

**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 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 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>	<b>4</b>	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	<b>6</b>	42,358	-	42,358	34,151
Governance costs	<b>8</b>	31,372	-	31,372	26,973
<b>Charitable activities</b>					
Project expenditure	<b>7</b>	7,167	-	7,167	-
Charity and education expenditure	<b>7</b>	-	61,015	61,015	56,181
Garden expenditure	<b>7</b>	-	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>		<u>(21,442)</u>	<u>21,207</u>	<u>(235)</u>	<u>16,489</u>
<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	<u>50,709</u>		<u>221,030</u>	
		176,881		228,832	
<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

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				2021
	Generating Funds	Charitable Activities Garden (inc Charity and Education)	Governance Costs Head Office	Total	Total
	£	£	£	£	£
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				2021
	Direct Costs	Support Costs	Depreciation	Total	Total
	£	£	£	£	£
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				2021
	Activities Undertaken	Support Costs	Depreciation	Total	Total
	£	£	£	£	£
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	Depreciation	Total	Total
	Costs			
	£	£	£	£
Governance costs	29,500	1,872	31,372	26,973
	<u>29,500</u>	<u>1,872</u>	<u>31,372</u>	<u>26,973</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

#### 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>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>
	<b>£</b>	<b>£</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>		
At 31st December 2022 the total future minimum lease payments under non-cancellable operating leases are as follows:		
	<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>

# 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:

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>	<b>363,435</b>	<b>347,542</b>
<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
	<b>240,814</b>	<b>234,522</b>

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2022

	2022 £	£
<b>Other direct expenditure</b>		
<b>Charitable objectives expenditure</b>		
Tulip and daffodil shows	6,752	-
Project gardens	415	-
<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
	115,688	96,533
	363,670	331,053
Surplus on operations transferred to accumulated fund	(235)	16,489

# **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...

<i>Investment income</i>	<b>2021 £</b>
<i>Bank interest received</i>	16
<i>Gift Aid received from subsidiary company</i>	21,143
	<u>21,159</u>

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

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

<b>Breakdown of costs of charitable activity</b>	<b>2021</b>			<b>Total</b>
	<b>Activities Undertaken</b>	<b>Support Costs</b>	<b>Depreciation</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Charity and Education</i>				
<i>Activites</i>	2,836	2,576	-	5,412
<i>Wages</i>	48,865	1,904	-	50,769
	<u>51,701</u>	<u>4,480</u>	<u>-</u>	<u>56,181</u>
<i>Garden expenditure</i>	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
	<u>26,025</u>	<u>948</u>	<u>26,973</u>

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

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
	<u>130,814</u>	<u>283,896</u>	<u>(269,929)</u>	<u>-</u>	<u>144,781</u>

The funds are constituted as follows:

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

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