loss) on sale of fixed assets	(1,052)	(435)
<b>Total incoming resources</b>	<u>456,859</u>	<u>394,678</u>
<b>Resources expended</b>		
<b>Direct charitable expenditure</b>		
<b>Garden expenditure</b>		
Gardeners wages, contract work and national insurance	189,045	147,888
Gardeners pension costs	3,632	2,863
Garden sundries	11,762	9,438
Education and Charity - Activities	2,449	3,661
Education and Charity - Wages	49,607	57,036
Hire of garden services	12,200	12,120
Bulbs, plants and shrubs	16,076	16,894
Fertiliser and sprays	2,228	2,533
Maintenance and garden facilities	10,354	8,806
	<u>297,353</u>	<u>261,239</u>

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2024

	2024 £	2023 £
<b>Other direct expenditure</b>		
<b>Charitable objectives expenditure</b>		
Tulip and daffodil shows	11,799	12,260
Project gardens	2,600	7,604
	<hr/>	<hr/>
<b>Management and administration</b>		
Salaries and national insurance	50,801	42,422
Pension costs	574	657
Postage, printing and stationery	1,988	2,140
Telephone / internet costs	3,475	2,810
Lighting, heating and power	1,378	735
Building maintenance	220	730
Equipment hire	-	313
Computer software	2,452	2,457
Audit and accountancy	6,915	5,435
Bank charges	800	954
Insurance	12,287	11,626
Motor and travelling	18,603	18,201
Repairs and renewals (Includes Wages - £406)	5,184	5,612
Professional and legal fees	1,375	925
Sundry expenses	6,232	5,262
Sundry expenses - recruitment costs	10,000	-
Depreciation - Other assets	6,849	11,213
Depreciation - Garden development costs	8,710	8,262
	<hr/>	<hr/>
	137,843	119,754
	<hr/>	<hr/>
	449,593	400,859
	<hr/>	<hr/>
Surplus / (deficit) on operations transferred to accumulated fund	7,266	(6,180)

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

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*Pages 23 to 25 also form part of these financial statements  
and show the 2023 financial statement comparative figures*

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

### 23. Fund Comparatives

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Donations	1,736	-	1,736
Donations - Re: Specific projects	-	924	924
<b>Charitable activities</b>			
Garden maintenance	-	338,266	338,266
Lease	37,752	-	37,752
<b>Other trading activities</b>			
	887	-	887
<b>Investments</b>			
	15,517	-	15,517
<b>Other</b>			
Subscriptions	31	-	31
Net profit / (loss) on fixed assets	(435)	-	(435)
<b>Total income</b>	<u>55,488</u>	<u>339,190</u>	<u>394,678</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Support costs	33,602	-	33,602
Governance costs	36,942	-	36,942
<b>Charitable activities</b>			
Project expenditure	19,864	-	19,864
Charity and education expenditure	-	69,338	69,338
Garden expenditure	-	241,113	241,113
<b>Total expenditure</b>	<u>90,408</u>	<u>310,451</u>	<u>400,859</u>
<b>Net expenditure</b>	(34,920)	28,739	(6,181)
<b>Transfers between funds</b>			
Transfer of excess Education & Charity overheads	(382)	382	-
<b>Net movement in funds</b>	<u>(35,302)</u>	<u>29,121</u>	<u>(6,181)</u>
<b>Reconciliation of funds:</b>			
Total funds at 31st December 2022	1,285,907	165,988	1,451,895
<b>Total funds at 31st December 2023</b>	<u>1,250,605</u>	<u>195,109</u>	<u>1,445,714</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

### 23. Fund Comparatives continued...

#### Investment income

2023

£

Gift Aid received from subsidiary company

15,517

15,517

#### Support costs

2023

	Generating Funds	Charitable Activities Garden	Governance Costs Head Office	Total
	£	£	£	£
Payroll	6,969	26,622	9,488	43,079
Travel and entertaining expenses	11,831	4,550	1,820	18,201
Office and event running costs	4,778	936	6,956	12,670
Building maintenance costs	-	5,006	14,010	19,016
Finance and professional costs	506	401	973	1,880
Audit and accountancy costs	1,429	3,435	571	5,435
	<u>25,513</u>	<u>40,950</u>	<u>33,818</u>	<u>100,281</u>

#### Breakdown of costs of raising funds

2023

	Direct Costs	Support Costs	Depreciation	Total
	£	£	£	£
Other raising fund costs	-	25,513	8,089	33,602
	<u>-</u>	<u>25,513</u>	<u>8,089</u>	<u>33,602</u>

#### Breakdown of costs of charitable activity

2023

	Activities Undertaken	Support Costs	Depreciation	Total
	£	£	£	£
Projects / shows expenditure	19,864	-	-	19,864
Charity and Education				
Activities	3,661	2,252	-	5,913
Wages	57,036	6,389	-	63,425
	<u>60,697</u>	<u>8,641</u>	<u>-</u>	<u>69,338</u>
Garden expenditure	200,542	32,309	8,262	241,113
	<u>281,103</u>	<u>40,950</u>	<u>8,262</u>	<u>330,315</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

#### 23. Fund Comparatives continued...

##### Breakdown of costs of governance

	Support Costs £	2023 Depreciation £	Total £
Governance costs	33,818	3,124	36,942
	<u>33,818</u>	<u>3,124</u>	<u>36,942</u>

Unrestricted funds	At 01/01/2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31/12/2023 £
General Fund	<u>1,285,907</u>	<u>55,488</u>	<u>(90,408)</u>	<u>(382)</u>	<u>1,250,605</u>

Restricted funds	At 01/01/2023 £	Incoming resources £	Outgoing resources £	Net transfers £	At 31/12/2023 £
Garden Reserve Fund	165,609	270,613	(241,113)	-	195,109
Education and Charity Fund	379	68,577	(69,338)	382	-
	<u>165,988</u>	<u>339,190</u>	<u>(310,451)</u>	<u>382</u>	<u>195,109</u>

The funds are constituted as follows:

	Unrestricted £	2023 Restricted £	Total £
Fixed assets:-			
Tangible assets	1,341,493	46,453	1,387,946
Investments	53,989	-	53,989
Current assets:-			
Stocks	-	-	-
Debtors	30,320	-	30,320
Cash at bank and in hand	(83,405)	241,590	158,185
Liabilities:-			
Creditors falling due within one year	(72,693)	(92,934)	(165,627)
Creditors falling due after one year	(19,099)	-	(19,099)
	<u>1,250,605</u>	<u>195,109</u>	<u>1,445,714</u>

	Fixed assets £	Debtors £	Cash at bank £	Creditors £	Total £
Garden Reserve Fund	46,453	-	241,590	(92,934)	195,109
	<u>46,453</u>	<u>-</u>	<u>241,590</u>	<u>(92,934)</u>	<u>195,109</u>

**THE SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

England & Wales - Charity number 253736

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# Accounts

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**SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

**Financial Statements**

**for the year ended 31 December 2023**

**Charity Number - 253736**

**Company Number - 876136**

# Springfields Horticultural Society Limited

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# Springfields Horticultural Society Limited

## Charity Information

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Secretary	Mr D Norton
Company number	876136
Charity number	253736
Registered office	Springfields Festival Gardens Camelgate Spalding Lincs. PE12 6EU
Auditors	Moore Thompson Chartered Accountants and Registered Auditors Bank House Broad Street Spalding Lincs. PE11 1TB
Business address	Springfields Gardens Camel Gate Spalding Lincs. PE12 6EU
Bankers	HSBC Bank plc Spalding Branch 8 Market Place Spalding Lincs
Solicitors	Messrs Roythorne & Co Enterprise Way Spalding Lincs. PE11 3YR

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Chairman's Report – Year Ended 31st December 2023

The main beneficiaries of the Society's charitable work continue to be the general public, who have free access throughout the year to the Society's 15 acre show garden site at Springfields, in Spalding. The Gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. The Society continues to encourage the use of the Gardens by the local community and facilitates a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices.

As part of these outreach activities, the Society has continued to work with a number of adult groups, local schools and colleges, plus a range of disability and special needs groups, providing them with dedicated activities plus the support of the Springfields Gardens team members, and the facilities within the Gardens, to benefit the needs of their various individual group members. In addition, the bird-hide in the Gardens allows collaborations with the RSPB and the Lincolnshire Wildlife Trust, helping to develop additional interest in bird and wildlife activity within the Gardens and at their respective three sites in the local area (Gibraltar Point, Willow Tree Fen, Frampton Marsh Reserve).

The Society also organised the annual Spring Flower Show and Daffodil Competition (taking over from the Lincolnshire Daffodil Society), to raise awareness of Lincolnshire's daffodil growing industry and maintain the interest of the County's amateur daffodil enthusiasts, and the general public, in the wide variety of daffodil bulbs available for planting in their gardens. This event continues to be an important component of the Society's charitable objectives with active participation by individuals and groups in both the competitions and the associated floral and art displays.

The Trustees of the Society also continue to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the Gardens are given due consideration and approval. The Society and UBS continue to maintain a contractual "Options Agreement," agreed in 2022, to facilitate the sale of a small part of the gardens to allow UBS to progress with their plans for the further development of the Springfields Outlet & Leisure site, with the addition of new shops and restaurants. Having already obtained the necessary planning consents, this investment, will give the Society new opportunities to deliver further on the charity's core aims and objectives, as well as providing additional financial security for the charity well into the foreseeable future.

As agreed by the Trustees at the AGM in 2019, no Garden Refurbishment depreciation costs have been charged for the year and therefore the net book value of the Society's Festival Gardens will remain at the 2018 value of £848,597. This relates to the investment made during the re-development of the gardens during 2003/04. The Trustees have agreed that this valuation figure will be reviewed again in 2024. The Society's accounts for the year show a year-end Total Funds figure of £1,445,714 (2022 - £1,451,895).

The Society's commercial operation, Springfields (Enterprises) Ltd., which operates Springfields Events & Conference Centre, has been able to make a charitable gift-aid contribution to the Society of £15,517 (2022 – £14,449). Facilities at the Springfields Events & Conference Centre continue to be available for community, business and fund-raising events as well as horticultural related activities.

On behalf of the Society's members, and the many thousands of visitors to Springfields Festival Gardens, the Trustees would again like to thank the Head Gardener and his gardening team for their continued efforts in maintaining and presenting all areas of the Gardens to such a high standard, ensuring that they continue to be at the centre of the Society's charitable public-good objectives and remain as a free-to-enter leisure facility and an important regional attraction, as well as a community gardening and horticultural learning resource.

Presented on behalf of the Trustees & Directors of Springfields Horticultural Society Limited;

Adrian Jansen  
Chairman, Springfields Council  
Dated: 11 June 2024

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2023

The Council Members of Springfields Horticultural Society Limited present their report and the consolidated Financial Statements of the charity for the period ended 31st December 2023.

### **Legal Status**

Springfields Horticultural Society Limited is a company limited by guarantee and registered under the Companies Act 1985; registered number – 876136. The liability of each member in the event of a winding up is limited to £1. The company is also a registered charity; registered number – 253736. The charity was founded in 1966. The charity’s registered office and principal office are as stated on the Charity Information page.

### **Objectives and Activities of the Charity**

The objectives of the charity are to act as a horticultural society, as prescribed within its Memorandum and Articles of Association - “to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corms”. The Society also seeks to widen public understanding about the growing of flowers from bulbs and the broader social benefits of gardening and horticulture as a means of relaxation and enjoyment combined with personal well-being.

The Society holds displays and shows of horticultural produce and other associated products and is involved with a range of community organisations, particularly schools, in the delivery of horticultural related education projects.

The Society continues to fulfil its objectives through the management and development of its own 15 acres of landscaped gardens in Spalding, which are open all year round for public use and are free-to-enter.

### **Structure, Governance and Management**

The charity is directed by a Council of senior businessmen who were initially appointed as Trustees by the NFU South Holland Horticultural Association, the original founding body of the Horticultural Society.

Trustees are sought with business experience within the horticultural sector so that they can bring valuable knowledge to help the delivery of the charity’s objectives. Any prospective new Trustees are invited to attend a Council meeting prior to confirming their interest in being elected onto the Council.

The Council presides over matters of policy and finance and employs a management team to administer the activities of the charity, its commercial subsidiary and any necessary organisational sub-committees.

The Council members serving during the year and since the year-end were as follows:-

Mr A M Jansen, Chairman	Mr D E Reynolds
Mr P Ruysen, Vice Chairman	Mr B S Tidswell (to 05/09/2023)
Mr J W Walkers	Mrs S A Lamb
Mr J D Taylor	Mr R Harman JP
Hon. A E J Taylor	

The Trustees would like to record their thanks and pay tribute to Mr Brian Tidswell, who sadly died, unexpectedly, on 5th September 2023. Having served as a Trustee for 20 years, as well as being a member of the Gardens Committee, his contribution to the oversight of the Society’s affairs and the maintenance and well-being of the Gardens had been significant and very much appreciated.

The charity’s Articles of Association do not require Council members to retire by rotation.

The Chief Executive and Secretary of the charity, appointed by the Trustees, who is responsible for its day to day management, is Mr D Norton.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2023

### **Structure, Governance and Management (continued)**

The charity has a wholly owned trading subsidiary, Springfields (Enterprises) Limited, through which it operates the Springfields Events & Conference Centre putting on shows, exhibitions and other events in order to generate funds for the charity to further its objectives.

Due to the nature of the business activities carried on by some of the charity's Trustees, the charity sometimes acquires horticultural products from companies in which they are involved. Such transactions have been specifically authorised by the Council and approved by the Charity Commission and are conducted at market value.

### **Review of Activities and Performance**

The charity's main source of income continues to be the "Gardens Maintenance Sum" which it negotiated with a development partner, Thornfield Properties, as part of the contractual obligations agreed when a section of the original gardens were included in a major £30m re-development which was completed in 2004. The charity continues to operate this contract successfully and has seen a significant increase in the number of people visiting the gardens now that they are free-to-enter and open all year round. UBS Global, who took over Thornfield Properties in December 2006 continued to honour this maintenance agreement, and they, and their successors, have a contractual obligation to do so for as long as the Society is in being and operating the gardens. Currently this partnership arrangement now rests with UBS Triton General Partner Limited.

### **Financial Review**

The charity's reserves consist of accumulated funds, the purpose of which is to support the objectives of the charity, and a restricted reserve, set up to operate the Gardens Maintenance Contract.

Details of the charity's financial activities for the year are set out on page 9.

The charity's trading subsidiary company, Springfields (Enterprises) Limited, made a post tax profit for the year of £13,557 (2022 – tax profit of £32,332). The Directors have therefore approved that a gift-aid contribution of £15,517 should be made to the parent charity for the year ending 31st December 2023 (2022 - £14,449 gift-aid contribution).

The charity has implemented the following policies in respect of Risk Management and the level of reserves maintained:-

#### Risk Management

The Council of Springfields Horticultural Society Limited meets five times a year to consider the status of the charity. The "Gardens Maintenance Sum" will continue to provide the necessary finances to allow the charity to present its show gardens as a centre of excellence for the growing, displaying and marketing of flower bulbs, as well as providing education and understanding amongst visitors, children, amateur gardeners and the general public, and thus enabling the charity to fulfil its objectives for the foreseeable future.

Risks are constantly reviewed and management control systems are in place to manage those risks.

#### Reserves

Factors taken into account in deciding the level of resources include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any potential capital expenditure.

At the year-end available reserves were £1,445,714 (2022 - £1,451,895) which includes a restricted funds reserve of £195,109 (2022 - £165,988). The restricted funds reserve comprises of equipment already purchased and being depreciated within the Gardens accounts, with a cash balance being kept available for future expenditure under the terms of the "Gardens Maintenance Sum" contract. Under the terms of this contract an agreed percentage of the "Gardens Maintenance Sum" is also allocated as a contribution to the management and administrative costs of the Society as well as to its charitable and educational activities.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2023

### Reserves (continued)

The majority of the charity's reserves are held within the depreciation value of the Gardens redevelopment, and as such they are not free assets and thus cannot be utilised for other purposes easily. Including current assets, less liabilities and fixed assets more easily liquidated, the charity has £140,003 (2022 - £180,198) of potentially free reserves. Within this the charity holds, on average, £60,000 in available cash at any one time, which the Trustees feel is at a sufficient level needed to maintain the operations of the charity on a monthly basis.

### **Public benefit**

The Trustees have given due consideration to the guidance published by the Charity Commission on the need for charities to demonstrate their public benefit achievements in order to justify and retain their charitable status. The Society's stated purpose of improving the public's appreciation of the benefits of growing flowers from bulbs, gardening in general and horticultural best practices, as a means of personal enjoyment, well-being and learning, is primarily achieved by maintaining Springfields Festival Gardens as a free-to-enter attraction, so that as many members of the general public, of all ages, can benefit from the facilities provided within the gardens.

The Gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs, as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. Throughout the year the Society continued to encourage the use of the Gardens by the local community and facilitated a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices. A number of adult and school groups, including some with special needs or health related issues, benefit from visiting the Gardens on group outings to complete learning exercises, or, in some instances, to carry out some general "hands-on" gardening maintenance tasks.

As part of these outreach activities, the Society has continued to work with a number of adult groups, local schools and colleges, plus a range of disability and special needs groups providing them with dedicated activities plus the support of the Springfields Gardens team members and the facilities within the Gardens to benefit the needs of their various individual group members. In addition, since the installation of the bird-hide in the Gardens, new collaborations with the RSPB and the Lincolnshire Wildlife Trust have helped to develop additional interest in bird and wildlife activity within the Gardens and at their three sites in the local area, which are all linked by live camera feed streaming onto screens within the bird-hide.

The Society also organised its annual Spring Flower Show and Daffodil Competition to raise awareness of Lincolnshire's daffodil growing industry and maintain the interest of the County's amateur daffodil enthusiasts, and the general public, in the wide variety of daffodil bulbs available for planting in their gardens. This event is an important component of the Society's charitable objectives with active participation by individuals and groups in both the competitions and the associated floral and art displays.

### **Future Development**

Future decisions and actions related to the management and operation of the Society's affairs will be directed towards ensuring that the best value and benefit will accrue to the Society to enable it to continue to fulfil all of its charitable objectives. During 2024 and into 2025, the Society's Trustees will regularly review the current use of the Society's assets (primarily the Festival Gardens and the Events & Conference Centre) to ensure they deliver the right level of support for educational activities, community engagement and public well-being, all of which are in accordance with the Society's core charitable aims and objectives.

# **SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

## Council Members Report – Year Ended 31st December 2023

### **Future Development (continued)**

The Trustees of the Society also continue to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the Gardens are given due consideration and approval. The Society and UBS continue to maintain a contractual “Options Agreement,” agreed in 2022, to facilitate the sale of a small part of the gardens to allow UBS to progress with their plans for the further development of the Springfields Outlet & Leisure site, with the addition of new shops and restaurants. Having already obtained the necessary planning consents, this investment, will give the Society new opportunities to deliver further on the charity’s core aims and objectives, as well as providing additional financial security for the charity well into the foreseeable future.

### **Council Members' Responsibilities**

The Council members (who are also the directors of the charitable company for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company at the end of the financial year and of its surplus or deficit for the financial year. In preparing these financial statements, the Council members are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Council members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council members are aware:-

- there is no relevant audit information of which the charity's auditors is unaware of: and
- the Council members have taken all steps that they ought to have take to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Declaration**

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small

This report was approved by Springfields Council on 11 June 2024 and signed on its behalf by:-

David Norton  
(Chief Executive & Secretary)

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2023

### **Opinion**

We have audited the financial statements of Springfields Horticultural Society Limited (the 'company') for the year ended 31st December 2023 which comprise the statement of financial activities, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2023

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2023

### **Auditor's responsibilities for the audit of the financial statements continued...**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of the charity sector and experience of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement of the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or misrepresentation.

As part of our audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2023

### **Auditor's responsibilities for the audit of the financial statements continued...**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Bright (FCA) (Senior Statutory Auditor)

For and on behalf of  
Moore Thompson  
Chartered Accountant & Statutory Auditor  
Bank House  
Broad Street  
Spalding  
PE11 1TB

Dated: 20 June 2024

# Springfields Horticultural Society Limited

## Statement of Financial Activities (including Income and Expenditure Account)

for the Year Ended 31st December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Donations		1,736	-	1,736	2,778
Donations - Re: Specific projects		-	924	924	-
Grant income		-	-	-	4,276
Grant income - Coronavirus		-	-	-	-
<b>Charitable activities</b>					
Garden maintenance		-	338,266	338,266	303,980
Lease		37,752	-	37,752	33,862
<b>Other trading activities</b>		887	-	887	1,128
<b>Investments</b>	4	15,517	-	15,517	14,535
<b>Other</b>					
Subscriptions		31	-	31	24
Net profit / (loss) on fixed assets		(435)	-	(435)	2,852
<b>Total income</b>		<u>55,488</u>	<u>339,190</u>	<u>394,678</u>	<u>363,435</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Support costs	6	33,602	-	33,602	42,358
Governance costs	8	36,942	-	36,942	31,372
<b>Charitable activities</b>					
Project expenditure	7	19,864	-	19,864	7,167
Charity and education expenditure	7	-	69,338	69,338	61,015
Garden expenditure	7	-	241,113	241,113	221,758
<b>Total expenditure</b>		<u>90,408</u>	<u>310,451</u>	<u>400,859</u>	<u>363,670</u>
<b>Net income/(expenditure)</b>		(34,920)	28,739	(6,181)	(235)
<b>Transfers between funds</b>					
Transfer of excess Education & Charity overheads		(382)	382	-	-
<b>Net movement in funds</b>		<u>(35,302)</u>	<u>29,121</u>	<u>(6,181)</u>	<u>(235)</u>
<b>Reconciliation of funds:</b>					
Total funds at 31st December 2022		1,285,907	165,988	1,451,895	1,452,130
<b>Total funds at 31st December 2023</b>		<u>1,250,605</u>	<u>195,109</u>	<u>1,445,714</u>	<u>1,451,895</u>

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

# Springfields Horticultural Society Limited

## Balance Sheet

as at 31st December 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,387,946		1,388,550
Investments	13		<u>53,989</u>		<u>53,989</u>
			1,441,935		1,442,539
<b>Current assets</b>					
Stocks			-		630
Debtors	14	30,320		125,542	
Cash at bank and in hand	15	<u>158,185</u>		<u>50,709</u>	
		188,505		176,881	
<b>Creditors: amounts falling due within one year</b>	16	<u>165,627</u>		<u>138,639</u>	
<b>Net current assets/(liabilities)</b>			22,878		38,242
<b>Total assets less current liabilities</b>			<u>1,464,813</u>		<u>1,480,781</u>
<b>Creditors: amounts falling due after one year</b>	17		19,099		28,886
<b>Net assets</b>			<u>1,445,714</u>		<u>1,451,895</u>
<b>Capital and reserves</b>					
Unrestricted	18		1,250,605		1,285,907
Restricted	19		195,109		165,988
			<u>1,445,714</u>		<u>1,451,895</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 11 June 2024, and are signed on behalf of the board by:

Mr A Jansen  
Council member

Company Registration Number: 876136

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

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#### 1. Accounting policies

##### **General information**

Springfields Horticultural Society Limited is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Springfields Festival Gardens, Camelgate, Spalding, Lincolnshire, PE12 6EU. The nature of the charity's operations and principal activities are primarily to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corns.

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

##### **Cashflow Statement**

The charitable company has elected to take advantage of small company provisions and not prepare a cashflow statement.

##### **Public benefit**

The charitable company's objectives and activities are in accordance with the Charity Commissions' general guidance on public benefit.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees / directors believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Incoming recognition**

All incoming resources are included in the Statement of Financial Activities (Sofa) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### **Garden maintenance and lease**

Represents the income the charity is entitled to in respect of the upkeep of the show gardens and related leased out premise at the Springfields Outlet Shopping Village.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

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#### 1. Accounting policies cont'd..

##### **Trading activities**

Represents the total invoice value, excluding value added tax, of goods services supplied to customers during the year.

##### **Investment income**

Represents interest received on bank accounts and Gift Aid received / receivable from subsidiary company.

##### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Any support costs are allocated to a particular activity based on the percentage of time and costs incurred by head office on each activity group.

Governance costs, which are within support costs, include the cost of governance arrangements which relate to the general running of the charity as opposed to its direct fund generating and charitable activities.

##### **Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **Restricted funds**

Restricted funds can only be used for the specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which complies with these criteria is identified to the fund.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land	- No depreciation
Freehold buildings	- Straight line over 20 years / Marquee cladding and electrical work over 10 years / Marquee lining over 5 years
Garden redevelopment	- Straight line over 25 years
Tractors, vans and equipment	- 20% per annum on net book value
Fixtures, fittings & equipment	- 15% per annum on net book value
Motor vehicles	- 20% per annum on net book value

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

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#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflow that are largely independent of the cash inflows from other assets or groups of assets.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase costs, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Consolidation

In the opinion of the directors the Charity and its subsidiary undertaking comprise a small size group. The charity has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts. These financial statements therefore represent the financial activities and state of affairs of the charity only.

## 2. Incoming resources

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

## 3. Surplus / (Deficit) on operations

	2023	2022
	£	£
(Deficit) / surplus on operations is stated after charging:-		
Depreciation and other amounts written off tangible assets owned	19,475	14,865
Profit / (loss) on disposal of fixed assets	(435)	2,852
Auditors' remuneration	4,900	4,550
	<u>4,900</u>	<u>4,550</u>

During the year the charity purchased goods and services to the value of £10,768 (2022 - £6,895) and sold services to the value of £nil (2022 - £nil) to companies in which members of the council have an interest. All transactions were entered into on normal commercial terms.

Such transactions are authorised within the charity's governing documents.

## 4. Investment income

	2023	2022
	£	£
Bank interest received	-	86
Gift aid received from subsidiary company	15,517	14,449
	<u>15,517</u>	<u>14,535</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2023

5. Support costs	2023			Total	2022 Total
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office		
	£	£	£	£	£
Payroll	6,969	26,622	9,488	43,079	40,631
Travel and entertaining expenses	11,831	4,550	1,820	18,201	16,929
Office and event running costs	4,778	936	6,956	12,670	20,972
Building maintenance costs	-	5,006	14,010	19,016	13,645
Finance and professional costs	506	401	973	1,880	3,031
Audit and accountancy costs	1,429	3,435	571	5,435	5,616
	<u>25,513</u>	<u>40,950</u>	<u>33,818</u>	<u>100,281</u>	<u>100,824</u>

Support costs have been allocated to activities based on the percentage of time and costs incurred by head office on each activity group.

6. Breakdown of costs of raising funds	2023			Total	2022 Total
	Direct Costs	Support Costs	Depreciation		
	£	£	£	£	£
Other raising fund costs	-	25,513	8,089	33,602	42,358
	<u>-</u>	<u>25,513</u>	<u>8,089</u>	<u>33,602</u>	<u>42,358</u>

7. Breakdown of costs of charitable activity	2023			Total	2022 Total
	Activities Undertaken	Support Costs	Depreciation		
	£	£	£	£	£
Projects / shows expenditure	19,864	-	-	19,864	7,167
Charity and Education:					
Activities	3,661	2,252	-	5,913	5,965
Wages	57,036	6,389	-	63,425	55,050
	<u>60,697</u>	<u>8,641</u>	<u>-</u>	<u>69,338</u>	<u>61,015</u>
Garden expenditure	200,542	32,309	8,262	241,113	221,758
	<u>281,103</u>	<u>40,950</u>	<u>8,262</u>	<u>330,315</u>	<u>289,940</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

#### 8. Breakdown of costs of governance

	Support Costs	2023 Depreciation	Total	2022 Total
	£	£	£	£
Governance costs	33,818	3,124	36,942	31,372
	<u>33,818</u>	<u>3,124</u>	<u>36,942</u>	<u>31,372</u>

#### 9. Employees

	2022 £	2022 £
Total emoluments paid to employees:-		
Wages and salaries	376,911	356,069
Social security costs	17,605	15,195
Pension costs	3,520	3,010
	<u>398,036</u>	<u>374,274</u>
Less: Wages recharged to subsidiary	(144,444)	(144,894)
	<u>253,592</u>	<u>229,380</u>

The charity employed an average of 19 (2022: 19) employees during the year of which on average 6 (2022: 6) employees are recharged directly to the charity's trading subsidiary, Springfields (Enterprises) Limited. 1 employee (2022: 1) received remuneration in excess of £60,000.

#### 10. Trustees and key management personnel remuneration and expenses

The trustees do not receive any remuneration or other benefits from the charitable company, or its trading subsidiary.

The total amount of employee benefits received by key management personnel is £70,067 (2022: £65,475). The charity considers its key management personnel comprises of the Chief Executive of the charity.

#### 11. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

#### 12. Tangible fixed assets

	Garden Re- furbishment	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31st December 2022	2,121,495	891,418	79,079	12,276	8,990	3,113,258
Additions	-	5,822	6,385	7,101		19,308
Disposals	-		(730)	(1,222)		(1,952)
At 31st December 2023	<u>2,121,495</u>	<u>897,240</u>	<u>84,734</u>	<u>18,155</u>	<u>8,990</u>	<u>3,130,614</u>
<b>Depreciation</b>						
At 31st December 2022	1,272,898	407,636	37,156	5,998	1,021	1,724,709
Charge for the year	-	8,089	8,262	1,516	1,608	19,475
Eliminated on disposal	-	-	(662)	(855)		(1,517)
At 31st December 2023	<u>1,272,898</u>	<u>415,725</u>	<u>44,756</u>	<u>6,660</u>	<u>2,629</u>	<u>1,742,667</u>
<b>Net book values</b>						
At 31st December 2023	<u>848,597</u>	<u>481,515</u>	<u>39,978</u>	<u>11,495</u>	<u>6,361</u>	<u>1,387,946</u>
At 31st December 2022	<u>848,597</u>	<u>483,782</u>	<u>41,923</u>	<u>6,278</u>	<u>7,969</u>	<u>1,388,549</u>

The cost of depreciable buildings included in land and buildings at 31st December 2023 was £456,280 (2022 - £456,280).

In the council members' opinion the value of the land and freehold buildings is likely to be significantly in excess of its net book value.

Included within freehold land and buildings is the Springfields Events Centre, which is used by the charitable companies trading subsidiary Springfields (Enterprises) Limited. As no rent is paid by the trading subsidiary the building has been maintained in these financial statements at cost.

All fixed assets held are used in direct furtherance of the charity's objectives.

#### 13. Fixed asset investments

	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 31st December 2022	<u>53,989</u>	<u>53,989</u>
At 31st December 2023	<u>53,989</u>	<u>53,989</u>
<b>Net book values</b>		
At 31st December 2023	<u>53,989</u>	<u>53,989</u>
At 31st December 2022	<u>53,989</u>	<u>53,989</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

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#### 13a. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Company Number</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>					
Springfields (Enterprises) Limited	02874075	England and Wales	Operates the commercial activities of the charity	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>2023</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Springfields (Enterprises) Limited	<u>90,552</u>	<u>13,557</u>
	<b>2022</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
	<u>92,512</u>	<u>32,332</u>
<b>14. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	104,931
Prepayments and accrued income	257	3,069
Amount due from subsidiary company	30,063	17,542
	<u>30,320</u>	<u>125,542</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

<b>15. Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
HSBC Money Market - term deposit account	85,829	1,829
HSBC Money Market - 7 day	55,635	39,635
HSBC Business current account	16,613	9,054
Cash in hand	108	191
	<u>158,185</u>	<u>50,709</u>

  

<b>16. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,179	8,822
Other creditors	11,412	12
Bank loans	10,000	10,000
Other taxes and social security costs	28,839	25,793
Accruals and deferred income	104,197	94,012
	<u>165,627</u>	<u>138,639</u>

  

<b>16a. Deferred income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Garden maintenance contributions	89,133	80,000
Attractions lease	9,944	8,932
	<u>99,077</u>	<u>88,932</u>

  

<b>17. Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>19,099</u>	<u>28,886</u>

  

<b>18. Commitments under operating leases</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other operating leases which expire:		
No later than 1 year	8,457	4,507
Later than 1 year and not later than 5 years	<u>13,273</u>	<u>1,828</u>

At 31st December 2023 the total future minimum lease payments under non-cancellable operating leases are as follows:

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

19. Unrestricted funds	At 01/01/2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31/12/2023 £
General Fund	1,285,907	55,488	(90,408)	(382)	1,250,605

20. Restricted funds	At 01/01/2023 £	Incoming resources £	Outgoing resources £	Net transfers £	At 31/12/2023 £
Garden Reserve Fund	165,609	270,613	(241,113)	-	195,109
Education and Charity Fund	379	68,577	(69,338)	382	0
	165,988	339,190	(310,451)	382	195,109

The funds are constituted as follows:

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
Fixed assets:-				
Tangible assets	1,341,493	46,453	1,387,946	1,388,550
Investments	53,989	-	53,989	53,989
Current assets:-				
Stocks	-	-	-	630
Debtors	30,320	-	30,320	125,542
Cash at bank and in hand	(83,405)	241,590	158,185	50,709
Liabilities:-				
Creditors falling due within one year	(72,693)	(92,934)	(165,627)	(138,639)
Creditors falling due after one year	(19,099)	-	(19,099)	(28,886)
	1,250,605	195,109	1,445,714	1,451,895

	Fixed assets £	Debtors £	Cash at bank £	Creditors £	Total £
Garden Reserve Fund	46,453	-	241,590	(92,934)	195,109
Education and Charity Fund	-	-	0	-	0
	46,453	-	241,590	(92,934)	195,109

The restricted funds are defined as follows:

**Garden Reserve Fund** is a fund which holds reserves built from restricted annual garden maintenance income. The purpose of the fund is to ensure that any significant future expenditure can be met and that charitable activities are not impeded by lack of funds.

**Education and Charity Fund** is a fund which holds reserves built from a percentage of the restricted annual garden maintenance income. The purpose of this fund is to pay for the wages and relevant costs to hold events and activities to educate people about the gardens and horticultural activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2023

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#### 20. Contingent liabilities

The trustees are satisfied that no contingent liabilities were present at the year end.

#### 21. Related parties transactions

Transactions with companies in the Springfields group:-

<b>Springfields ( Enterprises ) Limited</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sales	14,361	14,771
Wages recharges	127,581	128,439
Additional administration recharges	17,593	16,106
Purchases	2,237	3,901

The administration recharge is for Springfields Horticultural Society Limited staff costs in respect of the Events Centre management.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift aid donation from Springfield (Enterprises) Limited	15,517	14,449

The balance owed by Springfields (Enterprises) Limited at 31st December 2023 was £30,063 (owed by Springfields (Enterprises) Limited at 2022 - £17,542)

#### 22. Subsidiary

During the year the charity's trading subsidiary made a loss after tax and gift aid of £(1,960) (2022 profit - £17,883) which decreased its reserves to £90,552 (2022 - £92,512).

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2023

	2023 £	2022 £
<b>Incoming resources</b>		
Donations - general	1,736	2,778
Donations - garden	924	-
Grant income	-	4,276
Sundry income	887	1,128
Gift aid from associated companies	15,517	14,449
Investment income	-	86
Garden maintenance	338,266	303,980
Lease	37,752	33,862
Members' subscriptions	31	24
Profit/(loss) on sale of fixed assets	(435)	2,852
<b>Total incoming resources</b>	<u>394,678</u>	<u>363,435</u>
<b>Resources expended</b>		
<b>Direct charitable expenditure</b>		
<b>Garden expenditure</b>		
Gardeners wages, contract work and national insurance	147,888	136,183
Gardeners pension costs	2,863	2,560
Garden sundries	9,438	8,825
Education and Charity - Activities	3,661	3,907
Education and Charity - Wages	57,036	50,006
Hire of garden services	12,120	12,089
Bulbs, plants and shrubs	16,894	18,202
Fertiliser and sprays	2,533	1,262
Maintenance and garden facilities	8,806	7,780
	<u>261,239</u>	<u>240,814</u>

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2023

	2023 £	2022 £
<b>Other direct expenditure</b>		
<b>Charitable objectives expenditure</b>		
Tulip and daffodil shows	12,260	6,752
Project gardens	7,604	415
	<u>                    </u>	<u>                    </u>
<b>Management and administration</b>		
Salaries and national insurance	42,422	40,181
Pension costs	657	450
Postage, printing and stationery	2,140	2,595
Telephone / internet costs	2,810	2,351
Lighting, heating and power	735	589
Building maintenance	730	571
Equipment hire	313	-
Computer software	2,457	2,378
Audit and accountancy	5,435	5,615
Bank charges	954	1,226
Insurance	11,626	10,947
Motor and travelling	18,201	16,929
Repairs and renewals (Includes M Aspden Wages - £2,726)	5,612	1,538
Professional and legal fees	925	1,805
Advertising - drone filming	-	7,730
Sundry expenses	5,262	5,918
Depreciation - Other assets	11,213	10,054
Depreciation - Garden development costs	8,262	4,811
	<u>                    </u>	<u>                    </u>
	119,754	115,688
	<u>                    </u>	<u>                    </u>
	400,859	363,670
	<u>                    </u>	<u>                    </u>
Surplus / (deficit) on operations transferred to accumulated fund	<u>                    </u> (6,180)	<u>                    </u> (235)

**Springfields Horticultural Society Limited**

**Notes to the Financial Statements**

**for the Year Ended 31st December 2023**

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*Pages 24 to 26 also form part of these financial statements  
and show the 2022 financial statement comparative figures*

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2023

### 23. Fund Comparatives

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Donations	2,778	-	2,778
Grant income - Coronavirus	4,276	-	4,276
<b>Charitable activities</b>			
Garden maintenance	-	303,980	303,980
Lease	33,862	-	33,862
<b>Other trading activities</b>			
	1,128	-	1,128
<b>Investments</b>			
	14,535	-	14,535
<b>Other</b>			
Subscriptions	24	-	24
Net profit / (loss) on fixed assets	2,852	-	2,852
<b>Total income</b>	<b>59,455</b>	<b>303,980</b>	<b>363,435</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Support costs	42,358	-	42,358
Governance costs	31,372	-	31,372
<b>Charitable activities</b>			
Project expenditure	7,167	-	7,167
Charity and education expenditure	-	61,015	61,015
Garden expenditure	-	221,758	221,758
<b>Total expenditure</b>	<b>80,897</b>	<b>282,773</b>	<b>363,670</b>
<b>Net expenditure</b>	<b>(21,442)</b>	<b>21,207</b>	<b>(235)</b>
<b>Net movement in funds</b>	<b>(21,442)</b>	<b>21,207</b>	<b>(235)</b>
<b>Reconciliation of funds:</b>			
Total funds at 31st December 2021	1,307,349	144,781	1,452,130
<b>Total funds at 31st December 2022</b>	<b>1,285,907</b>	<b>165,988</b>	<b>1,451,895</b>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2023

### 23. Fund Comparatives continued...

#### Investment income

2022  
£

Bank interest received

86

Gift Aid received from subsidiary company

14,449

14,535

#### Support costs

	2022			Total £
	Generating Funds	Charitable Activities Garden	Governance Costs Head Office	
	£	£	£	
Payroll	8,224	23,458	8,949	40,631
Travel and entertaining expenses	11,004	4,232	1,693	16,929
Office and event running costs	12,821	783	7,368	20,972
Building maintenance costs	-	4,611	9,034	13,645
Finance and professional costs	650	515	1,866	3,031
Audit and accountancy costs	1,477	3,549	590	5,616
	<u>34,176</u>	<u>37,148</u>	<u>29,500</u>	<u>100,824</u>

#### Breakdown of costs of raising funds

	2022			Total £
	Direct Costs	Support Costs	Depreciation	
	£	£	£	
Other raising fund costs	-	34,176	8,182	42,358
	<u>-</u>	<u>34,176</u>	<u>8,182</u>	<u>42,358</u>

#### Breakdown of costs of charitable activity

	2022			Total £
	Activities Undertaken	Support Costs	Depreciation	
	£	£	£	
Projects / shows expenditure	7,167	-	-	7,167
Charity and Education Activites	3,907	2,058	-	5,965
Wages	50,006	5,044	-	55,050
	<u>53,913</u>	<u>7,102</u>	<u>-</u>	<u>61,015</u>
Garden expenditure	186,901	30,046	4,811	221,758
	<u>247,981</u>	<u>37,148</u>	<u>4,811</u>	<u>289,940</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2023

### 23. Fund Comparatives continued...

#### Breakdown of costs of governance

	Support Costs £	2022 Depreciation £	Total £
Governance costs	29,500	1,872	31,372
	29,500	1,872	31,372

<b>Unrestricted funds</b>	<b>At 01/01/2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31/12/2022 £</b>
General Fund	1,307,349	59,455	(80,897)	-	1,285,907

<b>Restricted funds</b>	<b>At 01/01/2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Net transfers £</b>	<b>At 31/12/2022 £</b>
Garden Reserve Fund	144,183	243,184	(221,758)	-	165,609
Education and Charity Fund	598	60,796	(61,015)	-	379
	144,781	303,980	(282,773)	-	165,988

The funds are constituted as follows:

	<b>Unrestricted £</b>	<b>2022 Restricted £</b>	<b>Total £</b>
<b>Fixed assets:-</b>			
Tangible assets	1,338,524	50,026	1,388,550
Investments	53,989	-	53,989
<b>Current assets:-</b>			
Stocks	630	-	630
Debtors	29,542	96,000	125,542
Cash at bank and in hand	(53,696)	104,405	50,709
<b>Liabilities:-</b>			
Creditors falling due within one year	(54,196)	(84,443)	(138,639)
Creditors falling due after one year	(28,886)	-	(28,886)
	1,285,907	165,988	1,451,895

	<b>Fixed assets £</b>	<b>Debtors £</b>	<b>Cash at bank £</b>	<b>Creditors £</b>	<b>Total £</b>
Garden Reserve Fund	50,026	96,000	104,026	(84,443)	165,609
Education and Charity Fund	-	-	379	-	379
	50,026	96,000	104,405	(84,443)	165,988

**THE SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

England & Wales - Charity number 253736

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# Accounts

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**SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

**Financial Statements**

**for the year ended 31 December 2022**

**Charity Number - 253736**

**Company Number - 876136**

# Springfields Horticultural Society Limited

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# Springfields Horticultural Society Limited

## Charity Information

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Secretary	Mr D Norton
Company number	876136
Charity number	253736
Registered office	Springfields Festival Gardens Camelgate Spalding Lincs. PE12 6EU
Auditors	Moore Thompson Chartered Accountants and Registered Auditors Bank House Broad Street Spalding Lincs. PE11 1TB
Business address	Springfields Gardens Camel Gate Spalding Lincs. PE12 6EU
Bankers	HSBC Bank plc Spalding Branch 8 Market Place Spalding Lincs
Solicitors	Messrs Roythorne & Co Enterprise Way Spalding Lincs. PE11 3YR

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Chairman's Report – Year Ended 31<sup>st</sup> December 2022

The main beneficiaries of the Society's charitable work continue to be the general public, who have free access throughout the year to the Society's 15 acre show garden site at Springfields, in Spalding. The Gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. The Society continues to encourage the use of the Gardens by the local community and facilitates a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices.

As part of these outreach activities, the Society has continued to work with a number of adult groups, local schools and colleges, plus a range of disability and special needs groups, providing them with dedicated activities plus the support of the Springfields Gardens team members, and the facilities within the Gardens, to benefit the needs of their various individual group members. In addition, the bird-hide in the Gardens allows collaborations with the RSPB and the Lincolnshire Wildlife Trust, helping to develop additional interest in bird and wildlife activity within the Gardens and at their respective three sites in the local area (Gibraltar Point, Willow Tree Fen, Frampton Marsh Reserve).

The Lincolnshire Daffodil Society continued to partner the Society in the organising of the annual Spring Flower Show and Daffodil Competition, helping to raise awareness of Lincolnshire's daffodil growing industry and maintain the interest of the County's amateur daffodil enthusiasts, and the general public, in the wide variety of daffodil bulbs available for planting in their gardens. Whilst the 2022 event was affected by the Covid/Omicron restrictions earlier in the year, the 2023 show did see a return to more public interest in the exhibits and displays and we can now build on our ambition to improve the competition element of the show and ensure we generate renewed public interest in this important component of the Society's charitable objectives.

The Society also continues to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the gardens are given due consideration and approval. The Society's Trustees have approved a three-year Option Agreement with UBS to facilitate the sale of some of the Gardens land to accommodate a planned increase in the number of retail units within the Shopping Outlet.

As agreed by the Trustees at the AGM in 2019, no Garden Refurbishment depreciation costs have been charged for the year and therefore the net book value of the Society's Festival Gardens will remain at the 2018 value of £848,597. This relates to the investment made during the re-development of the gardens during 2003/04. This Trustees have agreed that this valuation figure will be reviewed again in 2024. The Society's accounts for the year show a year-end Total Funds figure of £1,451,895.

The Society's commercial operation, Springfields (Enterprises) Ltd., which operates Springfields Events & Conference Centre, has been able to make a charitable gift-aid contribution to the Society of £14,449 (2021 – £21,143). Facilities at the Springfields Events & Conference Centre continue to be available for community, business and fund-raising events as well as horticultural related activities.

On behalf of the Society's members, and the many thousands of visitors to Springfields Festival Gardens, the Trustees would again like to thank the Head Gardener and his gardening team for their continued efforts in maintaining and presenting all areas of the Gardens to such a high standard, ensuring that they continue to be at the centre of the Society's charitable public-good objectives and remain as a free-to-enter leisure facility and an important regional attraction, as well as a community gardening and horticultural learning resource.

Presented on behalf of the Trustees & Directors of Springfields Horticultural Society Limited;

Adrian Jansen  
Chairman, Springfields Council  
Dated: 20 June 2023

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31<sup>st</sup> December 2022

The Council Members of Springfields Horticultural Society Limited present their report and the consolidated Financial Statements of the charity for the period ended 31st December 2022.

### **Legal Status**

Springfields Horticultural Society Limited is a company limited by guarantee and registered under the Companies Act 1985; registered number – 876136. The liability of each member in the event of a winding up is limited to £1. The company is also a registered charity; registered number – 253736. The charity was founded in 1966. The charity's registered office and principal office are as stated on the Charity Information page.

### **Objectives and Activities of the Charity**

The objectives of the charity are to act as a horticultural society, as prescribed within its Memorandum and Articles of Association - "to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corms". The Society also seeks to widen public understanding about the growing of flowers from bulbs and the broader social benefits of gardening and horticulture as a means of relaxation and enjoyment combined with personal well-being.

The Society holds displays and shows of horticultural produce and other associated products and is involved with a range of community organisations, particularly schools, in the delivery of horticultural related education projects.

The Society continues to fulfil its objectives through the management and development of its own 15 acres of landscaped gardens in Spalding, which are open all year round for public use and are free-to-enter.

### **Structure, Governance and Management**

The charity is directed by a Council of senior businessmen who were initially appointed as Trustees by the NFU South Holland Horticultural Association, the original founding body of the Horticultural Society.

Trustees are sought with business experience within the horticultural sector so that they can bring valuable knowledge to help the delivery of the charity's objectives. Any prospective new Trustees are invited to attend a Council meeting prior to confirming their interest in being elected onto the Council.

The Council presides over matters of policy and finance and employs a management team to administer the activities of the charity, its commercial subsidiary and any necessary organisational sub-committees.

The Council members serving during the year and since the year-end were as follows:-

Mr A M Jansen, Chairman	Mr D E Reynolds
Mr P Ruysen, Vice Chairman	Mr B S Tidswell
Mr J W Walkers	Mrs S A Lamb
Mr J D Taylor	Mr R Harman JP
Hon. A E J Taylor	

The charity's Articles of Association do not require Council members to retire by rotation.

The Chief Executive and Secretary of the charity, appointed by the Trustees, who is responsible for its day to day management, is Mr D Norton.

The charity has a wholly owned trading subsidiary, Springfields (Enterprises) Limited, through which it operates the Springfields Events & Conference Centre putting on shows, exhibitions and other events in order to generate funds for the charity to further its objectives.

Due to the nature of the business activities carried on by some of the charity's Trustees, the charity sometimes acquires horticultural products from companies in which they are involved. Such transactions have been specifically authorised by the Council and approved by the Charity Commission and are conducted at market value.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2022

### **Review of Activities and Performance**

The charity's main source of income continues to be the "Gardens Maintenance Sum" which it negotiated with a development partner, Thornfield Properties, as part of the contractual obligations agreed when a section of the original gardens were included in a major £30m re-development which was completed in 2004. The charity continues to operate this contract successfully and has seen a significant increase in the number of people visiting the gardens now that they are free-to-enter and open all year round. UBS Global, who took over Thornfield Properties in December 2006 continued to honour this maintenance agreement, and they, and their successors, have a contractual obligation to do so for as long as the Society is in being and operating the gardens. Currently this partnership arrangement now rests with UBS Triton General Partner Limited.

### **Financial Review**

The charity's reserves consist of accumulated funds, the purpose of which is to support the objectives of the charity, and a restricted reserve, set up to operate the Gardens Maintenance Contract.

Details of the charity's financial activities for the year are set out on page 9.

The charity's trading subsidiary company; Springfields (Enterprises) Limited, made a pre tax profit for the year of £32,332 (2021 – £54,240). The Directors have therefore approved that a gift-aid contribution of £14,449 should be made to the parent charity for the year ended 31st December 2022 (2021 - £21,143 gift-aid contribution).

The charity has implemented the following policies in respect of Risk Management and the level of reserves maintained:-

#### Risk Management

The Council of Springfields Horticultural Society Limited meets five times a year to consider the status of the charity. The "Gardens Maintenance Sum" will continue to provide the necessary finances to allow the charity to present its show gardens as a centre of excellence for the growing, displaying and marketing of flower bulbs, as well as providing education and understanding amongst visitors, children, amateur gardeners and the general public, and thus enabling the charity to fulfil its objectives for the foreseeable future.

Risks are constantly reviewed and management control systems are in place to manage those risks.

#### Reserves

Factors taken into account in deciding the level of resources include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any potential capital expenditure.

At the year-end available reserves were £1,451,895 (2021 - £1,452,130) which includes a restricted funds reserve of £165,988 (2021 - £144,781). The restricted funds reserve comprises of equipment already purchased and being depreciated within the gardens accounts, with a cash balance being kept available for future expenditure under the terms of the Gardens Maintenance Contract. Under the terms of this contract an agreed percentage of the "Gardens Maintenance Sum" is also allocated as a contribution to the management and administrative costs of the Society as well as to its charitable and educational activities.

The majority of the charity's reserves are held within the value of the gardens redevelopment, and as such they are not free assets and thus cannot be utilised for other purposes easily. Including current assets, less liabilities and fixed assets more easily liquidated, the charity has £173,032 (2021 - £210,258) of potentially free reserves. Within this the charity holds, on average, £60,000 in available cash at any one time, which the Trustees feel is at a sufficient level needed to maintain the operations of the charity on a monthly basis.

### **Public benefit**

The Trustees have given due consideration to the guidance published by the Charity Commission on the need for charities to demonstrate their public benefit achievements in order to justify and retain their charitable status. The Society's stated purpose of improving the public's appreciation of the benefits of growing flowers from bulbs, gardening in general and horticultural best practices, as a means of personal enjoyment, well-being and learning, is primarily achieved by maintaining Springfields Festival Gardens as a free-to-enter attraction, so that as many members of the general public, of all ages, can benefit from the facilities provided within the gardens.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2022

### **Public benefit (continued)**

The Gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs, as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. Throughout the year the Society continued to encourage the use of the Gardens by the local community and facilitated a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices. A number of adult and school groups, including some with special needs or health related issues, benefit from visiting the Gardens on group outings to complete learning exercises, or, in some instances, to carry out some general “hands-on” gardening maintenance tasks.

As part of these outreach activities, the Society has continued to work with a number of adult groups, local schools and colleges, plus a range of disability and special needs groups providing them with dedicated activities plus the support of the Springfields Gardens team members and the facilities within the Gardens to benefit the needs of their various individual group members. In addition, since the installation of the bird-hide in the Gardens, new collaborations with the RSPB and the Lincolnshire Wildlife Trust have helped to develop additional interest in bird and wildlife activity within the Gardens and at their three sites in the local area, which are all linked by live camera feed streaming onto screens within the bird-hide.

The Lincolnshire Daffodil Society continues to partner the Society in the organising of an annual Spring Flower Show and Daffodil Competition to raise awareness of Lincolnshire’s daffodil growing industry and maintain the interest of the County’s amateur daffodil enthusiasts, and the general public, in the wide variety of daffodil bulbs available for planting in their gardens. Post Covid, the 2022 event was still affected by the restrictions earlier in the year, but the organising committee expects that 2023 will see more participation in the competition element of the show to ensure it can build back the interest in this important component of the Society’s charitable objectives.

### **Future Development**

Despite the setbacks caused by the COVID-19 pandemic and the more recent and immediate financial situation, future decisions and actions related to the management and operation of the Society’s affairs will be directed towards ensuring that the best value and benefit will accrue to the Society to enable it to continue to fulfil all of its charitable objectives. During 2023 and into 2024, the Society’s Trustees will regularly review the current use of the Society’s assets (primarily the Festival Gardens and the Events & Conference Centre) to ensure they deliver the right level of support for educational activities, community engagement and public well-being, all of which are in accordance with the Society’s core charitable aims and objectives.

The Trustees of the Society also continue to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the Gardens are given due consideration and approval. The Society and UBS have entered into a contractual "Options Agreement" to facilitate the sale of a small part of the gardens to allow UBS to progress with their plans for the further development of the Springfields Shopping site, with the addition of new shops and restaurants, having had to suspend proposals for the last two years due to the pandemic. Having already obtained the necessary planning consents, this investment, will give the Society new opportunities to deliver further on the charity's core aims and objectives, as well as providing additional financial security for the charity well into the foreseeable future.

### **Council Members' Responsibilities**

The Council members (who are also the directors of the charitable company for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company at the end of the financial year and of its surplus or deficit for the financial year. In preparing these financial statements, the Council members are required to:-

# **SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

## Council Members Report – Year Ended 31st December 2022

### **Council Members' Responsibilities (continued)**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Council members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council members are aware:-

- there is no relevant audit information of which the charity's auditors is unaware of: and
- the Council members have taken all steps that they ought to have take to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Declaration**

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by Springfields Council on 20 June 2023 and signed on its behalf by:-

David Norton  
(Chief Executive & Secretary)

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2022

### **Opinion**

We have audited the financial statements of Springfields Horticultural Society Limited (the 'company') for the year ended 31st December 2022 which comprise the statement of financial activities, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2022

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of the charity sector and experience of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2022

### **Auditor's responsibilities for the audit of the financial statements continued...**

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement of the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or

As part of our audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Independent Auditor's Report to the Members  
for the year ended 31st December 2022

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Bright (FCA) (Senior Statutory Auditor)

For and on behalf of  
Moore Thompson  
Chartered Accountant & Statutory Auditor  
Bank House  
Broad Street  
Spalding  
PE11 1TB

Dated: 26 June 2023

# Springfields Horticultural Society Limited

## Statement of Financial Activities (including Income and Expenditure Account)

for the Year Ended 31st December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Donations		2,778	-	2,778	1,624
Donations - Re: Specific projects		-	-	-	-
Grant income		4,276	-	4,276	-
Grant income - Coronavirus		-	-	-	8,494
<b>Charitable activities</b>					
Garden maintenance		-	303,980	303,980	283,896
Lease		33,862	-	33,862	31,482
<b>Other trading activities</b>					
		1,128	-	1,128	1,087
<b>Investments</b>					
	4	14,535	-	14,535	21,159
<b>Other</b>					
Subscriptions		24	-	24	68
Net profit / (loss) on fixed assets		2,852	-	2,852	(268)
<b>Total income</b>		<u>59,455</u>	<u>303,980</u>	<u>363,435</u>	<u>347,542</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Support costs	6	42,358	-	42,358	34,151
Governance costs	8	31,372	-	31,372	26,973
<b>Charitable activities</b>					
Project expenditure	7	7,167	-	7,167	-
Charity and education expenditure	7	-	61,015	61,015	56,181
Garden expenditure	7	-	221,758	221,758	213,748
<b>Total expenditure</b>		<u>80,897</u>	<u>282,773</u>	<u>363,670</u>	<u>331,053</u>
<b>Net income/(expenditure)</b>		(21,442)	21,207	(235)	16,489
<b>Net movement in funds</b>		(21,442)	21,207	(235)	16,489
<b>Reconciliation of funds:</b>					
Total funds at 31st December 2021		1,307,349	144,781	1,452,130	1,435,641
<b>Total funds at 31st December 2022</b>		<u>1,285,907</u>	<u>165,988</u>	<u>1,451,895</u>	<u>1,452,130</u>

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

# Springfields Horticultural Society Limited

## Balance Sheet

as at 31st December 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,388,550		1,337,038
Investments	13		53,989		53,989
			<u>1,442,539</u>		<u>1,391,027</u>
<b>Current assets</b>					
Stocks		630		630	
Debtors	14	125,542		7,172	
Cash at bank and in hand	15	50,709		221,030	
		<u>176,881</u>		<u>228,832</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>138,639</u>		<u>129,296</u>	
<b>Net current assets/(liabilities)</b>			38,242		99,536
<b>Total assets less current liabilities</b>			<u>1,480,781</u>		<u>1,490,563</u>
<b>Creditors: amounts falling due after one year</b>	17		28,886		38,433
<b>Net assets</b>			<u>1,451,895</u>		<u>1,452,130</u>
<b>Capital and reserves</b>					
Unrestricted	18		1,285,907		1,307,349
Restricted	19		165,988		144,781
			<u>1,451,895</u>		<u>1,452,130</u>
			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 20 June 2023, and are signed on behalf of the board by:

Mr A Jansen  
Council member

Company Registration Number: 876136

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

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#### 1. Accounting policies

##### **General information**

Springfields Horticultural Society Limited is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Springfields Festival Gardens, Camelgate, Spalding, Lincolnshire, PE12 6EU. The nature of the charity's operations and principal activities are primarily to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corns.

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

##### **Cashflow Statement**

The charitable company has elected to take advantage of small company provisions and not prepare a cashflow statement.

##### **Public benefit**

The charitable company's objectives and activities are in accordance with the Charity Commissions' general guidance on public benefit.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees / directors believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Incoming recognition**

All incoming resources are included in the Statement of Financial Activities (Sofa) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### **Garden maintenance and lease**

Represents the income the charity is entitled to in respect of the upkeep of the show gardens and related leased out premise at the Springfields Outlet Shopping Village.

##### **Grant and donation income (including Government grant income - Coronavirus)**

Income from government and other grants and donations are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

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#### 1. Accounting policies cont'd..

##### **Government grants**

##### **Coronavirus Job Retention Scheme (CJRS)**

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee

##### **Small Business Grant Fund (SBGF)**

The SBGF represents a cash payment from local authorities to eligible businesses with no future performance-related conditions. Grant Income received in relation to the SBGF is recognised in the accounts when it becomes receivable for the purpose of giving immediate financial support to the entity.

##### **Trading activities**

Represents the total invoice value, excluding value added tax, of goods services supplied to customers during the year.

##### **Investment income**

Represents interest received on bank accounts and Gift Aid received / receivable from subsidiary company.

##### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Any support costs are allocated to a particular activity based on the percentage of time and costs incurred by head office on each activity group.

Governance costs, which are within support costs, include the cost of governance arrangements which relate to the general running of the charity as opposed to its direct fund generating and charitable activities.

##### **Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **Restricted funds**

Restricted funds can only be used for the specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which complies with these criteria is identified to the fund.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land	- No depreciation
Freehold buildings	- Straight line over 20 years / Marquee cladding and electrical work over 10 years / Marquee lining over 5 years
Garden redevelopment	- Straight line over 25 years
Tractors, vans and equipment	- 20% per annum on net book value
Fixtures, fittings & equipment	- 15% per annum on net book value
Motor vehicles	- 20% per annum on net book value

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

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#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflow that are largely independent of the cash inflows from other assets or groups of assets.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase costs, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Consolidation

In the opinion of the directors the Charity and its subsidiary undertaking comprise a small size group. The charity has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts. These financial statements therefore represent the financial activities and state of affairs of the charity only.

#### 2. Incoming resources

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Surplus / (Deficit) on operations

	2022	2021
	£	£
(Deficit) / surplus on operations is stated after charging:-		
Depreciation and other amounts written off tangible assets owned	14,865	10,936
Profit / (loss) on disposal of fixed assets	2,852	(268)
Auditors' remuneration	4,900	4,550
	<u>14,865</u>	<u>10,936</u>

During the year the charity purchased goods and services to the value of £6,895 (2021 - £11,599) and sold services to the value of £nil (2021 - £nil) to companies in which members of the council have an interest. All transactions were entered into on normal commercial terms.

Such transactions are authorised within the charity's governing documents.

#### 4. Investment income

	2022	2021
	£	£
Bank interest received	86	16
Gift aid received from subsidiary company	14,449	21,143
	<u>14,535</u>	<u>21,159</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2022

5. Support costs	2022			Total	2021 Total
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office		
	£	£	£		
Payroll	8,224	23,458	8,949	40,631	43,020
Travel and entertaining expenses	11,004	4,232	1,693	16,929	14,179
Office and event running costs	12,821	783	7,368	20,972	10,271
Building maintenance costs	-	4,611	9,034	13,645	11,326
Finance and professional costs	650	515	1,866	3,031	1,825
Audit and accountancy costs	1,477	3,549	590	5,616	4,974
	<u>34,176</u>	<u>37,148</u>	<u>29,500</u>	<u>100,824</u>	<u>85,595</u>

Support costs have been allocated to activities based on the percentage of time and costs incurred by head office on each activity group.

6. Breakdown of costs of raising funds	2022			Total	2021 Total
	Direct Costs	Support Costs	Depreciation		
	£	£	£		
Other raising fund costs	-	34,176	8,182	42,358	34,151
	<u>-</u>	<u>34,176</u>	<u>8,182</u>	<u>42,358</u>	<u>34,151</u>

7. Breakdown of costs of charitable activity	2022			Total	2021 Total
	Activities Undertaken	Support Costs	Depreciation		
	£	£	£		
Projects / shows expenditure	7,167	-	-	7,167	-
Charity and Education:					
Activities	3,907	2,058	-	5,965	5,412
Wages	50,006	5,044	-	55,050	50,769
	<u>53,913</u>	<u>7,102</u>	<u>-</u>	<u>61,015</u>	<u>56,181</u>
Garden expenditure	186,901	30,046	4,811	221,758	213,748
	<u>247,981</u>	<u>37,148</u>	<u>4,811</u>	<u>289,940</u>	<u>269,929</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

8. Breakdown of costs of governance	2022		2021
	Support Costs	Depreciation	Total
	£	£	£
Governance costs	29,500	1,872	31,372
	<u>29,500</u>	<u>1,872</u>	<u>31,372</u>

### 9. Employees

	2022	2021
	£	£
Total emoluments paid to employees:-		
Wages and salaries	356,069	330,804
Social security costs	15,195	15,043
Pension costs	3,010	3,574
	<u>374,274</u>	<u>349,421</u>
Less: Wages recharged to subsidiary	(144,894)	(130,752)
	<u>229,380</u>	<u>218,669</u>

The charity employed an average of 19 (2021: 19) employees during the year of which on average 6 (2021: 5) employees are recharged directly to the charity's trading subsidiary, Springfields (Enterprises) Limited. 1 employee (2021: 1) received remuneration in excess of £60,000.

### 10. Trustees and key management personnel remuneration and expenses

The trustees do not receive any remuneration or other benefits from the charitable company, or its trading subsidiary.

The total amount of employee benefits received by key management personnel is £65,475 (2021: £64,586). The charity considers its key management personnel comprises of the Chief Executive of the charity.

### 11. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

#### 12. Tangible fixed assets

	Garden Re- furbishment	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31st December 2021	2,121,495	866,077	50,579	11,476	3,300	3,052,927
Additions	-	25,341	31,029	1,174	8,990	66,534
Disposals	-	-	(2,529)	(374)	(3,300)	(6,203)
At 31st December 2022	<u>2,121,495</u>	<u>891,418</u>	<u>79,079</u>	<u>12,276</u>	<u>8,990</u>	<u>3,113,258</u>
<b>Depreciation</b>						
At 31st December 2021	1,272,898	399,454	34,848	5,411	3,278	1,715,889
Charge for the year	-	8,182	4,811	910	962	14,865
Eliminated on disposal	-	-	(2,503)	(323)	(3,220)	(6,046)
At 31st December 2022	<u>1,272,898</u>	<u>407,636</u>	<u>37,156</u>	<u>5,998</u>	<u>1,020</u>	<u>1,724,708</u>
<b>Net book values</b>						
At 31st December 2022	<u>848,597</u>	<u>483,782</u>	<u>41,923</u>	<u>6,278</u>	<u>7,970</u>	<u>1,388,550</u>
At 31st December 2021	<u>848,597</u>	<u>466,623</u>	<u>15,731</u>	<u>6,065</u>	<u>22</u>	<u>1,337,038</u>

The cost of depreciable buildings included in land and buildings at 31st December 2022 was £456,280 (2021 - £456,280).

In the council members' opinion the value of the land and freehold buildings is likely to be significantly in excess of its net book value.

Included within freehold land and buildings is the Springfields Events Centre, which is used by the charitable companies trading subsidiary Springfields (Enterprises) Limited. As no rent is paid by the trading subsidiary the building has been maintained in these financial statements at cost.

All fixed assets held are used in direct furtherance of the charity's objectives.

#### 13. Fixed asset investments

	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 31st December 2021	<u>53,989</u>	<u>53,989</u>
At 31st December 2022	<u>53,989</u>	<u>53,989</u>
<b>Net book values</b>		
At 31st December 2022	<u>53,989</u>	<u>53,989</u>
At 31st December 2021	<u>53,989</u>	<u>53,989</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

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#### 13a. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Company Number</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>					
Springfields (Enterprises) Limited	02874075	England and Wales	Operates the commercial activities of the charity	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>2022</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Springfields (Enterprises) Limited	<u>92,512</u>	<u>32,332</u>
	<b>2021</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
	<u>74,629</u>	<u>54,280</u>
<b>14. Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	104,931	-
Prepayments and accrued income	3,069	847
Amount due from subsidiary company	17,542	6,325
	<u>125,542</u>	<u>7,172</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

<b>15. Cash at bank and in hand</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
HSBC Money Market - term deposit account	1,829	80,593
HSBC Money Market - 7 day	39,635	132,279
HSBC Business current account	9,054	7,921
Cash in hand	191	237
	<u>50,709</u>	<u>221,030</u>

  

<b>16. Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,822	8,544
Other creditors	12	-
Bank loans	10,000	10,000
Other taxes and social security costs	25,793	25,223
Accruals and deferred income	94,012	85,529
	<u>138,639</u>	<u>129,296</u>

  

<b>16a. Deferred income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Garden maintenance contributions	80,000	71,990
Attractions lease	8,932	7,999
	<u>88,932</u>	<u>79,989</u>

  

<b>17. Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>28,886</u>	<u>38,433</u>

  

<b>18. Commitments under operating leases</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other operating leases which expire:		
No later than 1 year	4,507	9,311
Later than 1 year and not later than 5 years	<u>1,828</u>	<u>4,985</u>

At 31st December 2022 the total future minimum lease payments under non-cancellable operating leases are as follows:

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2022

19. Unrestricted funds	At 01/01/2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31/12/2022 £
General Fund	1,307,349	59,455	(80,897)	-	1,285,907

20. Restricted funds	At 01/01/2022 £	Incoming resources £	Outgoing resources £	Net transfers £	At 31/12/2022 £
Garden Reserve Fund	144,183	243,184	(221,758)	-	165,609
Education and Charity Fund	598	60,796	(61,015)	-	379
	144,781	303,980	(282,773)	-	165,988

The funds are constituted as follows:

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
Fixed assets:-				
Tangible assets	1,338,524	50,026	1,388,550	1,337,038
Investments	53,989	-	53,989	53,989
Current assets:-				
Stocks	630	-	630	630
Debtors	29,542	96,000	125,542	7,172
Cash at bank and in hand	(53,696)	104,405	50,709	221,030
Liabilities:-				
Creditors falling due within one year	(54,196)	(84,443)	(138,639)	(129,296)
Creditors falling due after one year	(28,886)	-	(28,886)	(38,433)
	1,285,907	165,988	1,451,895	1,452,130

	Fixed assets £	Debtors £	Cash at bank £	Creditors £	Total £
Garden Reserve Fund	50,026	96,000	104,026	(84,443)	165,609
Education and Charity Fund	-	-	379	-	379
	50,026	96,000	104,405	(84,443)	165,988

The restricted funds are defined as follows:

**Garden Reserve Fund** is a fund which holds reserves built from restricted annual garden maintenance income. The purpose of the fund is to ensure that any significant future expenditure can be met and that charitable activities are not impeded by lack of funds.

**Education and Charity Fund** is a fund which holds reserves built from a percentage of the restricted annual garden maintenance income. The purpose of this fund is to pay for the wages and relevant costs to hold events and activities to educate people about the gardens and horticultural activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2022

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### 20. Contingent liabilities

The trustees are satisfied that no contingent liabilities were present at the year end.

### 21. Related parties transactions

Transactions with companies in the Springfields group:-

<b>Springfields ( Enterprises ) Limited</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sales	14,771	14,153
Wages recharges	128,439	108,958
Additional administration recharges	16,106	21,578
Purchases	3,901	-
Furlough claim recharges	-	(14,806)

The administration recharge is for Springfields Horticultural Society Limited staff costs in respect of the Events Centre management.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift aid donation from Springfield (Enterprises) Limited	14,449	21,143

The balance owed by Springfields (Enterprises) Limited at 31st December 2022 was £17,542 (owed by Springfields (Enterprises) Limited at 2021 - £6,325)

### 22. Subsidiary

During the year the charity's trading subsidiary made a profit after tax and gift aid of £17,883 (2021 profit - £33,137) which increased its reserves to £92,512 (2021 - £74,629).

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2022

	2022 £	2021 £
<b>Incoming resources</b>		
Donations - general	2,778	1,624
Grant income	4,276	-
Grant income - Coronavirus	-	8,494
Sundry income	1,128	1,087
Gift aid from associated companies	14,449	21,143
Investment income	86	16
Garden maintenance	303,980	283,896
Lease	33,862	31,482
Members' subscriptions	24	68
Profit/(loss) on sale of fixed assets	2,852	(268)
<b>Total incoming resources</b>	<u>363,435</u>	<u>347,542</u>
<b>Resources expended</b>		
<b>Direct charitable expenditure</b>		
<b>Garden expenditure</b>		
Gardeners wages, contract work and national insurance	136,183	124,317
Gardeners pension costs	2,560	2,467
Garden sundries	8,825	10,317
Education and Charity - Activities	3,907	2,836
Education and Charity - Wages	50,006	48,865
Hire of garden services	12,089	14,608
Bulbs, plants and shrubs	18,202	24,432
Fertiliser and sprays	1,262	1,175
Maintenance and garden facilities	7,780	5,505
	<u>240,814</u>	<u>234,522</u>

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2022

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	2022	
	£	£
<b>Other direct expenditure</b>		
<b>Charitable objectives expenditure</b>		
Tulip and daffodil shows	6,752	-
Project gardens	415	-
	<hr/>	<hr/>
<b>Management and administration</b>		
Salaries and national insurance	40,181	41,913
Pension costs	450	1,107
Postage, printing and stationery	2,595	2,251
Telephone / internet costs	2,351	1,678
Lighting, heating and power	589	431
Building maintenance	571	671
Computer software	2,378	2,011
Audit and accountancy	5,615	4,975
Bank charges	1,226	482
Insurance	10,947	8,901
Motor and travelling	16,929	14,178
Repairs and renewals	1,538	1,323
Professional and legal fees	1,805	1,345
Advertising - drone filming	7,730	-
Sundry expenses	5,918	4,331
Depreciation - Other assets	10,054	8,320
Depreciation - Garden development costs	4,811	2,616
	<hr/>	<hr/>
	115,688	96,533
	<hr/>	<hr/>
	363,670	331,053
	<hr/>	<hr/>
Surplus on operations transferred to accumulated fund	(235)	16,489
	<hr/>	<hr/>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2022

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*Pages 24 to 26 also form part of these financial statements*

*and show the 2021 financial statement comparative figures*

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2022

### 23. Fund Comparatives

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Donations	1,624	-	1,624
Grant income - Coronavirus	8,494	-	8,494
<b>Charitable activities</b>			
Garden maintenance	-	283,896	283,896
Lease	31,482	-	31,482
<b>Other trading activities</b>			
	1,087	-	1,087
<b>Investments</b>			
	21,159	-	21,159
<b>Other</b>			
Subscriptions	68	-	68
Net profit / (loss) on fixed assets	(268)	-	(268)
<b>Total income</b>	<b>63,646</b>	<b>283,896</b>	<b>347,542</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Support costs	34,151	-	34,151
Governance costs	26,973	-	26,973
<b>Charitable activities</b>			
Charity and education expenditure	-	56,181	56,181
Garden expenditure	-	213,748	213,748
<b>Total expenditure</b>	<b>61,124</b>	<b>269,929</b>	<b>331,053</b>
<b>Net expenditure</b>	<b>2,522</b>	<b>13,967</b>	<b>16,489</b>
<b>Net movement in funds</b>	<b>2,522</b>	<b>13,967</b>	<b>16,489</b>
<b>Reconciliation of funds:</b>			
Total funds at 31st December 2020	1,304,827	130,814	1,435,641
<b>Total funds at 31st December 2021</b>	<b>1,307,349</b>	<b>144,781</b>	<b>1,452,130</b>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2022

### 23. Fund Comparatives continued...

#### Investment income

2021  
£

Bank interest received

16

Gift Aid received from subsidiary company

21,143

21,159

#### Support costs

	2021			Total £
	Generating Funds £	Charitable Activities Garden £	Governance Costs Head Office £	
Payroll	11,985	21,560	9,475	43,020
Travel and entertaining expenses	9,216	3,545	1,418	14,179
Office and event running costs	4,015	559	5,697	10,271
Building maintenance costs	-	3,781	7,545	11,326
Finance and professional costs	255	202	1,368	1,825
Audit and accountancy costs	1,308	3,144	522	4,974
	<u>26,779</u>	<u>32,791</u>	<u>26,025</u>	<u>85,595</u>

#### Breakdown of costs of raising funds

	2021			Total £
	Direct Costs £	Support Costs £	Depreciation £	
Other raising fund costs	-	26,779	7,372	34,151
	<u>-</u>	<u>26,779</u>	<u>7,372</u>	<u>34,151</u>

#### Breakdown of costs of charitable activity

	2021			Total £
	Activities Undertaken £	Support Costs £	Depreciation £	
Charity and Education Activites	2,836	2,576	-	5,412
Wages	48,865	1,904	-	50,769
	<u>51,701</u>	<u>4,480</u>	<u>-</u>	<u>56,181</u>
Garden expenditure	182,821	28,311	2,616	213,748
	<u>234,522</u>	<u>32,791</u>	<u>2,616</u>	<u>269,929</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

#### 23. Fund Comparatives continued...

##### Breakdown of costs of governance

	Support Costs £	2021 Depreciation £	Total £
Governance costs	26,025	948	26,973
	26,025	948	26,973

<b>Unrestricted funds</b>	<b>At 01/01/2021 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31/12/2021 £</b>
General Fund	1,304,827	63,646	(61,124)	-	1,307,349

<b>Restricted funds</b>	<b>At 01/01/2021 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Net transfers £</b>	<b>At 31/12/2021 £</b>
Garden Reserve Fund	130,814	227,117	(213,748)	-	144,183
Education and Charity Fund	-	56,779	(56,181)	-	598
	130,814	283,896	(269,929)	-	144,781

The funds are constituted as follows:

	<b>Unrestricted £</b>	<b>2021 Restricted £</b>	<b>Total £</b>
<b>Fixed assets:-</b>			
Tangible assets	1,321,078	15,960	1,337,038
Investments	53,989	-	53,989
<b>Current assets:-</b>			
Stocks	630	-	630
Debtors	7,172	-	7,172
Cash at bank and in hand	13,022	208,008	221,030
<b>Liabilities:-</b>			
Creditors falling due within one year	(50,109)	(79,187)	(129,296)
Creditors falling due after one year	(38,433)	-	(38,433)
	1,307,349	144,781	1,452,130

	<b>Fixed assets £</b>	<b>Debtors £</b>	<b>Cash at bank £</b>	<b>Creditors £</b>	<b>Total £</b>
Garden Reserve Fund	15,960	-	207,410	(79,187)	144,183
Education and Charity Fund	-	-	598	-	598
	15,960	-	208,008	(79,187)	144,781

**THE SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

England & Wales - Charity number 253736

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# Accounts

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**SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

**Financial Statements**

**for the year ended 31 December 2021**

**Charity Number - 253736**

**Company Number - 876136**

# Springfields Horticultural Society Limited

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Detailed income and expenditure accounts	21 to 22
Fund comparatives	24 to 26

# Springfields Horticultural Society Limited

## Charity Information

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Secretary	Mr D Norton
Company number	876136
Charity number	253736
Registered office	Springfields Festival Gardens Camelgate Spalding Lincs. PE12 6EU
Auditors	Moore Thompson Chartered Accountants and Registered Auditors Bank House Broad Street Spalding Lincs. PE11 1TB
Business address	Springfields Gardens Camel Gate Spalding Lincs. PE12 6EU
Bankers	HSBC Bank plc Spalding Branch 8 Market Place Spalding Lincs
Solicitors	Messrs Roythorne & Co Enterprise Way Spalding Lincs. PE11 3YR

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Chairman's Report – Year Ended 31<sup>st</sup> December 2021

I am pleased to report that despite the Covid and Omicron restrictions imposed on the general public and many business sectors during 2021, the Society was better placed than in 2020 to deliver on its primary charitable objective of maintaining Springfields Festival Gardens (the Gardens) as an all-year-round, free-to-enter show garden and destination attraction for its visitors, and also as an outdoor space for the use of the local community. Whilst there were intermittent challenges, particularly with restrictions at the beginning and at the end of the year, members of the public were better able to enjoy the freedom of being outdoors than had been the case in 2020.

The Gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs, as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. Throughout the year the Society continued to encourage the use of the Gardens by the local community and facilitated a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices. A number of adult and school groups, including some with special needs or health related issues, benefit from visiting the Gardens on group outings to complete learning exercises, or, in some instances, to carry out some general “hands-on” gardening maintenance tasks.

As part of these outreach activities, the Society has continued to work with a number of adult groups, local schools and colleges, plus a range of disability and special needs groups providing them with dedicated activities plus the support of the Springfields Gardens team members and the facilities within the Gardens to benefit the needs of their various individual group members. In addition, since the installation of the bird-hide in the Gardens, new collaborations with the RSPB and the Lincolnshire Wildlife Trust have helped to develop additional interest in bird and wildlife activity within the Gardens and at their three sites in the local area.

The Lincolnshire Daffodil Society continues to partner the Society in the organising of an annual Spring Flower Show and Daffodil Competition to raise awareness of Lincolnshire's daffodil growing industry and maintain the interest of the County's amateur daffodil enthusiasts, and the general public, in the wide variety of daffodil bulbs available for planting in their gardens. However, due to Covid related restrictions, the 2021 show was limited to spring flower displays in the gardens plus a shop window presentation of selected varieties of single daffodils in test tubes and collections in Chelsea-style display bowls (kindly provided by Taylors Bulbs). Whilst the 2022 event was still affected by the restrictions earlier in the year, hopefully 2023 will see more participation in the competition element of the show to ensure we can build back the interest in this important component of the Society's charitable objectives.

The Society also continues to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the Gardens are given due consideration and approval. UBS has now confirmed its plans to progress with the further development of the Springfields Shopping site, with the addition of new shops and restaurants, having had to suspend the proposals for the last two years due to the pandemic. Having already obtained the necessary planning consents, this investment, incorporating the purchase of some of the Society's land, will give the Society new opportunities to deliver further on the charity's core aims and objectives, as well as providing additional financial security for the Society well into the foreseeable future.

As agreed by the Trustees at the AGM in 2019, no Garden Refurbishment depreciation costs have been charged for the year and therefore the net book value of the Society's Festival Gardens will remain at the 2018 value of £848,597. This relates to the investment made during the re-development of the gardens during 2003/04. This valuation figure will be reviewed again in 2022. The Society's accounts for the year show an overall positive movement of funds of £15,113 leaving a year-end Total Funds figure of £1,450,754.

Despite the various Covid and Omicron related lockdown restrictions during the year, the Society's commercial operation, Springfields (Enterprises) Ltd., which operates Springfields Events & Conference Centre, has been able to make a charitable gift-aid contribution to the Society of £21,143 (2020 – nil due to losses incurred linked to the Covid restrictions). This in part was due to the fact that the Events Centre was contracted to be a vaccination hub for a number of medical practices in the area during the first few months of the year. With the much-appreciated help of both NHS staff and groups of volunteers, over 85,000 vaccinations were dispensed to local residents and care homes during that time.

**Continued....**

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Chairman's Report – Year Ended 31st December 2021

## Continued....

Throughout the year the Society also continued to receive the Gardens Maintenance income from UBS in-line with the agreed contractual arrangement. In addition, the Society received the sum of £8,494 from the government's furlough scheme. The Society also received a loan of £50,000 from the Government's Bounce Back Loan Scheme to ensure that it had sufficient emergency reserves. This loan is to be repaid over the next six years and the funds used to make certain necessary improvements to the buildings occupied by the Society's commercial operation.

On behalf of the Society's members, and the many thousands of visitors to Springfields Festival Gardens, the Trustees would again like to thank the Head Gardener and his gardening team for their continued efforts in maintaining and presenting all areas of the Gardens to such a high standard for the enjoyment of everyone, and also acknowledge the work done by the Society's Education & Outreach Officer to maximise the use of the Gardens to the benefit of local groups and other interested organisations.

Despite the setbacks of the last two years linked to the pandemic, the Trustees are committed to ensuring that Springfields Festival Gardens continue to be at the centre of the Society's charitable public-good objectives and remain as a free-to-enter leisure facility and an important regional attraction, as well as a community gardening and horticultural learning resource.

Presented on behalf of the Trustees & Directors of Springfields Horticultural Society Limited;

Adrian Jansen  
Chairman, Springfields Council

.....

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31<sup>st</sup> December 2021

The Council Members of Springfields Horticultural Society Limited present their report and the consolidated Financial Statements of the charity for the period ended 31st December 2021.

Comments regarding the impact of the Coronavirus COVID-19 pandemic on the company and its charitable objectives are contained with this Report.

### **Legal Status**

Springfields Horticultural Society Limited is a company limited by guarantee and registered under the Companies Act 1985; registered number – 876136. The liability of each member in the event of a winding up is limited to £1. The company is also a registered charity; registered number – 253736. The charity was founded in 1966. The charity’s registered office and principal office are as stated on the Charity Information page.

### **Objectives and Activities of the Charity**

The objectives of the charity are to act as a horticultural society, as prescribed within its Memorandum and Articles of Association - “to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corms”. The Society also seeks to widen public understanding about the growing of flowers from bulbs and the broader social benefits of gardening and horticulture as a means of relaxation and enjoyment combined with personal well-being.

The Society holds displays and shows of horticultural produce and other associated products and is involved with a range of community organisations, particularly schools, in the delivery of horticultural related education projects.

The Society continues to fulfil its objectives through the management and development of its own 15 acres of landscaped gardens in Spalding, which are open all year round for public use and are free-to-enter.

### **Structure, Governance and Management**

The charity is directed by a Council of senior businessmen who were initially appointed as Trustees by the NFU South Holland Horticultural Association, the original founding body of the Horticultural Society.

Trustees are sought with business experience within the horticultural sector so that they can bring valuable knowledge to help the delivery of the charity’s objectives. Any prospective new Trustees are invited to attend a Council meeting prior to confirming their interest in being elected onto the Council.

The Council presides over matters of policy and finance and employs a management team to administer the activities of the charity, its commercial subsidiary and any necessary organisational sub-committees.

The Council members serving during the year and since the year-end were as follows:-

Mr A M Jansen, Chairman	Mr D E Reynolds
Mr P Ruysen, Vice Chairman	Mr B S Tidswell
Mr J W Walkers	Mrs S A Lamb
Mr J D Taylor	Mr R Harman JP
Hon. A E J Taylor	

The charity’s Articles of Association do not require Council members to retire by rotation.

The Chief Executive and Secretary of the charity, appointed by the Trustees, who is responsible for its day to day management, is Mr D Norton.

The charity has a wholly owned trading subsidiary, Springfields (Enterprises) Limited, through which it operates the Springfields Events & Conference Centre putting on shows, exhibitions and other events in order to generate funds for the charity to further its objectives.

Due to the nature of the business activities carried on by some of the charity’s Trustees, the charity sometimes acquires horticultural products from companies in which they are involved. Such transactions have been specifically authorised by the Council and approved by the Charity Commission and are conducted at market value.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Council Members Report – Year Ended 31st December 2021

## **Review of Activities and Performance**

The charity's main source of income continues to be the "Gardens Maintenance Sum" which it negotiated with a development partner, Thornfield Properties, as part of the contractual obligations agreed when a section of the original gardens were included in a major £30m re-development which was completed in 2004. The charity continues to operate this contract successfully and has seen a significant increase in the number of people visiting the gardens now that they are free-to-enter and open all year round. UBS Global, who took over Thornfield Properties in December 2006 continued to honour this maintenance agreement, and they, and their successors, have a contractual obligation to do so for as long as the Society is in being and operating the gardens. Currently this partnership arrangement now rests with UBS Triton General Partner Limited.

## **Financial Review**

The charity's reserves consist of accumulated funds, the purpose of which is to support the objectives of the charity, and a restricted reserve, set up to operate the Gardens Maintenance Contract.

Details of the charity's financial activities for the year are set out on page 9.

The charity's trading subsidiary company; Springfields (Enterprises) Limited, is slowly recovering from the impact of COVID-19 and made a tax profit for the year of £54,280 (2020 – loss of £53,784). Having taken account of the prior year losses the Directors have determined that a gift-aid contribution can be made to the parent charity for the year ending 31st December 2021 of £21,143 (2020 - no gift-aid contribution).

The charity has implemented the following policies in respect of Risk Management and the level of reserves maintained:-

### Risk Management

The Council of Springfields Horticultural Society Limited meets five times a year to consider the status of the charity. The "Gardens Maintenance Sum" will continue to provide the necessary finances to allow the charity to present its show gardens as a centre of excellence for the growing, displaying and marketing of flower bulbs, as well as providing education and understanding amongst visitors, children, amateur gardeners and the general public, and thus enabling the charity to fulfil its objectives for the foreseeable future.

Risks are constantly reviewed and systems established to manage those risks.

### Coronavirus Covid-19 Impact Assessment

Despite the Covid and Omicron restrictions imposed on the general public and many business sectors during 2021, the Society was better placed than in 2020 to deliver on its primary charitable objective of maintaining Springfields Festival Gardens (the Gardens) as an all-year-round, free-to-enter show garden and destination attraction for its visitors, and also as an outdoor space for the use of the local community. Whilst there were intermittent challenges, particularly with restrictions at the beginning and at the end of the year, members of the public were better able to enjoy the freedom of being outdoors than had been the case in 2020.

Although there were various Covid and Omicron related lockdown restrictions during the year, the Society's commercial operation, Springfields (Enterprises) Ltd., which operates Springfields Events & Conference Centre, has been able to make a charitable gift-aid contribution to the Society of £21,143 (2020 – nil due to losses incurred linked to the Covid restrictions). This in part was due to the fact that the Events Centre was contracted to be a vaccination hub for a number of medical practices in the area during the first few months of the year. With the much-appreciated help of both NHS staff and groups of volunteers, over 85,000 vaccinations were dispensed to local residents and care homes during that time.

Throughout the year the Society also continued to receive the Gardens Maintenance income from UBS in-line with the agreed contractual arrangement. In addition, the Society received the sum of £8,494 from the government's furlough scheme. The Society also received a loan of £50,000 from the Government's Bounce Back Loan Scheme to ensure that it had sufficient emergency reserves. This loan is to be repaid over the next six years and the funds used to make certain necessary improvements to the buildings occupied by the Society's commercial operation.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Council Members Report – Year Ended 31st December 2021

## **Financial Review (continued)**

### Reserves

Factors taken into account in deciding the level of resources include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any potential capital expenditure.

At the year-end available reserves were £1,452,130 (2020 - £1,435,641 which includes a restricted funds reserve of £144,781 (2020 - £130,814). The restricted funds reserve comprises of equipment already purchased and being depreciated within the gardens accounts, with a cash balance being kept available for future expenditure under the terms of the Gardens Maintenance Contract. Under the terms of this contract an agreed percentage of the "Gardens Maintenance Sum" is also allocated as a contribution to the management and administrative costs of the Society as well as to its charitable and educational activities.

The majority of the charity's reserves are held within the value of the gardens redevelopment, and as such they are not free assets and thus cannot be utilised for other purposes easily. Including current assets, less liabilities and fixed assets more easily liquidated, the charity has £210,258 (2020 - £209,112) of potentially free reserves. Within this the charity holds, on average, £60,000 in available cash at any one time, which the Trustees feel is at a sufficient level needed to maintain the operations of the charity on a monthly basis.

## **Public benefit**

The Trustees have given due consideration to the guidance published by the Charity Commission on the need for charities to demonstrate their public benefit achievements in order to justify and retain their charitable status. The Society's stated purpose of improving the public's appreciation of the benefits of growing flowers from bulbs, gardening in general and horticultural best practices, as a means of personal enjoyment, well-being and learning, is primarily achieved by maintaining Springfields Festival Gardens as a free-to-enter attraction, so that as many members of the general public, of all ages, can benefit from the facilities provided within the gardens.

The Gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs, as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. Throughout the year the Society continued to encourage the use of the Gardens by the local community and facilitated a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices. A number of adult and school groups, including some with special needs or health related issues, benefit from visiting the Gardens on group outings to complete learning exercises, or, in some instances, to carry out some general "hands-on" gardening maintenance tasks.

As part of these outreach activities, the Society has continued to work with a number of adult groups, local schools and colleges, plus a range of disability and special needs groups providing them with dedicated activities plus the support of the Springfields Gardens team members and the facilities within the Gardens to benefit the needs of their various individual group members. In addition, since the installation of the bird-hide in the Gardens, new collaborations with the RSPB and the Lincolnshire Wildlife Trust have helped to develop additional interest in bird and wildlife activity within the Gardens and at their three sites in the local area.

The Lincolnshire Daffodil Society continues to partner the Society in the organising of an annual Spring Flower Show and Daffodil Competition to raise awareness of Lincolnshire's daffodil growing industry and maintain the interest of the County's amateur daffodil enthusiasts, and the general public, in the wide variety of daffodil bulbs available for planting in their gardens. However, due to Covid related restrictions, the 2021 show was limited to spring flower displays in the gardens plus a shop window presentation of selected varieties of single daffodils in test tubes and collections in Chelsea-style display bowls (kindly provided by Taylors Bulbs). Whilst the 2022 event was still affected by the restrictions earlier in the year, the Society expects that 2023 will see more participation in the competition element of the show to ensure it can build back the interest in this important component of the Society's charitable objectives.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2021

### **Future Development**

Despite the setbacks of the last two years caused by the COVID-19 pandemic, future decisions and actions related to the management and operation of the Society's affairs will be directed towards ensuring that the best value and benefit will accrue to the Society to enable it to continue to fulfil all of its charitable objectives. During 2022 and into 2023, the Society's Trustees will regularly review the current use of the Society's assets (primarily the Festival Gardens and the Events & Conference Centre) to ensure they deliver the right level of support for educational activities, community engagement and public well-being, all of which are in accordance with the Society's core charitable aims and objectives. The Trustees will also be mindful of the considerable financial impact caused by the pandemic on the financial performance of its trading subsidiary Springfields (Enterprises) Ltd. whose primary business activity is through its Events & Conference Centre, operating with the hard-hit hospitality and leisure sector. This is likely to mean a reduction in the gift-aid contributions to the parent charity until that business returns to the previous pre-Covid level.

The Trustees of the Society also continue to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the Gardens are given due consideration and approval. UBS has now confirmed its plans to progress with the further development of the Springfields Shopping site, with the addition of new shops and restaurants, having had to suspend the proposals for the last two years due to the pandemic. Having already obtained the necessary planning consents, this investment, incorporating the purchase of some of the Society's land, will give the Society new opportunities to deliver further on the charity's core aims and objectives, as well as providing additional financial security for the Society well into the foreseeable future.

### **Council Members' Responsibilities**

The Council members (who are also the directors of the charitable company for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company at the end of the financial year and of its surplus or deficit for the financial year. In preparing these financial statements, the Council members are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Council members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other

In so far as the Council members are aware:-

- there is no relevant audit information of which the charity's auditors is unaware of: and
- the Council members have taken all steps that they ought to have take to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by Springfields Council on ..... and signed on its behalf by:-

.....  
David Norton  
(Chief Executive & Secretary)

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2021

### **Opinion**

We have audited the financial statements of Springfields Horticultural Society Limited (the 'company') for the year ended 31st December 2021 which comprise the statement of financial activities, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2021

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of the charity sector and experience of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2021

### **Auditor's responsibilities for the audit of the financial statements continued...**

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement of the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or

As part of our audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Independent Auditor's Report to the Members  
for the year ended 31st December 2021

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Bright (FCA) (Senior Statutory Auditor)

For and on behalf of  
Moore Thompson  
Chartered Accountant & Statutory Auditor  
Bank House  
Broad Street  
Spalding  
PE11 1TB

Dated: .....

# Springfields Horticultural Society Limited

## Statement of Financial Activities (including Income and Expenditure Account)

for the Year Ended 31st December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Donations		1,624	-	1,624	8,301
Donations - Re: Specific projects		-	-	-	-
Grant income - Coronavirus		10,942	-	10,942	19,403
<b>Charitable activities</b>					
Garden maintenance		-	283,896	283,896	277,728
Lease		31,482	-	31,482	30,810
<b>Other trading activities</b>					
		1,087	-	1,087	-
<b>Investments</b>	<b>4</b>	21,159	-	21,159	392
<b>Other</b>					
Subscriptions		68	-	68	367
Net profit / (loss) on fixed assets		(268)	-	(268)	(538)
<b>Total income</b>		<u>63,646</u>	<u>283,896</u>	<u>347,542</u>	<u>336,463</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Support costs	<b>6</b>	34,151	-	34,151	33,193
Governance costs	<b>8</b>	26,973	-	26,973	27,164
<b>Charitable activities</b>					
Charity and education expenditure	<b>7</b>	-	56,181	56,181	24,314
Garden expenditure	<b>7</b>	-	213,748	213,748	226,556
<b>Total expenditure</b>		<u>61,124</u>	<u>269,929</u>	<u>331,053</u>	<u>311,227</u>
<b>Net income/(expenditure)</b>		<u>2,522</u>	<u>13,967</u>	<u>16,489</u>	<u>25,236</u>
<b>Net movement in funds</b>		<u>2,522</u>	<u>13,967</u>	<u>16,489</u>	<u>25,236</u>
<b>Reconciliation of funds:</b>					
Total funds at 31st December 2020		1,304,827	130,814	1,435,641	1,410,405
<b>Total funds at 31st December 2021</b>		<u>1,307,349</u>	<u>144,781</u>	<u>1,452,130</u>	<u>1,435,641</u>

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

# Springfields Horticultural Society Limited

## Balance Sheet

as at 31st December 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,337,038		1,340,849
Investments	13		53,989		53,989
			<u>1,391,027</u>		<u>1,394,838</u>
<b>Current assets</b>					
Stocks		630		630	
Debtors	14	7,172		98,508	
Cash at bank and in hand	15	221,030		124,069	
		<u>228,832</u>		<u>223,207</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>129,296</u>		<u>134,071</u>	
<b>Net current assets/(liabilities)</b>			99,536		89,136
<b>Total assets less current liabilities</b>			<u>1,490,563</u>		<u>1,483,974</u>
<b>Creditors: amounts falling due after one year</b>	17		38,433		48,333
<b>Net assets</b>			<u>1,452,130</u>		<u>1,435,641</u>
<b>Capital and reserves</b>					
Unrestricted	18		1,307,349		1,304,827
Restricted	19		144,781		130,814
			<u>1,452,130</u>		<u>1,435,641</u>
			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

\_\_\_\_\_  
Mr A Jansen  
Council member

Company Registration Number: 876136

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

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#### 1. Accounting policies

##### **General information**

Springfields Horticultural Society Limited is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Springfields Festival Gardens, Camelgate, Spalding, Lincolnshire, PE12 6EU. The nature of the charity's operations and principal activities are primarily to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corns.

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

##### **Cashflow Statement**

The charitable company has elected to take advantage of small company provisions and not prepare a cashflow statement.

##### **Public benefit**

The charitable company's objectives and activities are in accordance with the Charity Commissions' general guidance on public benefit.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees / directors believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Incoming recognition**

All incoming resources are included in the Statement of Financial Activities (Sofa) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### **Garden maintenance and lease**

Represents the income the charity is entitled to in respect of the upkeep of the show gardens and related leased out premise at the Springfields Outlet Shopping Village.

##### **Grant and donation income (including Government grant income - Coronavirus)**

Income from government and other grants and donations are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

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#### 1. Accounting policies cont'd..

##### **Government grants**

##### **Coronavirus Job Retention Scheme (CJRS)**

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee

##### **Small Business Grant Fund (SBGF)**

The SBGF represents a cash payment from local authorities to eligible businesses with no future performance-related conditions. Grant Income received in relation to the SBGF is recognised in the accounts when it becomes receivable for the purpose of giving immediate financial support to the entity.

##### **Trading activities**

Represents the total invoice value, excluding value added tax, of goods services supplied to customers during the year.

##### **Investment income**

Represents interest received on bank accounts and Gift Aid received / receivable from subsidiary company.

##### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Any support costs are allocated to a particular activity based on the percentage of time and costs incurred by head office on each activity group.

Governance costs, which are within support costs, include the cost of governance arrangements which relate to the general running of the charity as opposed to its direct fund generating and charitable activities.

##### **Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **Restricted funds**

Restricted funds can only be used for the specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which complies with these criteria is identified to the fund.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land	- No depreciation
Freehold buildings	- Straight line over 20 years / Marquee cladding and electrical work over 10 years / Marquee lining over 5 years
Garden redevelopment	- Straight line over 25 years
Tractors, vans and equipment	- 20% per annum on net book value
Fixtures, fittings & equipment	- 15% per annum on net book value
Motor vehicles	- 20% per annum on net book value

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

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#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflow that are largely independent of the cash inflows from other assets or groups of assets.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase costs, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Consolidation

In the opinion of the directors the Charity and its subsidiary undertaking comprise a small size group. The charity has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts. These financial statements therefore represent the financial activities and state of affairs of the charity only.

## 2. Incoming resources

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

## 3. Surplus / (Deficit) on operations

	2021	2020
	£	£
(Deficit) / surplus on operations is stated after charging:-		
Depreciation and other amounts written off tangible assets owned	10,936	10,881
Profit / (loss) on disposal of fixed assets	(268)	(538)
Auditors' remuneration	4,550	4,550
	<u>4,550</u>	<u>4,550</u>

During the year the charity purchased goods and services to the value of £11,559 (2020 - £10,510) and sold services to the value of £nil (2020 - £35) to companies in which members of the council have an interest. All transactions were entered into on normal commercial terms.

Such transactions are authorised within the charity's governing documents.

## 4. Investment income

	2021	2020
	£	£
Bank interest received	16	392
Gift aid received from subsidiary company	21,143	-
	<u>21,159</u>	<u>392</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

5. Support costs	2021			Total	2020 Total
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office		
	£	£	£		
Payroll	11,985	21,560	9,475	43,020	60,530
Travel and entertaining expenses	9,216	3,545	1,418	14,179	13,359
Office and event running costs	4,015	559	5,697	10,271	11,857
Building maintenance costs	-	3,781	7,545	11,326	12,579
Finance and professional costs	255	202	1,368	1,825	2,027
Audit and accountancy costs	1,308	3,144	522	4,974	4,990
	<u>26,779</u>	<u>32,791</u>	<u>26,025</u>	<u>85,595</u>	<u>105,342</u>

Support costs have been allocated to activities based on the percentage of time and costs incurred by head office on each activity group.

6. Breakdown of costs of raising funds	2021			Total	2020 Total
	Direct Costs	Support Costs	Depreciation		
	£	£	£		
Other raising fund costs	-	26,779	7,372	34,151	33,193
	<u>-</u>	<u>26,779</u>	<u>7,372</u>	<u>34,151</u>	<u>33,193</u>

7. Breakdown of costs of charitable activity	2021			Total	2020 Total
	Activities Undertaken	Support Costs	Depreciation		
	£	£	£		
Charity and Education: Activities	2,836	2,576	-	5,412	24,314
Wages	48,865	1,904	-	50,769	-
	<u>51,701</u>	<u>4,480</u>	<u>-</u>	<u>56,181</u>	<u>24,314</u>
Garden expenditure	182,821	28,311	2,616	213,748	226,556
	<u>234,522</u>	<u>32,791</u>	<u>2,616</u>	<u>269,929</u>	<u>250,870</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

8. Breakdown of costs of governance	2021	2020		
	Support	Total		
	Costs	Total		
£	£	£	£	
Governance costs	26,025	948	26,973	27,164
	<u>26,025</u>	<u>948</u>	<u>26,973</u>	<u>27,164</u>

### 9. Employees

	2021	2020
	£	£
Total emoluments paid to employees:-		
Wages and salaries	330,804	314,888
Social security costs	15,043	14,978
Pension costs	3,574	3,552
	<u>349,421</u>	<u>333,418</u>
Less: Wages recharged to subsidiary	(130,752)	(121,589)
	<u>218,669</u>	<u>211,829</u>

The charity employed an average of 19 (2020: 17) employees during the year of which on average 5 (2020: 4) employees are recharged directly to the charity's trading subsidiary, Springfields (Enterprises) Limited. 1 employee (2020: 1) receives remuneration in excess of £60,000.

### 10. Trustees and key management personnel remuneration and expenses

The trustees do not receive any remuneration or other benefits from the charitable company, or its trading subsidiary.

The total amount of employee benefits received by key management personnel is £64,586 (2020: £63,666). The charity considers its key management personnel comprises of the Chief Executive of the charity.

### 11. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

#### 12. Tangible fixed assets

	Garden Re- furbishment	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31st December 2020	2,121,495	866,077	53,959	10,149	3,300	3,054,980
Additions	-	-	6,065	1,327	-	7,392
Disposals	-	-	(9,445)	-	-	(9,445)
At 31st December 2021	<u>2,121,495</u>	<u>866,077</u>	<u>50,579</u>	<u>11,476</u>	<u>3,300</u>	<u>3,052,927</u>
<b>Depreciation</b>						
At 31st December 2020	1,272,898	392,082	41,410	4,486	3,255	1,714,131
Charge for the year	-	7,372	2,616	925	23	10,936
Eliminated on disposal	-	-	(9,178)	-	-	(9,178)
At 31st December 2021	<u>1,272,898</u>	<u>399,454</u>	<u>34,848</u>	<u>5,411</u>	<u>3,278</u>	<u>1,715,889</u>
<b>Net book values</b>						
At 31st December 2021	<u>848,597</u>	<u>466,623</u>	<u>15,731</u>	<u>6,065</u>	<u>22</u>	<u>1,337,038</u>
At 31st December 2020	<u>848,597</u>	<u>473,995</u>	<u>12,549</u>	<u>5,663</u>	<u>45</u>	<u>1,340,849</u>

The cost of depreciable buildings included in land and buildings at 31st December 2021 was £456,280 (2020 - £456,033).

In the council members' opinion the value of the land and freehold buildings is likely to be significantly in excess of its net book value.

Included within freehold land and buildings is the Springfields Events Centre, which is used by the charitable companies trading subsidiary Springfields (Enterprises) Limited. As no rent is paid by the trading subsidiary the building has been maintained in these financial statements at cost.

All fixed assets held are used in direct furtherance of the charity's objectives.

#### 13. Fixed asset investments

	Subsidiary undertakings	Total
	shares	£
	£	£
<b>Cost</b>		
At 31st December 2020	<u>53,989</u>	<u>53,989</u>
At 31st December 2021	<u>53,989</u>	<u>53,989</u>
<b>Net book values</b>		
At 31st December 2021	<u>53,989</u>	<u>53,989</u>
At 31st December 2020	<u>53,989</u>	<u>53,989</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

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#### 13a. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Company Number</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>					
Springfields (Enterprises) Limited	02874075	England and Wales	Operates the commercial activities of the charity	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>2021</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Springfields (Enterprises) Limited	<u>74,629</u>	<u>54,280</u>
	<b>2020</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
	<u>41,492</u>	<u>(53,784)</u>
<b>14. Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	-	91,692
Prepayments and accrued income	847	6,816
Amount due from subsidiary company	6,325	-
	<u>7,172</u>	<u>98,508</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

<b>15. Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
HSBC Money Market - term deposit account	80,593	61,593
HSBC Money Market - 7 day	132,279	58,305
HSBC Business current account	7,921	4,009
Cash in hand	237	162
	<u>221,030</u>	<u>124,069</u>
<b>16. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,544	11,021
Bank loans	10,000	1,667
Amounts owed to subsidiary company	-	1,355
Other taxes and social security costs	25,223	36,680
Accruals and deferred income	85,529	83,348
	<u>129,296</u>	<u>134,071</u>
<b>16a. Deferred income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Garden maintenance contributions	71,990	69,958
Attractions lease	7,999	7,742
	<u>79,989</u>	<u>77,700</u>
<b>17. Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>38,433</u>	<u>48,333</u>
<b>18. Commitments under operating leases</b>		
At 31st December 2021 the total future minimum lease payments under non-cancellable operating leases are as follows:		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other operating leases which expire:		
No later than 1 year	9,311	9,146
Later than 1 year and not later than 5 years	<u>4,985</u>	<u>9,417</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

19. Unrestricted funds	At 01/01/2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31/12/2021 £
General Fund	1,304,827	63,646	(61,124)	-	1,307,349

20. Restricted funds	At 01/01/2021 £	Incoming resources £	Outgoing resources £	Net transfers £	At 31/12/2021 £
Garden Reserve Fund	130,814	227,117	(213,748)	-	144,183
Education and Charity Fund	-	56,779	(56,181)	-	598
	130,814	283,896	(269,929)	-	144,781

The funds are constituted as follows:

	2021			2020	
	Unrestricted £	Restricted £	Total £	Total £	
Fixed assets:-					
Tangible assets	1,321,078	15,960	1,337,038	1,340,849	
Investments	53,989	-	53,989	53,989	
Current assets:-					
Stocks	630	-	630	630	
Debtors	7,172	-	7,172	98,508	
Cash at bank and in hand	13,022	208,008	221,030	124,069	
Liabilities:-					
Creditors falling due within one year	(50,109)	(79,187)	(129,296)	(134,071)	
Creditors falling due after one year	(38,433)	-	(38,433)	(48,333)	
	1,307,349	144,781	1,452,130	1,435,641	
	<b>Fixed assets</b> £	<b>Debtors</b> £	<b>Cash at bank</b> £	<b>Creditors</b> £	<b>Total</b> £
Garden Reserve Fund	15,960	-	207,410	(79,187)	144,183
Education and Charity Fund	-	-	598	-	598
	15,960	-	208,008	(79,187)	144,781

The restricted funds are defined as follows:

**Garden Reserve Fund** is a fund which holds reserves built from restricted annual garden maintenance income. The purpose of the fund is to ensure that any significant future expenditure can be met and that charitable activities are not impeded by lack of funds.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2021

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#### 20. Contingent liabilities

The trustees are satisfied that no contingent liabilities were present at the year end.

#### 21. Related parties transactions

Transactions with companies in the Springfields group:-

<b>Springfields ( Enterprises ) Limited</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sales	14,153	8,256
Wages recharges	108,958	98,706
Additional administration recharges	21,578	22,884
Purchases	-	-
Furlough claim recharges	(14,806)	(22,295)

The administration recharge is for Springfields Horticultural Society Limited staff costs in respect of the Events Centre management.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift aid donation from Springfield (Enterprises) Limited	21,143	-

The balance owed by Springfields (Enterprises) Limited at 31st December 2021 was £6,325 (owed to Springfields (Enterprises) Limited at 2020 - £1,355)

#### 22. Subsidiary

During the year the charity's trading subsidiary made a profit after tax and gift aid of £33,137 (2020 loss - £53,784) which increased its reserves to £74,629 (2020 - £41,492).

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2021

	2021 £	2020 £
<b>Incoming resources</b>		
Donations - general	1,624	8,301
Grant income - Coronavirus	10,942	19,403
Sundry income	1,087	-
Gift aid from associated companies	21,143	-
Investment income	16	392
Garden maintenance	283,896	277,728
Lease	31,482	30,810
Members' subscriptions	68	367
Profit/(loss) on sale of fixed assets	(268)	(538)
<b>Total incoming resources</b>	<u>347,542</u>	<u>336,463</u>
<b>Resources expended</b>		
<b>Direct charitable expenditure</b>		
<b>Garden expenditure</b>		
Gardeners wages, contract work and national insurance	124,317	148,822
Gardeners pension costs	2,467	2,477
Garden sundries	10,317	8,155
Education and Charity - Activities	2,836	787
Education and Charity - Wages	48,865	-
Hire of garden services	14,608	15,273
Bulbs, plants and shrubs	24,432	14,069
Fertiliser and sprays	1,175	2,285
Maintenance and garden facilities	5,505	3,136
	<u>234,522</u>	<u>195,004</u>

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2021

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	2021 £	2020 £
<b>Other direct expenditure</b>		
<b>Management and administration</b>		
Salaries and national insurance	41,913	59,455
Pension costs	1,107	1,075
Postage, printing and stationery	2,251	2,805
Telephone / internet costs	1,678	2,324
Lighting, heating and power	431	388
Building maintenance	671	527
Computer software	2,011	2,458
Audit and accountancy	4,975	4,990
Bank charges	482	169
Insurance	8,901	8,956
Motor and travelling	14,178	13,358
Repairs and renewals	1,323	2,708
Professional and legal fees	1,345	1,858
Sundry expenses	4,331	4,271
Depreciation - Other assets	8,320	8,297
Depreciation - Garden development costs	2,616	2,584
	<u>96,533</u>	<u>116,223</u>
	<u>331,053</u>	<u>311,225</u>
Surplus on operations transferred to accumulated fund	<u>16,489</u>	<u>25,238</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2021

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*Pages 24 to 26 also form part of these financial statements*

*and show the 2020 financial statement comparative figures*

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2021

### 23. Fund Comparatives

	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Donations	8,301	-	8,301
Grant income - Coronavirus	19,403	-	19,403
<b>Charitable activities</b>			
Festival weekend income	-	-	-
Garden maintenance	-	277,728	277,728
Lease	30,810	-	30,810
<b>Other trading activities</b>			
	0	-	-
<b>Investments</b>			
	392	-	392
<b>Other</b>			
Rental income	-	-	-
Subscriptions	367	-	367
Net profit / (loss) on fixed assets	(538)	-	(538)
<b>Total income</b>	<u><u>58,735</u></u>	<u><u>277,728</u></u>	<u><u>336,463</u></u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Support costs	33,193	-	33,193
Governance costs	27,164	-	27,164
<b>Charitable activities</b>			
Charity and education expenditure	-	24,314	24,314
Garden expenditure	-	226,556	226,556
<b>Total expenditure</b>	<u><u>60,357</u></u>	<u><u>250,870</u></u>	<u><u>311,227</u></u>
<b>Net expenditure</b>	(1,622)	26,858	25,236
<b>Net movement in funds</b>	<u><u>(1,622)</u></u>	<u><u>26,858</u></u>	<u><u>25,236</u></u>
<b>Reconciliation of funds:</b>			
Total funds at 31st December 2019	1,306,449	103,956	1,410,405
<b>Total funds at 31st December 2020</b>	<u><u>1,304,827</u></u>	<u><u>130,814</u></u>	<u><u>1,435,641</u></u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2021

### 23. Fund Comparatives continued...

#### Investment income

2020  
£

Bank interest received

392

392

#### Support costs

	2020			Total £
	Generating Funds	Charitable Activities Garden	Governance Costs Head Office	
	£	£	£	
Payroll	10,992	42,093	7,445	60,530
Travel and entertaining expenses	8,683	3,340	1,336	13,359
Office and event running costs	4,851	774	6,232	11,857
Building maintenance costs	-	3,765	8,814	12,579
Finance and professional costs	90	71	1,866	2,027
Audit and accountancy costs	1,312	3,154	524	4,990
	<u>25,928</u>	<u>53,197</u>	<u>26,217</u>	<u>105,342</u>

#### Breakdown of costs of raising funds

	2020			Total £
	Direct Costs	Support Costs	Depreciation	
	£	£	£	
Other raising fund costs	-	25,928	7,265	33,193
	<u>-</u>	<u>25,928</u>	<u>7,265</u>	<u>33,193</u>

#### Breakdown of costs of charitable activity

	2020			Total £
	Activities Undertaken	Support Costs	Depreciation	
	£	£	£	
Charity and Education	787	23,527	-	24,314
Garden expenditure	194,217	29,670	2,669	226,556
	<u>195,004</u>	<u>53,197</u>	<u>2,669</u>	<u>250,870</u>

#### Breakdown of costs of governance

	2020			Total £
	Support Costs	Depreciation		
	£	£		
Governance costs	26,217	947		27,164
	<u>26,217</u>	<u>947</u>		<u>27,164</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2021

### 23. Fund Comparatives continued...

<b>Unrestricted funds</b>	<b>At 01/01/2020 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31/12/2020 £</b>
General Fund	<u>1,306,449</u>	<u>58,735</u>	<u>(60,357)</u>	<u>-</u>	<u>1,304,827</u>

<b>Restricted funds</b>	<b>At 01/01/2020 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Net transfers £</b>	<b>At 31/12/2020 £</b>
Garden Reserve Fund	103,956	277,728	(250,870)	-	130,814
	<u>103,956</u>	<u>277,728</u>	<u>(250,870)</u>	<u>-</u>	<u>130,814</u>

The funds are constituted as follows:

	<b>2020</b>		<b>Total</b>
	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>£</b>
<b>Fixed assets:-</b>			
Tangible assets	1,328,012	12,837	1,340,849
Investments	53,989	-	53,989
<b>Current assets:-</b>			
Stocks	630	-	630
Debtors	14,558	83,950	98,508
Cash at bank and in hand	10,566	113,503	124,069
<b>Liabilities:-</b>			
Creditors falling due within one year	(54,595)	(79,476)	(134,071)
Creditors falling due after one year	(48,333)	-	(48,333)
	<u>1,304,827</u>	<u>130,814</u>	<u>1,435,641</u>

	<b>Fixed assets £</b>	<b>Debtors £</b>	<b>Cash at bank £</b>	<b>Creditors £</b>	<b>Total £</b>
Garden Reserve Fund	12,837	83,950	113,503	(79,476)	130,814
	<u>12,837</u>	<u>83,950</u>	<u>113,503</u>	<u>(79,476)</u>	<u>130,814</u>

**THE SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

England & Wales - Charity number 253736

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# Accounts

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**SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

**Financial Statements**

**for the year ended 31 December 2020**

**Charity Number - 253736**

**Company Number - 876136**

# Springfields Horticultural Society Limited

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Detailed income and expenditure accounts	20 to 22
Fund comparatives	24 to 26

# Springfields Horticultural Society Limited

## Charity Information

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Secretary	Mr D Norton
Company number	876136
Charity number	253736
Registered office	Springfields Festival Gardens Camelgate Spalding Lincs. PE12 6EU
Auditors	Moore Thompson Chartered Accountants and Registered Auditors Bank House Broad Street Spalding Lincs. PE11 1TB
Business address	Springfields Gardens Camel Gate Spalding Lincs. PE12 6EU
Bankers	HSBC Bank plc Spalding Branch 8 Market Place Spalding Lincs
Solicitors	Messrs Roythorne & Co Enterprise Way Spalding Lincs. PE11 3YR

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Chairman's Report – Year Ended 31<sup>st</sup> December 2020

In my last year's report I commented on the impact that the Coronavirus COVID-19 pandemic was having on the Society's primary charitable objective of maintaining Springfields Festival Gardens as an all-year-round, free-to-enter show garden and destination attraction for its visitors and also as an outdoor space for the use of the local community. The gardens were unfortunately closed from the end of March through to early June and the main displays of spring bulbs went by totally unseen by anyone because of the lockdown. With nearly 200,000 flowers in bloom this was the most disappointing period of the Society's 50 year history. However, with the use of modern-day technology the Society was able to create You Tube video films of the best displays in the gardens as well as creating a live-link webcam view of its Wetlands Garden feature. Thankfully, the gardens were then able to re-open in mid-June, with appropriate social distancing and hand sanitising controls, and we were pleased to see many visitors returning to enjoy the relaxed atmosphere and walking around the gardens after weeks of being at home because of the lockdown.

The gardens are maintained and managed by the Society and are principally used to raise awareness of the growing of flowers from bulbs, as well as the lifestyle benefits of horticultural education and gardening activity as a means of relaxation and enjoyment. The Society continues to encourage the use of the gardens by the local community and facilitates a range of activities to help improve awareness of the horticultural heritage of the South Holland area and to educate and instruct children about general horticultural and gardening practices. A number of adult and school groups, including some with special needs or health related issues, benefit from visiting the gardens on group outings to complete learning exercises, or, in some instances, to carry out some general "hands-on" gardening maintenance tasks.

The Society has worked with adult groups such as the Spalding Arts & Crafts Society, U3A Garden Club, Long Sutton Photography Club and the Holbeach Red Hatters as well as young children from the Sunflower Lodge Pre School, the Priory School and the Spalding Scouts & Beavers. Additional activities have also included working with residents of St John's Care Home (specialist dementia care) and teenagers participating in Lincolnshire County Council's YPLP programme (Young People's Learning Provision – special educational needs and disabilities). All these groups, and others, have been able to access the support of the Springfields Gardens team members and the facilities within the gardens to benefit the needs of over 500 of their various individual group members.

The Lincolnshire Daffodil Society continues to partner the Society in the organising of an annual Spring Flower Show and Daffodil Competition (but cancelled in 2020) to raise awareness of Lincolnshire's daffodil growing industry and maintain the interest of the County's amateur daffodil enthusiasts and the general public in the wide variety of daffodil bulbs available for planting in their gardens.

The Society also continues to work in partnership with UBS, the owners of Springfields Outlet Shopping & Leisure to ensure that the combined Springfields activities, both commercial and charitable, continue to attract visitors of all ages and that all opportunities for further investment within the gardens are given due consideration and approval. Before the pandemic UBS had previously announced plans to work with the Society to further develop the Springfields Shopping site, with the addition of new shops and restaurants, but this project is now on-hold following the impact of the lockdown on the retail sector. Hopefully, with the end of restrictions in sight (on July 19th) this situation will be reviewed in the coming months as this investment would give the Horticultural Society new opportunities to deliver further on the charity's core aims and objectives, as well as providing additional financial security for the Society well into the foreseeable future.

As agreed by the Trustees at the AGM in 2019, no depreciation costs have been charged for the year and therefore the net book value of the Society's Festival Gardens will remain at the 2018 value of £848,597. This relates to the investment made during the re-development of the gardens during 2003/04. This valuation figure will be reviewed again in 2022. The Society's accounts for the year show an overall positive movement of funds of £25,236 leaving a year-end Total Funds figure of £1,435,641.

Due to closure of events venues because of Covid-19 no Gift Aid was received from the Society's commercial operation, Springfields (Enterprises) Ltd (£20,000 received in 2019). Once re-opened the facilities at Springfields Events & Conference Centre will continue to be available for community, business and fund-raising events but the substantial losses caused by the closure due to the Coronavirus lockdown will possibly mean that no Gift-Aid will be payable in the current year which will curtail the amount of garden and community projects which can be delivered in 2021 and possibly into 2022.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Chairman's Report – Year Ended 31st December 2020

## **Continued....**

During the period of the pandemic the Society continued to receive the Gardens Maintenance income from UBS in-line with the existing contractual arrangement. In addition the Society sought to mitigate the financial impact of the lockdown by making the best possible use of the furlough scheme to reduce the wage costs of its gardening staff as well as applying for, and receiving, £10,000 from the Small Business Grant Fund. The Society also received a loan of £50,000 from the Government's Bounce Back Loan Scheme to ensure that it had sufficient reserves should its commercial business, Springfields (Enterprises) Ltd. continue to be impacted by Government controls on the re-opening of venues in the hospitality and entertainment sector.

On behalf of the Society's members, and the many thousands of visitors to Springfields Festival Gardens, the Trustees would again like to thank the Head Gardener and his gardening team for their continued efforts in maintaining and presenting all areas of the gardens to such a high standard, and in particular for their efforts in returning the gardens to good order once the lockdown ended and the public were once again able to visit and enjoy the gardens.

Despite the setbacks caused by COVID-19 the Trustees are committed to ensuring that Springfields Festival Gardens continue to be at the centre of the Society's charitable public-good objectives and remain as a free-to-enter leisure facility and an important regional attraction, as well as a community gardening and horticultural learning resource.

Presented on behalf of the Trustees & Directors of Springfields Horticultural Society Limited;

Adrian Jansen  
Chairman, Springfields Council

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# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31<sup>st</sup> December 2020

The Council Members of Springfields Horticultural Society Limited present their report and the consolidated Financial Statements of the charity for the period ended 31st December 2020.

Comments regarding the impact of the Coronavirus COVID-19 pandemic on the company and its charitable objectives are contained with this Report.

### **Legal Status**

Springfields Horticultural Society Limited is a company limited by guarantee and registered under the Companies Act 1985; registered number – 876136. The liability of each member in the event of a winding up is limited to £1. The company is also a registered charity; registered number – 253736. The charity’s registered office and principal office are as stated on the Charity Information page.

### **Objectives and Activities of the Charity**

The objectives of the charity are to act as a horticultural society, as prescribed within its Memorandum and Articles of Association - “to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corms”. The Society also seeks to widen public understanding about the growing of flowers from bulbs and the broader social benefits of gardening and horticulture as a means of relaxation and enjoyment combined with personal well-being.

The Society holds displays and shows of horticultural produce and other associated products and is involved with a range of community organisations, particularly schools, in the delivery of horticultural related education projects.

The Society continues to fulfil its objectives through the management and development of its own 15 acres of landscaped gardens in Spalding, which are open all year round for public use and are free-to-enter.

### **Structure, Governance and Management**

The charity is directed by a Council of senior businessmen who were initially appointed as Trustees by the NFU South Holland Horticultural Association, the original founding body of the Horticultural Society.

Trustees are sought with business experience within the horticultural sector so that they can bring valuable knowledge to help the delivery of the charity’s objectives. Any prospective new Trustees are invited to attend a Council meeting prior to confirming their interest in being elected onto the Council.

The Council presides over matters of policy and finance and employs a management team to administer the activities of the charity, its commercial subsidiary and any necessary organisational sub-committees.

The Council members serving during the year and since the year-end were as follows:-

Mr A M Jansen, Chairman	Mr D E Reynolds
Mr P Ruysen, Vice Chairman	Mr C R M Longstaff (resigned 22 July 2020)
Mr J W Walkers	Mr B S Tidswell
Mr J D Taylor	Mrs S A Lamb
Hon. A E J Taylor	Mr R Harman JP

The charity’s Articles of Association do not require Council members to retire by rotation.

The Chief Executive and Secretary of the charity, appointed by the Trustees, who is responsible for its day to day management, is Mr D Norton.

The charity has a wholly owned trading subsidiary, Springfields (Enterprises) Limited, through which it operates the Springfields Events & Conference Centre putting on shows, exhibitions and other events in order to generate funds for the charity to further its objectives.

Due to the nature of the business activities carried on by some of the charity’s Trustees, the charity sometimes acquires horticultural products from companies in which they are involved. Such transactions have been specifically authorised by the Council and approved by the Charity Commission and are conducted at market value.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Council Members Report – Year Ended 31st December 2020

## **Review of Activities and Performance**

The charity's main source of income continues to be the "Gardens Maintenance Sum" which it negotiated with a development partner, Thornfield Properties, as part of the contractual obligations agreed when a section of the original gardens were included in a major £30m re-development which was completed in 2004. The charity continues to operate this contract successfully and has seen a significant increase in the number of people visiting the gardens now that they are free-to-enter and open all year round. UBS Global, who took over Thornfield Properties in December 2006 continued to honour this maintenance agreement, and they, and their successors, have a contractual obligation to do so for as long as the Society is in being and operating the gardens. Currently this partnership arrangement now rests with UBS Triton General Partner Limited.

## **Financial Review**

The charity's reserves consist of accumulated funds, the purpose of which is to support the objectives of the charity, and a restricted reserve, set up to operate the Gardens Maintenance Contract.

Details of the charity's financial activities for the year are set out on page 9.

Due to the enormous effect the Coronavirus pandemic had on UK business in 2020, the charity's trading subsidiary company; Springfields (Enterprises) Limited, made a tax loss for the year of £53,784 (2019 – profit of £44,634). The Directors have therefore determined that no gift-aid contribution can be made to the parent charity for the year ending 31st December 2020 (2019 - £20,000 gift-aid contribution).

The charity has implemented the following policies in respect of Risk Management and the level of reserves maintained:-

### Risk Management

The Council of Springfields Horticultural Society Limited meets five times a year to consider the status of the charity. The "Gardens Maintenance Sum" will continue to provide the necessary finances to allow the charity to present its show gardens as a centre of excellence for the growing, displaying and marketing of flower bulbs, as well as providing education and understanding amongst visitors, children, amateur gardeners and the general public, and thus enabling the charity to fulfil its objectives for the foreseeable future.

Risks are constantly reviewed and systems established to manage those risks.

### Coronavirus Covid-19 Impact Assessment

At the time of writing this report (July 2021) the delivery of the Society's charitable objectives had been severely affected by the Government's actions to limit the spread of Coronavirus throughout 2020 and in particular the implementation of various lockdown regulations. The Festival Gardens were closed at the end of March which meant that all of the spring flower bulb displays went unseen and the annual Spring Flower Show and Daffodil Competition was also cancelled. Whilst the Society has been able to make cost savings using the Government's furlough scheme, some gardeners had to be retained on a rota basis to complete general garden maintenance and plant watering tasks to ensure that the gardens did not suffer substantial damage in what was also a very hot period of weather. Once the Gardens did re-open, with due regard to government rules on social distancing, wearing of masks and household "bubbles" they did become a favourite outdoor space for the local community giving everyone who visited a chance to enjoy the seasonal planting displays as well as taking some exercise and improving their mental wellbeing.

The Society's trading subsidiary Springfields (Enterprises) Ltd, which operates Springfields Events & Conference Centre (the Events Centre) has also been severely affected financially during the pandemic with over 75% of this year's planned events and activities being taken off the calendar. Conferences, trade shows, weddings, Prom Balls and community events all had to be cancelled or postponed and this situation has continued right through until the expected relaxation of restrictions date of 19th July 2021. However, the Centre has remained open for Blood Donor sessions throughout the pandemic and in the first half of 2021 also operated as a local Covid-19 vaccination hub. The Events Centre also received £16,000 of government backed support funding grants allocated through the local authority, South Holland District Council.

As a charity the Society has been able to successfully apply for Government backed grant funding, receiving £10,000 from the Small Business Grant Fund. Additionally, the Society received £50,000 from the Bounce Back Loan Scheme to provide a financial backstop in case of emergency. However, as the majority of the Society's charitable income is derived from the contractual arrangements it has with its development partner, UBS, via the "Gardens Maintenance Sum", the Trustees consider that, at this moment in time, their expectation would be to repay the Bounce Back Loan within the 12 months interest free period.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2020

### **Financial Review (continued)**

#### Reserves

Factors taken into account in deciding the level of resources include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any potential capital expenditure.

At the year-end available reserves were £1,435,641 (2019 - £1,410,405 which includes a restricted funds reserve of £130,814 (2019 - £103,956)). The restricted funds reserve comprises of equipment already purchased and being depreciated within the gardens accounts, with a cash balance being kept available for future expenditure under the terms of the Gardens Maintenance Contract. Under the terms of this contract an agreed percentage of the "Gardens Maintenance Sum" is also allocated as a contribution to the management and administrative costs of the Society as well as to its charitable and educational activities.

The majority of the charity's reserves are held within the value of the gardens redevelopment, and as such they are not free assets and thus cannot be utilised for other purposes easily. Including current assets, less liabilities and fixed assets more easily liquidated, the charity has £209,112 (2019 - £210,769) of potentially free reserves. Within this the charity holds, on average, £60,000 in available cash at any one time, which the Trustees feel is at a sufficient level needed to maintain the operations of the charity on a monthly basis.

### **Public benefit**

The Trustees have given due consideration to the guidance published by the Charity Commission on the need for charities to demonstrate their public benefit achievements in order to justify and retain their charitable status. The Society's stated purpose of improving the public's appreciation of the benefits of growing flowers from bulbs, gardening in general and horticultural best practices, as a means of personal enjoyment, well-being and learning, is primarily achieved by maintaining Springfields Festival Gardens as a free-to-enter attraction, so that as many members of the general public, of all ages, can benefit from the facilities provided within the gardens.

In addition, the work done with local community groups and schools also provides further evidence of the Society's charitable achievements in association with the community within its catchment area. This includes working with the Lincolnshire Daffodil Society to present an annual daffodil show with competitions for individual daffodil enthusiasts, schools and other groups as well as painting and photographic competitions. Unfortunately, due to the Covid-19 lockdown restrictions this event was cancelled in both 2020 and 2021.

### **Future Development**

Despite the setbacks caused by the COVID-19 pandemic, future decisions and actions related to the management and operation of the Society's affairs will be directed towards ensuring that the best value and benefit will accrue to the Society to enable it to continue to fulfil all of its charitable objectives. During the rest of this current year, and into 2022, the Society's Trustees will regularly review the current use of the Society's assets (primarily the Festival Gardens and the Events & Conference Centre) to ensure they deliver the right level of support for educational activities, community engagement and public well-being, all of which are in accordance with the Society's core charitable aims and objectives. The Trustees will also be mindful of the considerable financial impact caused by the forced closure of the Events & Conference Centre which will undoubtedly mean a reduction in the gift-aid contributions to the parent charity for the foreseeable future.

The Trustees of the Society are continuing their discussions with UBS who had previously announced plans to further develop the Springfields Shopping Outlet site with the addition of new shops and restaurants. This would have added significantly to their investment and commitment into the Springfields brand and would also have given the Horticultural Society new opportunities to deliver further on the charity's core aims and objectives, as well as providing additional financial security for the Society. Unfortunately, these plans are now on-hold pending a review of the strength of demand from consumers to return to the retail market as well as the level of interest from retailers willing to invest in new units on the Springfields site. Full planning consent has already been approved which ensures the development work can begin when the commercial conditions improve and therefore the expectation of the Trustees is that this project is merely postponed, and not actually cancelled.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Council Members Report – Year Ended 31st December 2020

### **Council Members' Responsibilities**

The Council members (who are also the directors of the charitable company for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company at the end of the financial year and of its surplus or deficit for the financial year. In preparing these financial statements, the Council members are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Council members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council members are aware:-

- there is no relevant audit information of which the charity's auditors is unaware of: and
- the Council members have taken all steps that they ought to have take to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by Springfields Council on 13th July 2021 and signed on its behalf by:-

.....  
David Norton  
(Chief Executive & Secretary)

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2020

### **Opinion**

We have audited the financial statements of Springfields Horticultural Society Limited (the 'company') for the year ended 31st December 2020 which comprise the statement of financial activities, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2020

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of the charity sector and experience of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

## Independent Auditor's Report to the Members for the year ended 31st December 2020

### **Auditor's responsibilities for the audit of the financial statements continued...**

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement of the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or

As part of our audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

Independent Auditor's Report to the Members  
for the year ended 31st December 2020

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Bright (FCA) (Senior Statutory Auditor)

For and on behalf of  
Moore Thompson  
Chartered Accountant & Statutory Auditor  
Bank House  
Broad Street  
Spalding  
PE11 1TB

Dated: .....

# Springfields Horticultural Society Limited

## Statement of Financial Activities (including Income and Expenditure Account)

for the Year Ended 31st December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Donations		8,301	-	8,301	1,195
Grant income		-	-	-	16,190
Grant income - Coronavirus		19,403	-	19,403	-
<b>Charitable activities</b>					
Festival weekend income		-	-	-	892
Garden maintenance		-	277,728	277,728	271,560
Lease		30,810	-	30,810	30,200
<b>Other trading activities</b>		-	-	-	666
<b>Investments</b>	<b>4</b>	392	-	392	20,087
<b>Other</b>					
Rental income		-	-	-	1,000
Subscriptions		367	-	367	444
Net profit / (loss) on fixed assets		(538)	-	(538)	(4,599)
<b>Total income</b>		<u>58,735</u>	<u>277,728</u>	<u>336,463</u>	<u>337,635</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Support costs	<b>6</b>	33,193	-	33,193	46,185
Governance costs	<b>8</b>	27,164	-	27,164	34,011
<b>Charitable activities</b>					
Charity and education expenditure	<b>7</b>	-	24,314	24,314	1,864
Festival weekend expenditure	<b>7</b>	-	-	-	6,684
Garden expenditure	<b>7</b>	-	226,556	226,556	251,036
<b>Total expenditure</b>		<u>60,357</u>	<u>250,870</u>	<u>311,227</u>	<u>339,780</u>
<b>Net income/(expenditure)</b>		(1,622)	26,858	25,236	(2,145)
<b>Net movement in funds</b>		(1,622)	26,858	25,236	(2,145)
<b>Reconciliation of funds:</b>					
Total funds at 31st December 2019		1,306,449	103,956	1,410,405	1,412,550
<b>Total funds at 31st December 2020</b>		<u>1,304,827</u>	<u>130,814</u>	<u>1,435,641</u>	<u>1,410,405</u>

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

# Springfields Horticultural Society Limited

## Balance Sheet

as at 31st December 2020

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,340,849		1,348,296
Investments	13		53,989		53,989
			<u>1,394,838</u>		<u>1,402,285</u>
<b>Current assets</b>					
Stocks		630		630	
Debtors	14	98,508		8,067	
Cash at bank and in hand	15	124,069		145,213	
		<u>223,207</u>		<u>153,910</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>134,071</u>		<u>145,790</u>	
<b>Net current assets/(liabilities)</b>			89,136		8,120
<b>Total assets less current liabilities</b>			<u>1,483,974</u>		<u>1,410,405</u>
<b>Creditors: amounts falling due after one year</b>	17		48,333		-
<b>Net assets</b>			<u>1,435,641</u>		<u>1,410,405</u>
<b>Capital and reserves</b>					
Unrestricted	18		1,304,827		1,306,449
Restricted	19		130,814		103,956
			<u>1,435,641</u>		<u>1,410,405</u>
			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

\_\_\_\_\_  
Mr A Jansen  
Council member

Company Registration Number: 876136

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

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#### 1. Accounting policies

##### **General information**

Springfields Horticultural Society Limited is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Springfields Festival Gardens, Camelgate, Spalding, Lincolnshire, PE12 6EU. The nature of the charity's operations and principal activities are primarily to promote the study and practice of horticulture in all its branches and in particular the cultivation and development of all varieties of flowers grown from bulbs and corns.

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

##### **Cashflow Statement**

The charitable company has elected to take advantage of small company provisions and not prepare a cashflow statement.

##### **Public benefit**

The charitable company's objectives and activities are in accordance with the Charity Commissions' general guidance on public benefit.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees / directors believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Incoming recognition**

All incoming resources are included in the Statement of Financial Activities (Sofa) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### **Garden maintenance and lease**

Represents the income the charity is entitled to in respect of the upkeep of the show gardens and related leased out premise at the Springfields Outlet Shopping Village.

##### **Grant and donation income (including Government grant income - Coronavirus)**

Income from government and other grants and donations are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

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#### 1. Accounting policies cont'd..

##### **Government grants**

##### **Coronavirus Job Retention Scheme (CJRS)**

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee

##### **Small Business Grant Fund (SBGF)**

The SBGF represents a cash payment from local authorities to eligible businesses with no future performance-related conditions. Grant Income received in relation to the SBGF is recognised in the accounts when it becomes receivable for the purpose of giving immediate financial support to the entity.

##### **Trading activities**

Represents the total invoice value, excluding value added tax, of goods services supplied to customers during the year.

##### **Investment income**

Represents interest received on bank accounts and Gift Aid received / receivable from subsidiary company.

##### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Any support costs are allocated to a particular activity based on the percentage of time and costs incurred by head office on each activity group.

Governance costs, which are within support costs, include the cost of governance arrangements which relate to the general running of the charity as opposed to its direct fund generating and charitable activities.

##### **Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **Restricted funds**

Restricted funds can only be used for the specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which complies with these criteria is identified to the fund.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land	- No depreciation
Freehold buildings	- Straight line over 20 years / Marquee cladding and electrical work over 10 years / Marquee lining over 5 years
Garden redevelopment	- Straight line over 25 years
Tractors, vans and equipment	- 20% per annum on net book value
Fixtures, fittings & equipment	- 15% per annum on net book value
Motor vehicles	- 20% per annum on net book value

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

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#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflow that are largely independent of the cash inflows from other assets or groups of assets.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase costs, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Consolidation

In the opinion of the directors the Charity and its subsidiary undertaking comprise a small size group. The charity has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts. These financial statements therefore represent the financial activities and state of affairs of the charity only.

#### 2. Incoming resources

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. (Deficit) on operations

	2020	2019
	£	£
(Deficit) / surplus on operations is stated after charging:-		
Depreciation and other amounts written off tangible assets owned	10,881	11,126
Profit / (loss) on disposal of fixed assets	(538)	(4,599)
Auditors' remuneration	4,550	4,550
	<u>4,550</u>	<u>4,550</u>

During the year the charity purchased goods and services to the value of £10,501 (2019 - £8,556) and sold services to the value of £35 (2019 - £38) to companies in which members of the council have an interest. All transactions were entered into on normal commercial terms.

Such transactions are authorised within the charity's governing documents.

#### 4. Investment income

	2020	2019
	£	£
Bank interest received	392	87
Gift aid received from subsidiary company	-	20,000
	<u>392</u>	<u>20,087</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

5. Support costs	2020			Total	2019 Total
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office		
	£	£	£	£	£
Payroll	10,992	42,093	7,445	60,530	61,775
Travel and entertaining expenses	8,683	3,340	1,336	13,359	15,365
Office and event running costs	4,851	774	6,232	11,857	14,754
Building maintenance costs	-	3,765	8,814	12,579	18,368
Finance and professional costs	90	71	1,866	2,027	3,331
Audit and accountancy costs	1,312	3,154	524	4,990	4,240
	<u>25,928</u>	<u>53,197</u>	<u>26,217</u>	<u>105,342</u>	<u>117,833</u>

Support costs have been allocated to activities based on the percentage of time and costs incurred by head office on each activity group.

6. Breakdown of costs of raising funds	2020			Total	2019 Total
	Direct Costs	Support Costs	Depreciation		
	£	£	£	£	£
Other raising fund costs	-	25,928	7,265	33,193	46,185
	<u>-</u>	<u>25,928</u>	<u>7,265</u>	<u>33,193</u>	<u>46,185</u>

7. Breakdown of costs of charitable activity	2020			Total	2019 Total
	Activities Undertaken	Support Costs	Depreciation		
	£	£	£	£	£
Charity and Education	787	23,527	-	24,314	1,864
2019:					
Tulipfest event expenses	-	-	-	-	6,004
Festival expenditure	-	-	-	-	680
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,684</u>
Garden expenditure	194,217	29,670	2,669	226,556	251,036
	<u>195,004</u>	<u>53,197</u>	<u>2,669</u>	<u>250,870</u>	<u>259,584</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

#### 8. Breakdown of costs of governance

	Support Costs £	2020 Depreciation £	Total £	2019 Total £
Governance costs	26,217	947	27,164	34,011
	<u>26,217</u>	<u>947</u>	<u>27,164</u>	<u>34,011</u>

#### 9. Employees

	2020 £	2019 £
Total emoluments paid to employees:-		
Wages and salaries	314,888	303,641
Social security costs	14,978	21,916
Pension costs	3,552	3,547
	<u>333,418</u>	<u>329,104</u>
Less: Wages recharged to subsidiary	(121,589)	(114,463)
	<u>211,829</u>	<u>214,641</u>

The charity employed an average of 17 (2019: 16) employees during the year of which on average 4 (2019: 4) employees are recharged directly to the charity's trading subsidiary, Springfields (Enterprises) Limited. No employee receives remuneration in excess of £60,000.

#### 10. Trustees and key management personnel remuneration and expenses

The trustees do not receive any remuneration or other benefits from the charitable company, or its trading subsidiary.

The total amount of employee benefits received by key management personnel is £47,271 (2019: £46,347). The charity considers its key management personnel comprises of the Chief Executive of the charity.

#### 11. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

#### 12. Tangible fixed assets

	Garden Re- furbishment	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31st December 2019	2,121,495	865,830	52,319	13,062	3,300	3,056,006
Additions	-	247	3,215	510	-	3,972
Disposals	-	-	(1,575)	(3,423)	-	(4,998)
At 31st December 2020	<u>2,121,495</u>	<u>866,077</u>	<u>53,959</u>	<u>10,149</u>	<u>3,300</u>	<u>3,054,980</u>
<b>Depreciation</b>						
At 31st December 2019	1,272,898	384,732	40,340	6,514	3,226	1,707,710
Charge for the year	-	7,350	2,584	918	29	10,881
Eliminated on disposal	-	-	(1,514)	(2,946)	-	(4,460)
At 31st December 2020	<u>1,272,898</u>	<u>392,082</u>	<u>41,410</u>	<u>4,486</u>	<u>3,255</u>	<u>1,714,131</u>
<b>Net book values</b>						
At 31st December 2020	<u>848,597</u>	<u>473,995</u>	<u>12,549</u>	<u>5,663</u>	<u>45</u>	<u>1,340,849</u>
At 31st December 2019	<u>848,597</u>	<u>481,098</u>	<u>11,979</u>	<u>6,548</u>	<u>74</u>	<u>1,348,296</u>

The cost of depreciable buildings included in land and buildings at 31st December 2020 was £456,280 (2019 - £456,033).

In the council members' opinion the value of the land and freehold buildings is likely to be significantly in excess of its net book value.

Included within freehold land and buildings is the Springfields Events Centre, which is used by the charitable companies trading subsidiary Springfields (Enterprises) Limited. As no rent is paid by the trading subsidiary the building has been maintained in these financial statements at cost.

All fixed assets held are used in direct furtherance of the charity's objectives.

#### 13. Fixed asset investments

	Subsidiary undertakings	
	shares	Total
	£	£
<b>Cost</b>		
At 31st December 2019	<u>53,989</u>	<u>53,989</u>
At 31st December 2020	<u>53,989</u>	<u>53,989</u>
<b>Net book values</b>		
At 31st December 2020	<u>53,989</u>	<u>53,989</u>
At 31st December 2019	<u>53,989</u>	<u>53,989</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

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#### 13a. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Company Number</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>					
Springfields (Enterprises) Limited	02874075	England and Wales	Operates the commercial activities of the charity	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>2020</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Springfields (Enterprises) Limited	<u>41,492</u>	<u>(53,784)</u>
	<b>2019</b>	
	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
	<u>95,276</u>	<u>44,634</u>
<b>14. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	91,692	2,598
Prepayments and accrued income	6,816	5,469
	<u>98,508</u>	<u>8,067</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

<b>15. Cash at bank and in hand</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
HSBC Money Market - term deposit account	61,593	71,593
HSBC Money Market - 7 day	58,305	56,779
HSBC Business current account	4,009	16,671
Cash in hand	162	170
	<u>124,069</u>	<u>145,213</u>
<b>16. Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,021	14,118
Bank loans	1,667	-
Amounts owed to subsidiary company	1,355	31,326
Other taxes and social security costs	36,680	18,737
Accruals and deferred income	83,348	81,609
	<u>134,071</u>	<u>145,790</u>
<b>16a. Deferred income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Garden maintenance contributions	69,958	68,906
Attractions lease	7,742	7,663
	<u>77,700</u>	<u>76,569</u>
<b>17. Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>48,333</u>	<u>-</u>
<b>18. Commitments under operating leases</b>		
At 31st December 2020 the total future minimum lease payments under non-cancellable operating leases are as follows:		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other operating leases which expire:		
No later than 1 year	9,146	9,787
Later than 1 year and not later than 5 years	<u>9,417</u>	<u>18,563</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2020

19. Unrestricted funds	At 01/01/2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30/12/2020 £
General Fund	1,306,449	58,735	(60,357)	-	1,304,827

20. Restricted funds	At 01/01/2020 £	Incoming resources £	Outgoing resources £	Net transfers £	At 30/12/2020 £
Garden Reserve Fund	103,956	277,728	(250,870)	-	130,814
	103,956	277,728	(250,870)	-	130,814

The funds are constituted as follows:

	2020		2019		
	Unrestricted £	Restricted £	Total £	Total £	
Fixed assets:-					
Tangible assets	1,328,012	12,837	1,340,849	1,348,296	
Investments	53,989	-	53,989	53,989	
Current assets:-					
Stocks	630	-	630	630	
Debtors	14,558	83,950	98,508	8,067	
Cash at bank and in hand	10,566	113,503	124,069	145,213	
Liabilities:-					
Creditors falling due within one year	(54,595)	(79,476)	(134,071)	(145,790)	
Creditors falling due after one year	(48,333)	-	(48,333)	-	
	1,304,827	130,814	1,435,641	1,410,405	
	<b>Fixed assets</b> £	<b>Debtors</b> £	<b>Cash at bank</b> £	<b>Creditors</b> £	<b>Total</b> £
Garden Reserve Fund	12,837	83,950	113,503	(79,476)	130,814
	12,837	83,950	113,503	(79,476)	130,814

The restricted funds are defined as follows:

**Garden Reserve Fund** is a fund which holds reserves built from restricted annual garden maintenance income. The purpose of the fund is to ensure that any significant future expenditure can be met and that charitable activities are not impeded by lack of funds.

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

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### 20. Contingent liabilities

The trustees are satisfied that no contingent liabilities were present at the year end.

### 21. Related parties transactions

Transactions with companies in the Springfields group:-

<b>Springfields ( Enterprises ) Limited</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sales	8,256	8,008
Wages recharges	98,706	93,011
Additional administration recharges	22,884	21,456
Purchases	-	(2,663)
Furlough claim recharges	(22,295)	-

The administration recharge is for Springfields Horticultural Society Limited staff costs in respect of the Events Centre management.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gift aid donation from Springfield (Enterprises) Limited	-	20,000

The balance owed to Springfields (Enterprises) Limited at 31st December 2020 was £1,355 (2019 - £31,326)

### 22. Subsidiary

During the year the charity's trading subsidiary made a loss of £53,784 (2019 profit - £44,634) which decreased its reserves to £41,492 (2019 - £95,276)

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2020

	2020 £	2019 £
<b>Incoming resources</b>		
Donations - general	8,301	1,195
Grant income	-	16,190
Grant income - Coronavirus	19,403	-
Festival weekend income	-	892
Rental income	-	1,000
Sundry events income	-	666
Gift aid from associated companies	-	20,000
Investment income	392	87
Garden maintenance	277,728	271,560
Lease	30,810	30,200
Members' subscriptions	367	444
Profit/(loss) on sale of fixed assets	(538)	(4,599)
<b>Total incoming resources</b>	<u>336,463</u>	<u>337,635</u>
<b>Resources expended</b>		
<b>Direct charitable expenditure</b>		
<b>Garden expenditure</b>		
Gardeners wages, contract work and national insurance	148,822	150,567
Gardeners pension costs	2,477	2,299
Garden sundries	8,155	6,571
Education and Charity	787	1,864
Hire of garden services	15,273	14,030
Bulbs, plants and shrubs	14,069	21,641
Fertiliser and sprays	2,285	2,877
Maintenance and garden facilities	3,136	4,288
	<u>195,004</u>	<u>204,137</u>

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2020

	2020 £	2019 £
<b>Other direct expenditure</b>		
<b>Festival weekend expenditure</b>		
Tulipfest event costs	-	6,004
Festival running costs	-	680
	<hr/>	<hr/>
<b>Management and administration</b>		
Salaries and national insurance	59,455	60,868
Pension costs	1,075	907
Postage, printing and stationery	2,805	2,384
Telephone / internet costs	2,324	3,338
Lighting, heating and power	388	1,599
Building maintenance	527	812
Computer software	2,458	1,476
Audit and accountancy	4,990	4,240
Bank charges	169	156
Insurance	8,956	13,848
Motor and travelling	13,358	15,365
Repairs and renewals	2,708	2,109
Professional and legal fees	1,858	3,174
Sundry expenses	4,271	7,555
Depreciation - Other assets	8,297	8,389
Depreciation - Garden development costs	2,584	2,737
	<hr/>	<hr/>
	116,223	128,957
	<hr/>	<hr/>
	311,227	339,780
	<hr/>	<hr/>
(Deficit) / surplus on operations transferred to accumulated fund	25,236	(2,145)
	<hr/>	<hr/>

**Springfields Horticultural Society Limited**

**Notes to the Financial Statements**

**for the Year Ended 31st December 2020**

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*Pages 24 to 26 also form part of these financial statements  
and show the 2019 financial statement comparative figures*

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

### 23. Fund Comparatives

	<b>Unrestricted Funds 2019 £</b>	<b>Restricted Funds 2019 £</b>	<b>Total Funds 2019 £</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Donations	1,195	-	1,195
Grant income	-	16,190	16,190
<b>Charitable activities</b>			
Festival weekend income	892	-	892
Garden maintenance	-	271,560	271,560
Lease	30,200	-	30,200
<b>Other trading activities</b>	666	-	666
<b>Investments</b>	20,087	-	20,087
<b>Other</b>			
Rental income	1,000	-	1,000
Subscriptions	444	-	444
Net profit / (loss) on fixed assets	(4,599)	-	(4,599)
<b>Total income</b>	<u>49,885</u>	<u>287,750</u>	<u>337,635</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Support costs	46,185	-	46,185
Governance costs	34,011	-	34,011
<b>Charitable activities</b>			
Festival weekend expenditure	-	6,684	6,684
Garden expenditure	-	252,900	252,900
<b>Total expenditure</b>	<u>80,196</u>	<u>259,584</u>	<u>339,780</u>
<b>Net expenditure</b>	(30,311)	28,166	(2,145)
<b>Transfers between funds</b>			
Transfer of funds re asset	16,190	(16,190)	-
<b>Net movement in funds</b>	(14,121)	11,976	(2,145)
<b>Reconciliation of funds:</b>			
Total funds at 31st December 2018	1,320,570	91,980	1,412,550
<b>Total funds at 31st December 2019</b>	<u>1,306,449</u>	<u>103,956</u>	<u>1,410,405</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

### 23. Fund Comparatives continued...

#### Investment income

2019  
£

Bank interest received

87

Gift Aid received from subsidiary company

20,000

20,087

#### Support costs

	2019			Total £
	Generating Funds £	Charitable Activities Garden £	Governance Costs Head Office £	
Payroll	21,965	32,212	7,598	61,775
Travel and entertaining expenses	9,987	3,841	1,537	15,365
Office and event running costs	5,861	1,112	7,781	14,754
Building maintenance costs	-	6,021	12,347	18,368
Finance and professional costs	83	66	3,182	3,331
Audit and accountancy costs	1,115	2,680	445	4,240
	<u>39,011</u>	<u>45,932</u>	<u>32,890</u>	<u>117,833</u>

#### Breakdown of costs of raising funds

	2019			Total £
	Direct Costs £	Support Costs £	Depreciation £	
Other raising fund costs	-	39,011	7,174	46,185
	<u>-</u>	<u>39,011</u>	<u>7,174</u>	<u>46,185</u>

#### Breakdown of costs of charitable activity

	2019			Total £
	Activities Undertaken £	Support Costs £	Depreciation £	
Tulip fest event expenses	6,004	-	-	6,004
Festival weekend expenditure	680	-	-	680
Garden expenditure	204,137	45,932	2,831	252,900
	<u>210,821</u>	<u>45,932</u>	<u>2,831</u>	<u>259,584</u>

#### Breakdown of costs of governance

	2019		Total £
	Support Costs £	Depreciation £	
Governance costs	32,890	1,121	34,011
	<u>32,890</u>	<u>1,121</u>	<u>34,011</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

### 23. Fund Comparatives continued...

<b>Unrestricted funds</b>	<b>At 01/01/2019 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 30/12/2019 £</b>
General Fund	<u>1,320,570</u>	<u>49,885</u>	<u>(80,196)</u>	<u>16,190</u>	<u>1,306,449</u>
<b>Restricted funds</b>	<b>At 01/01/2019 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Net transfers £</b>	<b>At 30/12/2019 £</b>
Garden Reserve Fund	91,980	271,560	(259,584)	-	103,956
Wash Fen Grant	-	16,190	-	(16,190)	-
	<u>91,980</u>	<u>287,750</u>	<u>(259,584)</u>	<u>(16,190)</u>	<u>103,956</u>

The funds are constituted as follows:

	<b>2019</b>		<b>Total</b>
	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>£</b>
<b>Fixed assets:-</b>			
Tangible assets	1,335,834	12,462	1,348,296
Investments	53,989	-	53,989
<b>Current assets:-</b>			
Stocks	630	-	630
Debtors	8,067	-	8,067
Cash at bank and in hand	(21,322)	166,535	145,213
<b>Liabilities:-</b>			
Creditors falling due within one year	(70,749)	(75,041)	(145,790)
	<u>1,306,449</u>	<u>103,956</u>	<u>1,410,405</u>

	<b>Fixed assets £</b>	<b>Debtors £</b>	<b>Cash at bank £</b>	<b>Creditors £</b>	<b>Total £</b>
Garden Reserve Fund	12,462	-	166,535	(75,041)	103,956
	<u>12,462</u>	<u>-</u>	<u>166,535</u>	<u>(75,041)</u>	<u>103,956</u>