



The
Lakeland Horticultural Society

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2024

THE LAKELAND HORTICULTURAL SOCIETY
Annual Report and Financial Statements
for the year ended 31 August 2024

CONTENTS

Page

Trustees' Annual Report:

Officers and Trustees of the Society	3
Report from the Chairman of Trustees	4
Financial Report	5
Structure, Governance and Management	5
Activities	6
Achievements and Performance	7

Independent Examiner's Report	11
-------------------------------	----

Statement of Financial Activities	12
-----------------------------------	----

Balance Sheet	13
---------------	----

Notes to the Financial Statements	14 - 19
-----------------------------------	---------

Address: Holehird Gardens
 Patterdale Road
 Windermere
 LA23 1NP

President

Peter Hoggarth

Vice-Presidents

John Ashley
Christopher Brickell CBE VMH
Lord Cavendish of Furness DL
John Davenport
Lady Cressida Inglewood, Countess of Lonsdale
John D Main NDH DHE FIHort
Shelagh Newman
Margaret Thomas
Shelagh Todd

Council of Trustees

Officers:

Chairman:	Maggie Mees
Vice-Chairman:	Alan Gerrard
Garden Coordinator:	<i>vacant</i>
Hon Secretary:	Sue Buckingham
Hon Treasurer:	Tony Willey

Members:

Pauline Aldous
Charles Bulman
Sarah Burgess
Hayley Davidson
Alan Dickinson
Lorna Hillmann
Alison Sanford
Stephen Sharp

Report from the Chairman of Trustees – Maggie Mees

Despite challenging weather conditions for much of the year, Holehird Gardens delighted visitors again in 2024. Visitors continue to tell us how much they enjoy visiting the garden year round and once again they showed their affection for Holehird and the appreciation of the efforts of all our volunteers by voting us RHS Partner Garden of the Year for the North of England and Northern Ireland. Regular mentions of Holehird in the RHS magazine and on their website, as well as a recent podcast, have no doubt encouraged many RHS members and other garden enthusiasts to visit Holehird and to spread the word about the delights to be found there. The growth of social media is also bringing visitors who may not necessarily have a particular interest in gardening but who have been told that Holehird provides a 'good day out' – and it is free to enter! A growing challenge for us is to ensure that all visitors appreciate the true cost of maintaining the garden at the level we, and they, wish to see, and the extent to which we rely on visitor donations to do so.

The reports from our Committee Chairs which follow indicate the range of activities carried out by our LHS volunteers. The amount, and often the complexity, of work undertaken by our small band of volunteers, and the commitment shown by them is astonishing and a credit to all. People volunteer at Holehird for a variety of reasons but we all find it satisfying in one way or another. And yet we are constantly in need of more volunteers in all areas. Despite a steady trickle of new, and younger, volunteers the ageing profile of our volunteer base means that we struggle at times to cover all that needs to be done. Unless we can address the shortage of manpower by recruiting a substantial cohort of new volunteers in the near future, we may find we have to rely on external contractors to help out more than we have done in the past.

This is my last report as Chair of the LHS having been in post for 3 years, and after a total of 13 years on Council. The burden of managing an increasing workload with a shrinking workforce falls on the Council of trustees, and the current Council deserve all our thanks for the way in which they willingly take on that role. At a personal level, I thank them for their support over the last 3 years which has undoubtedly made my role easier.

I am delighted that Alan Gerrard has agreed to be nominated to replace me as Chairman. Alan's professional and voluntary background will be invaluable to the Society in the coming years, and his practical experience of working in the garden at Holehird means he is close to the needs of our volunteers, so crucial to the future of the LHS. Mark English resigned from Council earlier in the year due to increasing work commitments, while two other trustees, Charlie Bulman and Alan Dickinson, will also stand down after this meeting. All three provided valuable contributions over the years and their input on Council will be missed, although I know they all intend to continue to support LHS in other ways.

In addition to Alan Gerrard's nomination to Council, Wendy Thwaite has also been nominated to become a trustee. Including myself, therefore, 4 people will stand down while only 2 new trustees will be appointed. While the size of the new Council will still be within the parameters demanded by the Constitution, it does leave the Society's decision-making body sadly depleted, and increases even further the burden on those who make up the Council of trustees. For the LHS to continue to thrive, which is surely what we all want, we need more members to contribute to the running of the Society. We need a lot of people each doing a bit, rather than a few people trying to do everything. That was my message to the AGM immediately after I was appointed as Chair in 2021 and, sadly, it has not changed.

I still believe, as I said then, that "by being involved in, and taking some responsibility for, the running of the Society, you really do develop a greater appreciation of the fantastic work that we all do in the LHS and I would recommend it to everybody."

Treasurer's Report – Tony Willey

The Society's aim is to fund ongoing expenditure from current income and this has been achieved with an operating surplus of £24,000. Costs have increased by around 10%, mainly due to additional tree maintenance following the winter storms and the increasing cost of maintaining our ageing infrastructure. This was offset by £30,000 of interest income thanks to the current high rates, and a backdated increase in the Trust contribution arising from the inflation provisions of the lease.

Income from visitors remains stable but there has been no increase in the requested donation since 2018. Inflation has eroded the value of this income and the requested donation will be increased from £5 to £6 for the 2025 season.

It is expected that our ability to balance income and expenditure will become more difficult in future. Planned capital expenditure will reduce interest income as will the current softening of interest rates, there is uncertainty around the level of the contribution from the Trust for maintenance of the areas outside the lease once the sale of the mansion is completed and we have yet to feel the full impact of high inflation in recent years. Fortunately our cash reserves of around £700,000 will act as a cushion for some time.

Last year's AGM had to be rescheduled due to appalling weather, not the first time this has happened in recent years. To avoid this in future it is proposed that our reporting year end will be moved to 31st December, with the membership year following suit. This move has other advantages. It will eliminate the need for an expensive summer mailing of Council nomination forms and analysis of annual data will comprise a complete single season. Last but not least it will move the Treasurer's and Secretary's year end workload to January/February when there are fewer competing priorities.

Structure, Governance and Management

The Society is a registered charity governed by a constitution approved by the membership, and last modified by the AGM of December 2021. Its objects are to promote and develop the science, practice and art of horticulture, with special reference to the conditions prevailing in the Lake District, and within that area to promote and facilitate cooperation between all horticultural organisations and to serve the interests of all horticulturalists.

The management and administration of the Society is conducted by its Council, whose members are Trustees of the Charity. The Council comprises five Honorary Officers of the Society, and up to twelve elected Members. The Officers consist of the Chairman, the Vice-Chairman, the Garden Coordinator, the Secretary and the Treasurer. The current members of the Council are set out on page 3.

Day-to-day management is devolved to five sub-committees: Garden, Estates, Education, Publications, and Public Relations. These are governed by Standing Orders which are reviewed annually, and were last approved in October 2022.

Officers are elected at each Annual General Meeting (AGM) having, with their consent, been nominated and seconded in writing by members of the Society. They hold office until the end of the next AGM. They may be nominated for re-election but may not serve for more than six consecutive years in any one office. Elected Members having, with their consent, been nominated and seconded in writing by members, are elected at an AGM to serve a three-year term. They may be nominated for re-election, but may not serve for more than two consecutive terms. Members of Council do not receive any payment in connection with their position.

The Society operates an informal system of Trustee induction, tailored to fit the experience of the trustee. All new trustees are given a copy of all the relevant Charity Commission documents, as well as the names and contact details of their fellow trustees.

All the work of the Society is carried out by volunteers and is funded through members' subscriptions, legacies, donations, the sale of plants from the garden, and the sale of refreshments and publications written and designed by members.

Financial Review

On the basis of their review of future years' activities, and a detailed budget for the following year, Council are satisfied with the financial position at 31 August 2024. The policy on Reserves, the reason why they are held and their intended use, is set out in Note 10 to the Accounts.

Activities

Garden

The Society manages the renowned garden at Holehird which is open to the public every day of the year. This is a 10 acre garden on a hillside site near Windermere, 600 feet above sea level. The garden regularly receives up to 30,000 visitors each year, and although no formal charge is made for access, visitors are invited to make a donation. The gardens are developed and maintained to the highest standards, providing the public with practical examples of design, propagation, plant maintenance and horticultural practice in relation to specific Lake District location and climatic conditions. In various parts of the garden trees, shrubs, herbaceous perennials, bulbs and alpine are grown.

The Society also acts as the International Registration Authority for Astilbe on behalf of the International Society for Horticultural Science, and hosts the National plant collections of Astilbe, Daboecia (heathers), Hosta 'Mouse' Series, Meconopsis (the blue poppy), Polystichum (ferns) and Tanacetum coccineum (painted daisies).

Education

Gardening courses and lectures are held throughout the year, given by members of the Society and outside experts. Our volunteers act as garden guides for the many tour groups that visit Holehird, and also give a considerable number of horticultural lectures to other groups. A well-stocked library and reading room, equipped with PCs and several

microscopes, including a new high-powered model, is also available to all members, and a series of horticultural leaflets is available to the public on particular species that are grown in the garden, including the National Collections. We also have our own weather station which helps us understand the effect of varying climate on the performance of the plants in the garden. The weather records are available online to individuals and other organisations.

Media

The website, www.holehirdgardens.org.uk, shares the Society's knowledge and activities online, while "*The Lakeland Gardener*", the Journal of the Lakeland Horticultural Society, serves the same purpose in print. The Society also publishes a regular *Newsletter* for its members. The Society has a growing presence on social media.

Access for all

Within the inevitable constraints imposed by a fellside garden, the Society aims to ensure that anyone with an interest in horticulture and gardening can benefit from its work, whatever their means and limitations. Wardens are on duty daily from April to October in the Visitor Information area to welcome the public and answer questions regarding the gardens, either directly or by introducing visitors to other members of the Society.

The Trustees confirm that they have complied with the duty in s17 of the Charities Act 2011 to have regards to the Charity Commission's guidance on public benefit.

Achievements and Performance

The weather has been a bit of a feature this year. A series of winter storms caused considerable damage to trees and shrubs. Most noticeably, an ancient *Magnolia soulangeana* 'Alba' on the Fellside was splayed apart by snow and winds and an Oak tree near to the entrance gates had to be felled after it had been damaged twice by strong winds. Several large branches of laurels came down over the main road and had to be cleared, the remaining laurels have been coppiced to prevent this occurring again. Two small trees in the Purdom Bed were blown over, several Camellias were damaged, along with a *Prunus* in the lower gardens and a *Viburnum* near to the gates.

The other weather feature has been the rain, an extraordinary amount of rain. Some plants have loved the rainfall, especially the spring and early summer flowering shrubs (Rhododendrons, Camellias, etc.). The daffodils in the narcissus meadow and the National Collection of Astilbes both put on a splendid display. Other plants have not fared so well, some of the spring bulbs flowered for shorter periods than usual (e.g. tulips in the Walled Garden). However, despite the rain, the garden has provided our visitors with a wonderful display of colourful planting throughout the year. This is entirely due to the work of our volunteer gardeners, propagators and the maintenance work forces (the Heavy Gang and Estate teams), who deserve considerable praise for their efforts in all sorts of weather conditions. At least we did not have a drought this summer!

As well as dealing with storm damage, other planned tree work has been completed. This includes the felling of 4 diseased Larch trees in the Shelter Belt, the removal of a dead Acer

on the fellside, a fallen *Prunus* in the South Woods, a Cypress near to the Cascade, and (most sadly) the dead *Magnolia Caerhay's Surprise* in the Walled Garden. A replacement for this *Magnolia* is now being arranged and we hope to plant it very soon. In addition, 6 other trees have been planted during the year, filling in the gaps left earlier in the year.

On top of the general maintenance of the gardens (which is a major achievement in itself), several improvements have been made. For example: six Camellias were removed from the Fuchsia Bed and have been replanted in the Paddock, to form a hedge to protect the National Collection of *Meconopsis*; the removal of several large plants has opened up the views of the Cascade, and the Conservatory end of the Potting Shed has been renovated improving conditions for propagation of alpine and shrubs. In addition, a new RHS trial was started in the spring, based on two different types of *Primulas*.

Following last year's AGM, the Estate Committee's volunteers and those of the Heavy Gang were combined into one team for the first time. The garden's infrastructure and buildings are now showing their age, providing a significant challenge for the team. We urgently need new volunteers to assist with the many tasks that need to be done.

For most of the winter the volunteers were busy clearing the damage left by a series of storms. The deer fence to the north of the Lower Drive collapsed during this period and has been replaced. In addition, three projects were undertaken over the winter. Repairs to the retaining wall, stream channel and upper footpath around the Rock Pool Bed were completed. In the southern end of the potting shed the team stripped out the old benches, repainted the walls and installed an underfloor drainage system and new aluminium benches. The retaining wall in the Small Car Park was rebuilt. New coping stones to match those used during last year's footpath project were sourced and have been installed on top of the wall.

We are suffering from significant problems with the drainage of the estate. The system is probably over 100 years old, with later additions. Much of the system is uncharted and very difficult to maintain. Significant flooding to the Walled Garden occurred over the Christmas and New Year Period. The failure in the drainage system which caused this was identified and repaired. As a result of this and other areas of flooding, we employed a specialist contractor to map and survey the condition of parts of the Holehird drainage system. This has helped us to identify necessary upgrades to the existing pipework. Due to the complexity and extent of the existing drainage, this will be an ongoing process of survey and repair over the coming years.

There has been less demand for water this year because of the high rainfall experienced in Cumbria. Water meters have now been installed on both the United Utilities supply and that from the borehole. Average daily water consumption this year is 2,900 litres with the highest requirements being 14,000 litres in a day this year. This is much reduced from last year's highest recorded day of 23,000 litres.

A successful team effort was employed to cut down, remove the roots and shred the branches of a large conifer hedge in the paddock. This was replaced by a camelia hedge created with plants taken from other areas of the garden. Several shrubs have been cut down in different locations around the garden and their roots pulled out. Shrubs on the Lower Drive and around the mansion have been cut back extensively.

After nearly 40 years of ownership LHS replaced the Kubota B4200 tractor with a new machine. The trade-in value was probably only a little less than the original cost of the machine! We hope the new Kubota B1181 has an equally long and faithful life.

The LHS has made a significant investment and brought the estate's electrical wiring systems up to current standards. A Fire Risk Assessment has been carried out and the various recommended additional measures have been put in place.

Improvements to the visitor toilets, including a new members' disabled toilet are due to commence in October. This work will include removal of asbestos by a specialist contractor and extensive replacement and repairs of the existing slate roof. It is planned that the works will be completed to coincide with the start of the new season in early April 2025

The newly structured Education Committee has divided work into more manageable subdivisions by increasing the size of the team.

The library continues to be highly regarded due to its huge range of topics linked to horticulture and usage has increased again this year. A new printer has been installed and the new WiFi network allows more connectivity.

A range of plants have been propagated and provided for the five Garden Trails we publish. It's been a popular year for garden trails that are available in the external containers as well as when reception is open. We are hoping to use the winter as an opportunity to update and modernise some of the trails along with some of our regular visitors from nearby schools. The external information boards continue to give visitors information about our soil and weather as well as our National Collections and Plant of the Month.

The audio-visual team have been trialling recording of the mini lectures in preference to a hybrid Zoom and live audience participation. These are posted to the members' area of the website for viewing. This allows members to access the lectures from home at a date and time convenient to them.

There were three popular lectures in the first quarter of the year. In January Alan Oatway filled in at short notice for a late cancellation and talked about his trip to Oregon. February's lecture was given by the Head gardener at Lowther Castle, Andrea Brusendorf, while March saw Shelagh Todd talk about Cumbria in Bloom. All three lectures were well attended. The Marchesi Centre continues to be an ideal place to hold the main lecture programme.

Courses on 'Designing with Plants' and 'Picture Perfect Plants' were held at Holehird earlier this year and we hope to continue to offer these courses, despite the demise of NR Training next year. In house courses on Lichens, Tree identification and Seed cleaning have proved very popular.

Other popular activities this year were the Tour of Gardens of Northern Ireland, and more locally a guided tour of Lowther, with their head Gardener, organised by one of our team.

The Holehird Gardens website shows the wide range of work done by members of the at Holehird and beyond. Our social media presence continues to grow across all platforms and raises the profile of Holehird Gardens across the world! Our visitors love sharing their photos and collaborating with us on posts.

During the 2024 season, the Reception Team recorded about 2500 visitors per month. In addition there would have been a substantial number of visitors outside reception hours. The work of welcoming visitors has been done by a core group of about 50 Wardens, from a nominal list of 78 Wardens. During the summer months, Reception has been open most days. Up to time of writing, over 2000 hot drinks have been sold with a notable increase in Hot Chocolate, probably caused by the generally poor weather.

The PR Team also made arrangements for the two days on which the Gardens were open for the National Garden Scheme. There were more visitors for 'Daffodil Day' in April 2024 when the date coincided with a good display of daffodils and other spring colour. The open day in July attracted relatively few visitors, maybe because it coincided with the General Election. The Committee was supportive of withdrawal from the NGS.

35 Group Visits were booked during 2024. This number of visits is similar to previous years but the size of groups has reduced significantly. Paul Desborough's help in finding volunteers to lead guided tours has been appreciated.

The free provision of specially printed plastic carrier bags to those buying plants from the Plant Sale area was stopped when the existing supply ran out, since it did not seem consistent with current ecological standards. A small supply of plain plastic carriers has instead been made available at a charge of 10p each. The take-up has been very small, suggesting the carriers are not missed.

Membership numbers are broadly steady at 1359 at the beginning of September 2024, compared with 1376 at the beginning of September 2023. 88 new members were recruited although we sadly lost a number of long standing older members. A New Members Afternoon was held in April 2024. The membership team are standing by to work through the possible change to the membership year following the AGM.

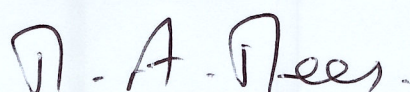
The Catering Team has continued to provide refreshments for our volunteers and has been successful in continuing to recruit sufficient volunteers to carry out its work.

Steve Mees has this year taken over as editor of *The Lakeland Gardener*. The journal has been published in spring and autumn as normal. Thanks are due to all members of the Committee who kept things running during the interim period.

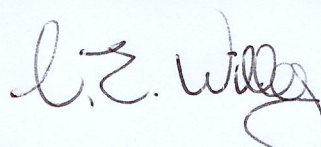
All other publications have been put on hold, mainly because of lack of storage space during building works. We will be looking at any items which are urgently needed for sale when we reopen next year.

The Newsletter has continued to be published three times a year. There is a new Membership Card which everyone should now have received.

The Trustees' Annual report was adopted by Council at its meeting on 8 October 2024 and signed on its behalf by



Maggie Mees – Chairman



Tony Willey - Treasurer

Independent Examiner's Report to the Trustees of the Lakeland Horticultural Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024 which are set out on pages 12 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not comply with these records;
or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
D S J Sissons
Chartered Accountant
Waters and Atkinson
The Old Court House
Clark Street
Morecambe
LA4 5HR

Date 24/10/24.....

STATEMENT OF FINANCIAL ACTIVITIES

Incoming Resources	Note	Unrestricted funds	Restricted funds	2024	2023
				Total	Total
		(Note 2)			
		£	£	£	£
Voluntary income	3	90,632	32,664	123,296	276,193
Other charitable income	4	19,861		19,861	20,973
Investment income	5	30,291		30,291	20,927
Total incoming resources				<u>173,448</u>	<u>318,093</u>
Resources Expended					
Garden and Estate maintenance	6	62,646	32,664	95,310	86,387
Other charitable expenditure	7	9,907		9,907	10,643
Administration costs	8	27,397		27,397	25,687
Depreciation	11	13,460		13,460	11,522
Governance costs	9	3,171		3,171	2,408
Total resources expended				<u>149,245</u>	<u>136,647</u>
Net incoming resources				24,203	181,446
Gain/(Loss) on Investments	12			0	(2,523)
Accumulated Funds B/Fwd				814,190	635,267
Accumulated Funds C/Fwd at 31 August 2024	10			<u>838,393</u>	<u>814,190</u>

There are no other gains & losses other than those disclosed above. All transactions are derived from continuing activities.

The Notes on pages 14 to 19 form part of these financial statements.

BALANCE SHEET
As at 31 August 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		145,111		131,784
Investments	12		0		0
			<u>145,111</u>		<u>131,784</u>
CURRENT ASSETS					
Stock			1,961		2,304
Accrued interest on bank deposits			20,280		15,892
Other debtors			353		169
Cash at bank	13		681,809		671,064
			<u>704,403</u>		<u>689,429</u>
CREDITORS – amounts falling due within one year	14		(11,121)		(7,023)
			<u></u>		<u></u>
NET CURRENT ASSETS			693,282		682,406
NET ASSETS			<u>838,393</u>		<u>814,190</u>
CAPITAL FUNDS					
Restricted funds	2		4,000		4,000
Unrestricted funds	2		834,393		810,190
TOTAL ACCUMULATED FUNDS	10		<u>838,393</u>		<u>814,190</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP (FRS 102)). They were approved by Council on 8 October 2024 and are signed on their behalf by

Maggie Mees – Chairman

Tony Willey – Treasurer

The Notes on pages 14 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

i) Basis of preparation

The financial statements of the Charity are prepared under the historical cost convention with the exception of investments, which are included at market value. They have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK (FRS 102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP (FRS 102)). The Charity is a public benefit entity under FRS 102, its presentation currency is Sterling (rounded to the nearest £1). The Trustees believe the Society is a going-concern, and have prepared the financial statements on that basis.

ii) Incoming resources

Incoming resources represent total income receivable during the year, and comprise membership subscriptions, donations, legacies, income from educational activities, investment income and sundry other income.

iii) Resources expended

All expenditure is accounted for on an accruals basis. Charitable expenditure represents the cost of maintaining the estate and garden, scientific, education and editorial activities. Support services represent membership costs, and costs relating to the general running of the Society. Governance costs include those incurred in meeting constitutional and statutory requirements, and the preparation of the financial statements.

iv) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated to write off that cost over the expected useful life of each asset, as follows:

Leasehold land and building costs prior to 31st May 2020, the expiry date of the previous lease, have been fully depreciated. Additions since that date are depreciated on a straight line basis to 31st March 2046, the expiry date of the current lease.

Fixtures and fittings are written down to a nominal value in the year of acquisition;

Glasshouses are depreciated on a linear basis over ten years; and

Machinery, vehicles and equipment are depreciated on a linear basis over five years.

v) Investments

Investments are stated at market value, and revaluation gains and losses are included in the Statement of Financial Activities.

vi) Stock

Stock is valued at the lower of cost and net realisable value. It relates to books and publications held for sale to members and visitors. It does not include plants or any work in progress.

vii) Creditors

Short-term creditors are valued at their transaction price.

viii) Taxation

The Society is exempt from corporation tax.

ix) Reserves

The policy on Accumulated Funds held as Reserves is set out in Note 10 to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

2. Restricted and Unrestricted Funds

The Society has entered into an agreement with the Holehird Trust for the upkeep of those parts of the gardens outside its lease. This income of £32,664 can only be spent on these activities.

The Mary Miles endowment of £4,000 can be spent only *in extremis*. This is disclosed separately on the Balance Sheet as Restricted Funds.

There are no restrictions on any other income.

3. Voluntary income

	2024	2023
	£	£
Restricted donation (the Holehird Trust - Note 2)	32,664	23,000
Other donations	59,269	223,062
Membership subscriptions	22,627	22,298
Gift aid reclaimed	8,736	7,833
	<hr/> 123,296	<hr/> 276,193

4. Other charitable income

Plant sales	14,338	15,245
Vending machine sales	4,002	3,064
Less: Cost of vending machine supplies	(1,515)	(1,578)
	<hr/> 2,487	<hr/> 1,486
Sales of stationery, guides and books	1,576	1,992
Advertising sales in Society Journal	950	2,250
Income from educational courses	510	0
	<hr/> 19,861	<hr/> 20,973

5. Investment income

Interest on bank deposits	<hr/> 30,291	<hr/> 20,927
---------------------------	--------------	--------------

NOTES TO THE FINANCIAL STATEMENTS (cont.)

6. Garden and Estate maintenance

	2024	2023
	£	£
Garden maintenance	26,790	35,423
Plants purchased	8,599	12,486
Estate maintenance	59,921	38,478
	<hr/>	<hr/>
	95,310	86,387
	<hr/>	<hr/>

7. Other charitable expenditure

Costs of publishing Journal and Newsletters	5,858	6,217
Cost of guides and books	1,476	1,918
Courses, bursaries and lectures	2,573	2,508
	<hr/>	<hr/>
	9,907	10,643
	<hr/>	<hr/>

8. Administration costs

Membership administration	9,017	7,727
Insurance	7,468	6,431
Publicity and Open Day	407	2,607
Website and IT costs	1,839	1,765
Other	8,666	7,157
	<hr/>	<hr/>
	27,397	25,687
	<hr/>	<hr/>

9. Governance costs

Independent Examination costs	2,000	1,840
AGM costs	1,171	568
	<hr/>	<hr/>
	3,171	2,408
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (cont.)

10. Accumulated Funds

In accordance with guidance issued by the Charities Commission, the Trustees have considered whether it is appropriate for the Society to retain funds for future charitable activities. Commitments have been made for significant capital expenditure (see note 15). This will result in a substantial reduction in cash reserves. A further review will take place when these capital projects are complete.

11. Tangible fixed assets

	Leasehold Land & Buildings	Fixtures & Fittings	Machinery, Vehicles & Equipment	Glasshouses	Total
	£	£	£	£	£
Cost					
At 31 August 2023	493,472	20,539	101,089	175,557	790,657
Additions	15,362	-	11,425	-	26,787
At 31 August 2024	508,834	20,539	112,514	175,557	817,444
Depreciation					
At 31 August 2023	371,868	20,539	90,909	175,557	658,873
Charge for the year	6,084	-	7,376	-	13,460
At 31 August 2024	377,952	20,539	98,285	175,557	672,333
Net Book Value					
At 31 August 2024	130,882	0	14,229	0	145,111
At 31 August 2023	121,064	0	10,180	0	131,784

NOTES TO THE FINANCIAL STATEMENTS (cont.)

12. Fixed asset investments

	2024	2023
	£	£
Balance at 31 August 2023	0	100,913
Revaluation gain/loss)	0	(2,523)
Proceeds of sale	0	(98,390)
Balance at 31 August 2024	<u>0</u>	<u>0</u>

The Trustees' investment policy allows an investment of up to 15% of the total available cash in the Charities Investment Fund (COIF) split equally between accumulation and income units. These investments were sold in August 2023 and the resulting loss of £2,523 (2022: loss of £3,940) is included in the Statement of Financial Activities.

13. Cash at bank

The Trustees' investment policy is, as far as possible, to maximise the return on the Society's investments. Within this, the Government guarantee of £85,000 acts as a ceiling for funds invested in any one financial institution. This policy, and the actual investments with each institution is reviewed every twelve months.

Cash at bank includes deposits with Building Societies regulated under the Prudential Regulation Authority (part of the Bank of England) and the Financial Conduct Authority. Deposits have been placed with a maturity of between six months and two years.

14. Creditors

	2024	2023
	£	£
Examiner's Fee	2,000	1,800
Trade creditors	9,121	5,223
	<u>11,121</u>	<u>7,023</u>

All amounts are payable within one year.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

15. Commitments

	2024	2023
Building improvements	190,569	0
	<hr/>	<hr/>
	190,569	0
	<hr/>	<hr/>

16. Trustee Remuneration

No remuneration was paid to Trustees (2023: nil) and there were no expenses incurred in their roles as trustees (2023: nil)

17. Related Party Transactions

There were no transactions with related parties (2023: none)