

**SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED**

**Financial Statements**

**for the year ended 31 December 2024**

**Charity Number - 253736**

**Company Number - 876136**

# Springfields Horticultural Society Limited

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# Springfields Horticultural Society Limited

## Charity Information

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

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

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

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

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

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

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

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

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

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

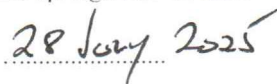
Finally, we would like to welcome our new CEO, Marion Durose, who joined in November 2024, following the retirement of David Norton after 25 years of service. We look forward to a new era at Springfields and offer her our full support at all times.

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



Adrian Jansen  
Chairman, Springfields Council

Dated: .....





# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

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

### **Legal Status**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Financial Review**

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

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

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

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

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

### **Risk Management**

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

### **Reserves**

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

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

### **Public benefit**

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

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

### **Future Development**

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

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

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

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



# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

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

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

### **Council Members' Responsibilities**

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

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

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

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

In so far as the Council members are aware:-

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

### **Declaration**

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

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



Marion Durose  
(Chief Executive & Secretary)

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

We have nothing to report in this regard.

# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

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

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

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

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

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

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

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

### **Responsibilities of directors**

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

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

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

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



# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

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

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

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

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

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

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

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

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

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

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

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



# SPRINGFIELDS HORTICULTURAL SOCIETY LIMITED

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

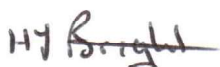
### **Auditor's responsibilities for the audit of the financial statements continued...**

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

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

### **Use of our report**

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



Heather Bright (FCA) (Senior Statutory Auditor)

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

Dated: 29.7.25

# Springfields Horticultural Society Limited

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

for the Year Ended 31st December 2024

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

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

# Springfields Horticultural Society Limited

## Balance Sheet

as at 31st December 2024

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

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

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

*A.M. Jansen*

Mr A Jansen  
Council member

Company Registration Number: 876136



# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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#### 1. Accounting policies

##### General information

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

##### Basis of Preparation of Financial Statements

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

##### Cashflow Statement

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

##### Public benefit

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

##### Going concern

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

##### Incoming recognition

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

##### Garden maintenance and lease

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

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

#### Trading activities

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

#### Investment income

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

#### Resources expended

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

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

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

#### Unrestricted funds

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

#### Restricted funds

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

#### Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost.

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

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

### Impairment of fixed assets

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

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

### Investments

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

### Stock

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

### Consolidation

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

## 2. Incoming resources

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

## 3. Surplus / (Deficit) on operations

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

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

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

## 4. Investment income

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



# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

### 5. Support costs

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

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

### 6. Breakdown of costs of raising funds

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

### 7. Breakdown of costs of charitable activity

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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

### 9. Employees

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

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

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

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

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

### 11. Taxation

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

#### 12. Tangible fixed assets

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

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

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

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

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

#### 13. Fixed asset investments

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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

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

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

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

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



# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

<b>15. Cash at bank and in hand</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
HSBC Money Market - term deposit account	395	85,829
HSBC Money Market - 7 day	85,487	55,635
HSBC Business current account	24,163	16,613
Cash in hand	181	108
	<u>110,226</u>	<u>158,185</u>
<b>16. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,388	11,179
Other creditors	-	11,412
Bank loans	10,000	10,000
Other taxes and social security costs	29,832	28,839
Accruals and deferred income	109,088	104,197
	<u>158,308</u>	<u>165,627</u>
<b>16a. Deferred income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Garden maintenance contributions	92,050	89,133
Attractions lease	10,238	9,944
	<u>102,288</u>	<u>99,077</u>
<b>17. Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>9,065</u>	<u>19,099</u>
<b>18. Commitments under operating leases</b>		
At 31st December 2024 the total future minimum lease payments under non-cancellable operating leases are as follows:		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other operating leases which expire:		
No later than 1 year	8,401	8,457
Later than 1 year and not later than 5 years	<u>8,252</u>	<u>13,273</u>

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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

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

The funds are constituted as follows:

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

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



# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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#### 20. Contingent liabilities

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

#### 21. Related parties transactions

Transactions with companies in the Springfields group:-

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

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

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

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

#### 22. Subsidiary

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

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2024

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

# Springfields Horticultural Society Limited

## Income and Expenditure Account

for the Year Ended 31st December 2024

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

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

## Notes to the Financial Statements

for the Year Ended 31st December 2024

## 23. Fund Comparatives

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

# Springfields Horticultural Society Limited

## Notes to the Financial Statements

for the Year Ended 31st December 2024

### 23. Fund Comparatives continued...

#### Investment income

2023  
£

Gift Aid received from subsidiary company

15,517

15,517

#### Support costs

2023

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

#### Breakdown of costs of raising funds

2023

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

#### Breakdown of costs of charitable activity

2023

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



# Springfields Horticultural Society Limited

## Notes to the Financial Statements

### for the Year Ended 31st December 2024

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

##### Breakdown of costs of governance

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

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

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

The funds are constituted as follows:

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

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