

**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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# 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 within 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 taken 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	<u>124,069</u>		<u>145,213</u>	
		223,207		153,910	
<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

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
	392	20,087

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

### 5. Support costs

	2020				2019
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office	Total	Total
	£	£	£	£	£
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				2019
	Direct Costs	Support Costs	Depreciation	Total	Total
	£	£	£	£	£
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				2019
	Activities Undertaken	Support Costs	Depreciation	Total	Total
	£	£	£	£	£
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

#### 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:

	<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>
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:

The funds are constituted as follows:					
	Unrestricted	2020 Restricted	Total	2019 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)	-	
	<u>1,304,827</u>	<u>130,814</u>	<u>1,435,641</u>	<u>1,410,405</u>	
	<b>Fixed assets</b>	<b>Debtors</b>	<b>Cash at bank</b>	<b>Creditors</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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 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>	<b>336,463</b>	<b>337,635</b>
<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
	<b>195,004</b>	<b>204,137</b>

# 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
<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
	116,223	128,957
	311,227	339,780
(Deficit) / surplus on operations transferred to accumulated fund	25,236	(2,145)

# **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>	<b>49,885</b>	<b>287,750</b>	<b>337,635</b>
<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>	<b>80,196</b>	<b>259,584</b>	<b>339,780</b>
<b>Net expenditure</b>	<b>(30,311)</b>	<b>28,166</b>	<b>(2,145)</b>
<b>Transfers between funds</b>			
Transfer of funds re asset	16,190	(16,190)	-
<b>Net movement in funds</b>	<b>(14,121)</b>	<b>11,976</b>	<b>(2,145)</b>
<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>	<b>1,306,449</b>	<b>103,956</b>	<b>1,410,405</b>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2020

### 23. Fund Comparatives continued...

<b>Investment income</b>	<b>2019 £</b>
Bank interest received	87
Gift Aid received from subsidiary company	20,000
	<u>20,087</u>

<b>Support costs</b>	<b>Generating Funds</b>	<b>Charitable Activities Garden</b>	<b>2019 Governance Costs Head Office</b>	<b>Total</b>
	£	£	£	£
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>

<b>Breakdown of costs of raising funds</b>	<b>Direct Costs</b>	<b>2019 Support Costs</b>	<b>Depreciation</b>	<b>Total</b>
	£	£	£	£
Other raising fund costs	-	39,011	7,174	46,185
	<u>-</u>	<u>39,011</u>	<u>7,174</u>	<u>46,185</u>

<b>Breakdown of costs of charitable activity</b>	<b>Activities Undertaken</b>	<b>2019 Support Costs</b>	<b>Depreciation</b>	<b>Total</b>
	£	£	£	£
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>

<b>Breakdown of costs of governance</b>	<b>Support Costs</b>	<b>2019 Depreciation</b>	<b>Total</b>
	£	£	£
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>Unrestricted £</b>	<b>2019 Restricted £</b>	<b>Total £</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>