

**Report of the Trustees
and
Financial Statements for the Year Ended 31 March 2024
for
The Society for Horticultural Therapy**

The Society for Horticultural Therapy
Contents of the Financial Statements for the Year Ended 31 March 2024

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LETTER FROM THE CHAIR

Dear Supporter,

Over the last year we have continued to see the Health and Social Care sectors stretched with growing demand, highly limited resources and lengthening waiting lists. The ongoing mismatch between our nation's capacity to deliver health and social care services and the current and growing demand is unsustainable. This is adding significant pressure on individuals, health professionals and charities. In this context, the demand for our social and therapeutic horticulture services continues to grow and our advocacy work is critical to building the case for greater access to social and therapeutic horticulture programmes. The demonstrable impact that plants and gardening have on the health and well-being of individuals will be given further profile through the 16th International People and Plant Symposium, that Thrive is co-convening in the Summer of 2024.

During the last year, we have continued to run our regular programmes and short courses at each of our three centres in Birmingham, London and Reading. I'm delighted to report that in the coming months we will be launching new targeted programmes at all three centres, enabling even more people to benefit from our services. Additionally, thanks to generous funding from the Peter Sowerby Foundation, we are pleased to be launching Cultivating Wellbeing, a new digital application, which will support people to improve their health through gardening on an ongoing basis.

Having led Thrive for eleven years Kathryn Rossiter decided to retire in 2023. The Board and I are hugely grateful to Kathryn for her outstanding contribution and dedication over her time as CEO. Kathryn's commitment to Thrive and the STH sector over that time have had a profound impact, enabling Thrive to grow and support more people and increase the visibility and recognition of the sector. Following a rigorous recruitment process conducted by myself and some fellow Trustees, we were pleased to promote Ben Thomas, Thrive's current Head of Operations to Chief Executive Officer. We are confident that Ben is the right person to lead the charity to face the current challenges and take advantage of the undoubted opportunities.

As always, I am proud of how hard the senior management team and Thrive staff have worked this year. Their commitment to the purpose of the charity is highly commendable and I am lucky to work with such dedicated and passionate people. This praise and thanks are also extended to our volunteers who continue to support the delivery of our services; their involvement is vital to our work.

As ever I would like to extend my thanks to all our donors, funders and supporters, individuals, companies, organisations, trusts, grant-makers and in-memoriam givers. Every donation has helped us to continue to deliver our services for the people who need us; your support has never been so important.

Yours sincerely



Faith Ramsay
Chair of the Board of Trustees

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ABOUT THRIVE

What we do

Thrive leads the therapeutic use of gardening and horticulture in the UK. We are the specialists in social and therapeutic horticulture (STH), which is the process of working with plants to improve physical and psychological health, as well as communication and thinking skills.

STH practitioners use the garden as a safe and secure environment in which to develop an individual's ability to socialise, make friends and gain practical skills that make them more independent. STH Practitioners use gardening tasks and the garden environment itself to build a set of activities for each client aimed at improving their health and wellbeing and achieving particular goals identified by the individual themselves or by their family, support workers or carers.

Gardens offer outdoor spaces with the peace and tranquillity needed for rehabilitation and recovery, and the opportunity to develop an interest in gardening.

The benefits of a sustained and active interest in gardening are:

- Better physical health (through exercise and strengthening muscles to improve mobility);
- Improved mental health (through a sense of purpose, hope, and achievement)
- Opportunity to connect with others (reducing feelings of isolation or exclusion)
- Opportunity to learn new skills (increasing confidence and self-fulfilment)
- Increased connection to nature (which itself is evidenced to improve mental health).

Whilst improving health and wellbeing are at the core of therapeutic horticulture, there are other benefits for people who take up gardening: developing new skills, learning about food growing and what is good to eat, boosting confidence with new-found knowledge and potentially using this knowledge to gain a qualification in horticulture and thereby gain employment.

How we do it

Our work is done in a variety of ways:

- we run [therapeutic programmes](#) at our garden sites in London, Reading and Birmingham for a very wide range of client gardeners, and in care homes, public spaces, schools and community projects.
- through our Get Gardening [web resources](#) and our [gardening club](#), we offer a wealth of information, inspiration and guidance on techniques and tools that can help people to get started or to continue gardening, making everyday gardening easily accessible and enjoyable for people with a wide range of disabilities and health conditions.
- we deliver the UK's largest curriculum of education in STH, offering high-quality [training courses](#) and [advice](#) services for individuals, groups and organisations interested in using horticulture for therapeutic, social and developmental purposes.
- we advocate on behalf of the profession to get STH recognised as a therapeutic intervention and to ensure that provision is matched to beneficiaries needs.

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Why we do it

In the UK, c18.9 million people live with a long-term health condition (ONS Mar 20) and 8.4 million people of working age live with a disability (ONS Feb 21). 70% of health and social care spending and 50% of all GP consultations in England are linked to long-term conditions.

Our research has shown the following facts about specific forms of ill health and disability, all of which can be helped by structured Social & Therapeutic Horticulture programmes and active engagement with nature:

- 1 in 4 people per year experience a [mental health](#) problem of some kind according to MIND
 - In addition, ONS (Oct 2022) report links between rates of depression and financial concerns arising from the cost-of-living crisis. They found that:
 - Around 1 in 6 (16%) adults experienced moderate to severe depressive symptoms in the survey period (Sept 22- Oct 22); this is similar to rates found in summer 2021 (17%), however higher than pre-pandemic levels (10%).
 - When comparing within population groups, prevalence of moderate to severe depressive symptoms was higher among adults who were economically inactive because of long-term sickness (59%) and disabled adults (35%).
- 10 million people live with some form of [arthritis](#)
- More than 2 million people live with some degree of [sight loss](#)
- Almost 1 million people live with [dementia](#)
- Around 7.6 million people are living with [heart and circulatory disease](#)
- Around 13 million people are [peri / menopausal](#)
- Around 1.3 million [stroke](#) survivors
- More than 5 million people are living with [diabetes](#).

We have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. We believe that a significant proportion of the UK population will benefit from Thrive's services, and we therefore consider that we continue to act in the public benefit.

OBJECTIVES AND GOALS

Our Purpose

To bring health and horticulture closer together so that many more people achieve positive outcomes through Social & Therapeutic Horticulture

Our Vision

Gardening is actively encouraged as part of personal health and wellbeing management and Social & Therapeutic Horticulture (STH) services are available wherever you live

Our Impact

We improve health and wellbeing, reduce isolation and loneliness, increase a sense of occupation and enjoyment, making people's lives more satisfying; in doing so we contribute positively to health and social care services.

Our current priority outcomes are:



STH sector is recognised as part of the health & social care landscape



STH provides genuine positive impact



Thrive has a sustainable operating model

The priority activities to achieve those outcomes are:



Grow our Sector

Lead and shape the debate
Evidence through research
Promote good practice
Professionalise the Sector



Grow our Impact

Delivery of STH
Information Service
Services for Professionals
Partnered services



Grow our Organisation Sustainability

People Strategy
Infrastructure Development
Income Generation

These activities are interlinked: to grow our impact (and the number of people we reach through our services), we need to grow our sector and the sustainability of our organisation.

STRATEGIC REPORT

Review of 2023/24 (achievement and performance)

This year saw the continuation of our work under our 5-year strategy as well as the continuation of existing delivery and projects. Our 5-year strategic plan sets out our vision and goals under 3 broad outcomes; priority activities have been aligned with each of them.

Grow our Sector

Vision:	STH sector is recognised as part of the health & social care landscape. Working collaboratively at the local, regional and national levels, the STH/Green Care sector plays a clear role in connecting communities to their local green spaces, improving health outcomes and reducing health inequalities, and in delivering measurable savings for the NHS and social care sectors.
Goals and Objectives:	• To lead and shape the debate about how a larger and more professional STH sector can support the care systems and provide improved outcomes for people with a defined health, social care or education need • To build a movement towards professionalising the sector, engaging providers/STH Practitioners and commissioners to actively progress an agenda for professionalisation
Achievements & performance:	Our CEO has chaired both the Green Care Coalition and the Therapeutic Horticulture Stakeholder Group (THSG). Bringing together key sector leaders to enhance the sector's voice and build its ability to engage policy makers. Our commitment to work with Trellis (Scottish Therapeutic Gardening Network) to establish an independent Association for STH has been widely welcomed and supported by a new consultative forum for STH Practitioners. The association is being developed in line with requirements for registration with the Professional Standards Authority. The new body will provide a route towards STH practitioner recognition and ensure public benefit through a code of ethics and practice standards. Essex University's research, which was supported by Thrive, into barriers to commissioning STH has now been published. This paper shows the key barriers to commissioning STH services and laid the foundation for identifying the next steps needed to scale up the use of STH within the UK. An in-person meeting of the Therapeutic Horticulture Stakeholder Group convened by Thrive in March identified a number of key workstreams. We have continued to engage with and build closer connections with both local/regional and national networks who share our passion for STH/nature-based interventions and to engage with the new Integrated Care Systems and associated structures.

Grow our Impact

Vision:	STH is recognised as providing genuine positive impact. Thrive is able to make a national-scale impact on health and wellbeing through delivery of STH programmes and a digital information service, and using our knowledge and expertise to enable others to deliver STH.
Goals and Objectives:	• To use our delivery of STH to achieve improved outcomes for people with a defined health, social care or educational need.

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- **To use our knowledge and expertise to deliver gardening for health information that enables people to harness the health and wellbeing benefits of gardening in their own space and time.**
- **To use our knowledge and expertise to enable delivery of STH beyond our 3 centres, by**
 - **training others to increase their horticultural therapy skills and supporting their ongoing professional development**
 - **working in partnership with national horticultural/land-based organisations**

**Achievements
& performance**

We continue to deliver STH services at, and from, our gardens in Reading, London and Birmingham. During 2023/24, we worked with 414 client gardeners across our centres, delivering a total of 13,227 therapeutic gardening sessions. Our impact survey of our client gardeners, showed some fantastic results:

- 96% of client gardeners said being at Thrive has improved their physical health
- 99% of client gardeners said they were happier or have improved well-being
- 95% of client gardeners said they learnt new things/gained new skills
- 97% of client gardeners said they socialised more with others
- 95% of client gardeners said they were very satisfied with Thrive's services

Our two new therapeutic horticulture programmes in Birmingham, one supporting people with mental ill health and the other for carers are flourishing. The new programmes have helped Thrive to enable more people to gain the health benefits of gardening. On 13th October we held the official launch of the National Lottery Heritage Fund in Birmingham. We were very pleased to host the Deputy Lieutenant, the Lord Mayor and David Domoney provided a speech in his Ambassador role for Thrive. During the event, visitors were treated to a tour of the garden. Despite a torrential downpour, the launch was well attended, with many people coming to the gardens for the first time as a result of seeing the posters, banners and social media posts.

Our digital Get Gardening guidance and advice was accessed by 181,403 people, an increase of 95% on the same period last year. With a larger sample size, we are now getting more reliable data on the impact of the service; 94% of survey respondents indicated they had a better understanding of how gardening can improve their health. We also saw strong growth in our Gardening Club e-newsletter, with 28% more people benefiting from the service.

In October 2023 we supported menopause awareness month and World Menopause Day. [Our website article](#), Written in collaboration with Newson Health, on gardening and menopause was viewed 1,046 times during the month. In December 2023, we launched a new winter wellbeing calendar. Providing four-weeks of ideas and gardening activities that supported users to improve their health and wellbeing during winter.

The Diploma in STH continues to prove very popular, in the Autumn we held our first graduation. With a 3rd full cohort starting in September 23. We saw more positive take up of the Level 5 Award in STH with 18 students registering.

Some 1,818 people accessed our training and 91% of attendees reported that they had broadened their skills in STH by attending the course and 86% said that the course had positively impacted their practice.

We are very pleased to have started work with the Methodist Housing Association on a vanguard project at 5 of their residential care sites, enabling

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their residents to benefit from gardening activities and time in nature.

Grow our Organisational Sustainability

Vision:	Thrive has a sustainable operating model. Achieved through an engaged and effective workforce, effective use of our assets (land & investments) and infrastructure (including facilities, data and digital tools), maximising revenue from our assets and ensuring that our spending is aligned with income.
Goals and Objectives:	• To ensure that our workforce has the required competencies and that the organisation is structured to support the effective deployment of the workforce to achieve our strategic aims • To develop our infrastructure to effectively support current and new service delivery • To deliver an annual surplus with which to maintain our reserves and invest in our continued development.
Achievements & performance	In 2022/23 we developed a People Strategy to support the delivery of the strategic plan. In 2023/24 we have been implementing the changes; building progression routes for STH practitioners, re-structuring our Communications and Marketing team and implementing a new management framework. The People Strategy is an ongoing piece of work which we will continue to develop and iterate over the coming years, as we seek to ensure that we have the right skills and capacity to deliver strategic aims. We repeated our staff engagement survey in January 2024. We were pleased to see improvements in several areas. The survey highlighted the need for more work to ensure all team members have the tools to fulfil their roles effectively and access to learning and development opportunities. We have continued work on our land/asset management project, as we seek to make better use of these assets. An Enterprise Development grant enabled us to redevelop an underutilised building to create a new plant shop in Reading, which has the dual benefit of providing fresh activities for the clients and income to support our organisational sustainability. Although the financial outlook remains challenging, we are pleased with the positive progress we have made against the prior year, this has largely been driven by improvements in earned and fundraised income and some careful resources management. Our fundraised income in 2023/24 exceeded our target by 20%. Our donor retention remains strong and our BBC Lifeline appeal, promoted by client gardeners, Evan, Randall, and Rebecca showed viewers how STH makes a difference in their lives. Our Thrive Ambassador, garden designer and TV presenter Mark Lane, headed the appeal. Together we successfully raised over £10,700 to further our work. The Big Give appeal generated a further £22,335, a positive improvement of £8,032 against the prior year.

Our Staff & Volunteers

We would like to thank Thrive's staff and volunteers for their continued commitment and professionalism throughout this period. Many of them go well beyond what is expected of them and are always doing all they can to support people living with ill-health, disability, loneliness or disadvantage.

Our volunteers have also played a vital role in enabling the delivery of all our services and we are extremely grateful to the 217 people who have volunteered with us across the year, most turning out

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week after week to work with the client gardeners, others providing invaluable support in our offices. Together they gave some 25,509 hours of their time to Thrive. In addition, we hosted 56 corporate days across the 3 centres, providing a further 3,847 hrs of additional work in the gardens.

Financial review

While we recorded a deficit, our financial results for the year to end March 2024 were a marked improvement on the previous year and reflected the hard work and good progress made on the activities within the Strategic Plan.

Total income for the year was £1,628,426, a significant increase of 22% (£298,417) compared to the previous year (£1,330,009). This growth was driven by income for client service delivery, which grew by 20% to £745,091 and, importantly, by revenue generated from fundraising activities. This included increases in major donations and corporate support. Fundraised income totalled £572,097, an increase of 39% (£161,985) compared to 2022/23. We were also pleased to receive further funding for the Information Service.

The overall balance of our income was as follows

Income source	Amount (% of total income)	
	2023/24	2022/23
Charitable Activities	£929,993 (57%)	£786,552 (59%)
Donations & legacies	£572,097 (35%)	£410,111 (31%)
Investments	£70,249 (4%)	£86,330 (6%)
Trading activities	£56,087 (3%)	£47,015 (3%)

Expenditure for the year was £1,874,179, an increase of £86,745 (5%) compared to the previous year (£1,787,434). The cost of delivering our charitable services increased by £79,961 (6%), primarily due to increased activity. Support costs fell by £29,512 (4%) as we continued to make operational efficiencies. Staff costs were £1,305,562, including a 3% award to all permanent staff in April 2023.

As reported last year, we proceeded with sale of the residential property, and this was completed in August 2023. We continue to review our assets and have engaged external expertise to help us consider options that will increase charitable income.

Overall, we recorded a deficit of £176,585 (2023: £300,024). Cash increased by £121,353 during the year, with a balance at the end of the year of £162,373.

Reserves and investment policies

Thrive holds long-term investment assets to generate a return, protecting the charity's capital base and supporting future delivery of charitable activities and aims. Shorter term assets are held to provide revenue to support the operational requirements of the charity. We review the level of reserves annually in line with the budget and business plan to ensure that sufficient and appropriate resources are available to deliver charitable aims, support the charity's strategy and to meet contingencies.

Free reserves (excluding fixed assets and designated funds) total £1,588,924. Included in this total are investments (listed and unlisted) which we use to generate income to support ongoing operations. We therefore do not consider those investments themselves to be part of our available reserves in the short to medium term. Our reserves are calculated as total reserves less income-generation investments giving a figure of £679,364 which we refer to as 'free reserves'. Our Reserves Policy, which is reviewed annually by Trustees, is to hold the equivalent of 6 months of expenditure so that we can continue to meet commitments to deliver services in the event of a funding shortfall,

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or where critical services are only partially funded. Our 'free reserves' represent 90% of our target.

Total reserves at 31 March 2024 were £2,982,419 (2023- £3,159,004). This includes fixed assets totalling £1,226,834 which can only be realised upon disposal of those assets. Our reserves also include amounts designated for specific, strategic projects to enhance our charitable activities and improve long-term financial sustainability. These will be undertaken over the next one to two years and include investments to ensure a better long-term return on our land and property assets, upgrading our IT and telecoms provision and supporting our strategic objectives. The original amount set aside was £475,000 and we have invested £354,164, leaving a fund balance of £120.836 at 31 March 2024. The remaining allocation for each activity can be found at Note 25 in the accounts. The level of designated funds is reviewed regularly in light of strategic and financial priorities.

Priorities for 2024/25

Grow our Sector

- We will continue to convene the Therapeutic Horticulture Stakeholder Group, with support from Natural England. Making use of the groups outputs to advocate for the scaling up of STH provision
- We will seek to encourage research activities that further our understanding of how STH can be used to deliver positive outcomes.
- In partnership with Trellis, we will continue to work to establish a new Professional Body for STH with accreditation from the Professional Standards Authority, engaging key stakeholders to develop and deliver the components of a professional sector.

Grow our Impact

- We will increase delivery of STH programmes securing engagement with new clients, community groups and referring organisations:
 - in Birmingham this will include new outreach programmes helping to reduce social isolation for older people
 - in Reading this will include a new programme to support people experiencing life changing conditions, such as stroke or cancer.
 - in London we will develop an area of the main garden to enable us to start a new programme for people with dementia.
- We will develop, pilot and launch a new digital app, called Cultivating Wellbeing. The app will support healthy behaviours and promote the use of gardening for health and wellbeing.
- We will be co-convening the 16th International People Plant Symposium in July. This will be a key event where speakers and researchers will share knowledge and current thinking about the profound impact of plants on human health and wellbeing.
- We will continue to seek strategic partnership that enable us to support other organisations to implement their own green care strategies and STH programmes.

Grow our Organisation Sustainability

- We will continue to implement the priority workstreams identified within the People Strategy.
- We will explore the feasibility of ideas within our land/asset plan and progress this project.
- Review our IT and telecoms provision and agree forward plans that enable us to ensure staff have the tools they need to fulfil their roles.
- Invest in volunteer management, reflecting on the whole volunteer journey, oversight, recruitment, training and development.
- We will seek to improve our income-cost efficiencies across all services, including improving the effectiveness of our fundraising activities and prioritising activities to meet our funding needs for service delivery and development projects.

Risk management

As Trustees, we are responsible for overseeing the charity's risk-management activities. The Board

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manages Thrive's risks through a Strategic Risk Register, which is incorporated in the Annual Business Plan and is monitored by the Finance and Risk Committee.

Strategic risks are the high-level risks that could prevent Thrive from meeting its objectives and they are identified following the annual Board workshop to review forward objectives and external influences. We describe each risk, giving the scenario under which it may occur; we then assess each risk in terms of the impact it would have on the organisation and the likelihood of it occurring, given the current controls and mitigation plans in place. We have identified actions required to mitigate the risk further; with all risks and actions assigned to a named individual. Risks with an impact-likelihood score above our threshold are prioritised for immediate action and close monitoring. Risks with an impact-likelihood score below the threshold are of lower priority but are still monitored and assessed throughout the year.

For 2024/25, the following are identified as the significant risks aligned to the Strategic Plan:

- Inability to attract suitable candidates for key staff and volunteer roles
- Inability to identify affordable options for utilisation of land assets
- Fundraised income targets are not met.

Operational risks are kept under regular review by the management team and a 'Protecting People Risk Register' has been produced in accordance with Charity Commission guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Thrive was established under the terms of its governing Memorandum and Articles of Association in 1978, which were updated in 2009 and 2015, and is constituted as a company limited by guarantee.

Recruitment, appointment, induction and training of new trustees

The Board currently comprises 11 Trustees who delegate the running of the charity to the CEO and the Chief Finance & Operating Officer.

Trustees are recruited to the Board in response to the need for a recognised skill or capacity. Recruitment is conducted via open advertising, with a description of the key skills, knowledge or experience required and an overview of the role and responsibilities of a Trustee. Thrive's own networks and communication channels are used along with recognised recruitment websites. Selection is through a two-stage interview process with the Chair, CEO and other Trustees as considered necessary.

Trustees may serve on the Board for up to nine years. One third of Trustees are required to stand down each year and may be re-appointed. The Chair and Vice Chair(s) are elected annually from amongst the Trustees; there are no restrictions on re-appointment.

All new Trustees undertake an induction process, which includes a full briefing on the business strategy, organisational structures, financial and risk matters, hands-on experience of working with our clients and volunteers, and attendance on a governance training course. Further training is made available based on individual needs.

Recent Trustee recruitment and the adoption of video conferencing for Committee and some Board meetings has helped to widen the diversity of the Board in terms of experience, age and geography.

Organisational structure and decision making

Last year we met as a Board five times for formal business meetings, including the AGM, and held a further strategy review workshop. Trustees also met to discuss and agree the recruitment process

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for the post of Chief Executive Officer, following Kathryn Rossiter's retirement. A selection panel was established, comprising four Trustees, to review applications and design the process for interviews, which were held face to face. A recommendation on the preferred candidate was then made to the wider Board.

At our formal meetings, we considered long-term strategy, risk, current direction and finance. The senior management team monitors the budget each month and provided updates at each Board meeting.

The Chair and the CEO have regular meetings for the purpose of keeping up to date with developments and providing support to the CEO.

We have three sub-committees, which each meet 4 times a year and report to the main Board.

- Finance & Risk Committee focused on the long-term financing of the charity's activities as well as the more immediate cash flow management and the in-year financial performance and risk profile.
- Business Development Committee provides oversight of our marketing, communications and fundraising activities; this year it also oversaw the development of the Information Service, our Influencing Strategy and professional development project.
- HR Committee provides oversight of our staffing and volunteer management, wellbeing, health & safety and safeguarding; they maintain the Protecting People Risk Register and make recommendations to the Board on staff pay and benefits.

We reviewed the work and terms of reference of these Committees, as well as our overall Scheme of Delegation. In 2024/25 we will implement the outcomes of this review to ensure that the Committees continue to focus on our key strategic and operational objectives, including delivery of our charitable services.

Remuneration statement

Thrive relies heavily on donated funds and the ongoing support of its volunteers and funders. It is important to us that these resources are used to maximum effect so that we can continue to deliver quality services to some of the most vulnerable people in our communities. Thrive employs 49 staff, more than half of whom work on a part-time basis (total 39 full time equivalents, FTEs). We also use experienced casual workers to provide essential cover as needed.

Staff costs (salaries, National Insurance and pension contributions) make up a large proportion of the annual cost of running Thrive. Managing staff costs and ensuring that the charity has the appropriate mix of skills and expertise to achieve its objectives is an important part of ensuring the ongoing success and viability of Thrive. The total staff cost for Thrive in 2023/24 was £1,305,562. The median salary point (FTE) for the organisation was £27,829.

The total staff costs (including National Insurance and employers pension contributions) for the Senior Management Team (listed on page 15) were £226,746. The salaries for senior staff are set using market sector benchmarking and taking into consideration other employee benefits offered by Thrive. The CEO was the highest-paid member of staff. Their remuneration package consisted of an annual salary plus a 5% pension contribution. The CEO's FTE salary in 2023/24 was £69,236 pa; this sits well within sector benchmarks; it is less than three times the median salary and less than four times the lowest salary. For 2023/24, the CEO received a cost-of-living salary uplift of 3% in common with all other staff.

Fundraising Standards Compliance

We continue to adhere to the Code of Fundraising Practice and maintain our compliance with the Fundraising Standards set by the Fundraising Regulator to whom we pay an annual levy.

We received no complaints in relation to our fundraising activities. Our website clearly sets out our

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Fundraising Promise, outlines our complaints policy for the public and sets out the systems, recording and reporting we have in place.

We do not use third-party or professional fundraisers, although several companies have signed commercial participation agreements with us and made donations in 2023/24 from the sale of specified products via their normal sales channels. We are satisfied, through our relations with the companies, that the sales processes used were compliant with fundraising regulations.

We adhere to the Charities (Protection and Social Investment) Act 2016, and regularly check the guidance, making sure that we protect those who may have a vulnerable status. If we believe that an individual (or group of individuals) is unable to make a certain decision or does not have the mental capacity to do so, we will not accept the donation from that person. If the donation has already been made, and at the time of donating the individual lacked capacity (and Thrive receives evidence of this) we will return the donation.

GOING CONCERN

It is the view of the Trustees that Thrive remains a going concern.

While we recorded a deficit in financial year 2023/24, the result was a significant improvement on the previous year. Income increased by 23% and expenditure was lower than anticipated. We had some significant successes with fundraising bids and these will provide a good level of secured income for the forthcoming year.

We are aware of the financial challenges facing all charities and those that affect Thrive specifically. The economic pressures on Local Authorities, and Adult Social Care in particular. We are investing in Business Development capacity with a new role, at a senior level, to identify and secure new sources of income.

We are reviewing our assets with the aim of significantly increasing financial returns, and we have a number of options that we will investigate further during 2024/25. There is also the potential to dispose of non-strategic assets in order to provide investment capital for long-term, revenue generating projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number

01415700 (England and Wales)

Registered charity number

277570

Registered office

The Geoffrey Udall Centre
Beech Hill
Reading
RG7 2AT

Our Royal Patron

HRH Princess Alexandra

Trustees

The Trustees are also the directors of the company. At the time of writing, the following Trustees are in post or were in post during part of the year:

Mr Shanewaz Akhtar (joined 15 November 2018)
Prof. Sam Brockington (joined 29 March 2021)
Mr David Dyer (joined 13 June 2019)
Ms Victoria Hemmingway (joined 9 September 2021)
Dr John James (joined 29 March 2021)
Ms Debbie Jarrett (joined 15 November 2018)
Ms Bene Kariger (joined 13 June 2019)
Ms Sophy Kershaw (joined 15 November 2018)
Mr Ian Miller (joined 9 September 2021)
Mr Neil Leadbitter (joined 9 September 2021)
Ms Alina Lourie – Vice Chair (joined 18 February 2015, resigned 13 November 2023)
Mrs Faith Ramsay – Chair (joined 12 Nov 2014)
Dr Madeleine Smith (joined 29 March 2021, resigned 4 September 2023)

Senior management team

Mr Ben Thomas – Chief Executive Officer (appointed 1 April 2024)
Mrs Kathryn Rossiter – Chief Executive Officer (retired 31 March 2024)
Mr Andrew Storm – Chief Finance and Operating Officer
Mrs Sally Wright – Head of Innovation and Marketing

Independent auditors

Sumer Audit
Hermes House
Fire Fly Avenue
Swindon
Wiltshire SN2 2GA

Solicitors

Field Seymour Parkes
The Old Coroner's Court
1 London Street
PO Box 174
Reading RG1 4QW

Bankers

National Westminster Bank
5 High Street
Bracknell
Berkshire RG12 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Society for Horticultural Therapy for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity Statements of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30th September 2024 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'Faith Ramsay', is written over a light blue horizontal line. The signature is fluid and cursive.

Faith Ramsay - Chair of Board of Trustees

Report of the Independent Auditors to the Members of
The Society for Horticultural Therapy

Opinion

We have audited the financial statements of The Society for Horticultural Therapy (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
The Society for Horticultural Therapy

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the Company's legal costs to check for non-compliance with laws and regulations and fraud;
- Review of tax compliance;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the Company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

Report of the Independent Auditors to the Members of
The Society for Horticultural Therapy

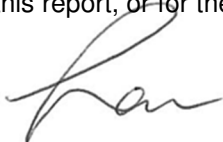
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 01/10/2024

The Society for Horticultural Therapy

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	572,097	-	572,097	410,111
Charitable activities	6				
Training and Education		157,402	-	157,402	165,528
Client services		640,405	104,686	745,091	621,025
Information Service		-	27,500	27,500	-
Other trading activities	4	56,087	-	56,087	47,015
Investment income	5	<u>70,249</u>	<u>-</u>	<u>70,249</u>	<u>86,330</u>
Total		<u>1,496,240</u>	<u>132,186</u>	<u>1,628,426</u>	<u>1,330,009</u>
EXPENDITURE ON					
Raising funds	7	353,787	-	353,787	364,222
Charitable activities	8				
Training and Education		318,534	-	318,534	328,722
Client services		1,052,172	98,464	1,150,636	1,060,487
Information Service		<u>29,130</u>	<u>22,092</u>	<u>51,222</u>	<u>34,003</u>
Total		<u>1,753,623</u>	<u>120,556</u>	<u>1,874,179</u>	<u>1,787,434</u>
Net gains on investments		<u>69,168</u>	<u>-</u>	<u>69,168</u>	<u>157,401</u>
NET INCOME/(EXPENDITURE)		(188,215)	11,630	(176,585)	(300,024)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,159,004</u>	<u>-</u>	<u>3,159,004</u>	<u>3,459,028</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,970,789</u>	<u>11,630</u>	<u>2,982,419</u>	<u>3,159,004</u>

The notes form part of these financial statements

The Society for Horticultural Therapy
REGISTERED COMPANY NUMBER: 01415700 (England and Wales)

Balance Sheet
At 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	14	-	2,253
Tangible assets	15	1,226,834	1,269,361
Investments			
Investments	16	909,560	840,392
Investment property	17	<u>675,000</u>	<u>675,000</u>
		2,811,394	2,787,006
CURRENT ASSETS			
Debtors	18	170,071	110,205
Investment property	19	-	370,000
Cash at bank		<u>162,373</u>	<u>41,020</u>
		332,444	521,225
CREDITORS			
Amounts falling due within one year	20	(150,576)	(127,540)
		<u>181,868</u>	<u>393,685</u>
NET CURRENT ASSETS			
		2,993,262	3,180,691
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	21	(10,843)	(21,687)
NET ASSETS		<u>2,982,419</u>	<u>3,159,004</u>
FUNDS	25		
Unrestricted funds:			
General fund		2,174,953	2,296,451
Designated - Property and Estate		87,110	100,000
Investment Property		675,000	675,000
Designated - Strategic Development		23,261	42,893
Designated - Research and communication		<u>10,465</u>	<u>44,660</u>
		2,970,789	3,159,004
Restricted funds		<u>11,630</u>	-
TOTAL FUNDS		<u>2,982,419</u>	<u>3,159,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th September 2024 and were signed on its behalf by:



F Ramsay - Trustee

The notes form part of these financial statements

The Society for Horticultural Therapy

Cashflow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	28	<u>(285,028)</u>	<u>(435,733)</u>
Net cash used in operating activities		<u>(285,028)</u>	<u>(435,733)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,219)	(4,960)
Sale of fixed asset investments		-	250,000
Sale of current asset investment		370,000	-
Dividends and rents from investments		70,248	86,258
Interest received		<u>1</u>	<u>72</u>
Net cash provided by investing activities		<u>417,030</u>	<u>331,370</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,649)</u>	<u>(8,791)</u>
Net cash used in financing activities		<u>(10,649)</u>	<u>(8,791)</u>
Change in cash and cash equivalents in the reporting period		121,353	(113,154)
Cash and cash equivalents at the beginning of the reporting period		<u>41,020</u>	<u>154,174</u>
Cash and cash equivalents at the end of the reporting period		<u><u>162,373</u></u>	<u><u>41,020</u></u>

The notes form part of these financial statements

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

The Society for Horticultural Therapy is a company limited by guarantee, without share capital, 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 charity's registration number and registered office address can be found in the trustees' report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention modified to include certain items at fair value. The financial statements are prepared on a going concern basis

The Society for Horticultural Therapy meets the definition of a public benefit entity under FRS 102.

The accounts are presented in Sterling which is the functional currency of the Charity and rounded to the nearest pound.

Going concern

A loss of some £246,000 was made for the year ended 31 March 2024 before investment gains. Free reserves (excluding fixed assets and designated funds) at 31 March 2024 were £1,589,130, of which £898,514 are held in unlisted investments.

As detailed in the trustees report the charity has made strategic use of its reserves with some significant successes with fundraising bids and these will provide a good level of secured income for the forthcoming year. The charity will invest in Business Development capacity with a new role, at a senior level, to identify and secure new sources of income. The charity will review their assets with the aim of significantly increasing financial returns, and have a number of options that will be investigated further during 2024/25. There is also the potential to dispose of non-strategic assets in order to provide investment capital for long-term, revenue generating projects.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

Valuation of Investment property

In ascertaining the market value of investment land - the Charity has relied on the professional judgement of surveyors. The valuation is based on their best professional judgement but does not necessarily reflect the final value the land would attract on the open market.

Valuation of non-listed shares

In ascertaining the market value of non-listed share prices - the charity has decided to adopt a policy of valuing the assets at the most recent identifiable share price, adjusted for movements on distributable profit, using a 3-year average profit to account for natural annual fluctuations (such as a temporary void property). This does not necessarily reflect the final value of the shares should they aim to sell them.

These estimates and assumptions have the most significant effect on recognition and measurement of assets. Actual results may be substantially different.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants

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

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Training income

Income from training courses is recognised in line with performance.

Legacies

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Costs are apportioned by the basis of actual costs where possible. Where costs cannot be attributed directly to particular headings they have been allocated on a basis consistent with the use of head count.

Redundancy/ termination payments

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation is calculated using an appropriate discount rate.

Computer software

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at costs less any accumulated amortisation and any accumulated impairment losses. Computer software is being amortised evenly over the estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on straight line basis
Long leasehold	- 4% on a straight line basis
Improvements to property	- 20% on straight line basis
Motor vehicles	- 25% on straight line basis
Computer equipment	- 10%-25% on straight line basis

All assets costing more than £750 are capitalised.

Investment property

Investment properties are included in the accounts at open market value. All movements arising from revaluation are shown in the Statement of Financial Activities. Realised gains and losses on investment properties are calculated as the difference between the disposal proceeds and the market value at the beginning of the year or cost of purchases during the year. Unrealised gains and losses are derived from the movement in the market values during the year.

Other investments

Investments are stated at market value at the balance sheet date. In ascertaining the market value of non-listed share prices - the charity has decided to adopt a policy of valuing the assets at the most recent identifiable share price, adjusted for movements on distributable profit, using a 3-year average profit to account for natural annual fluctuations (such as a temporary void property).

The Statement of Financial Activities (SOFA) includes the net gains and losses arising on revaluations and disposals throughout the year.

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	566,096	400,090
Legacies	<u>6,001</u>	<u>10,021</u>
	<u>572,097</u>	<u>410,111</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rental income	6,900	6,600
Other income	<u>49,187</u>	<u>40,415</u>
	<u>56,087</u>	<u>47,015</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	4,909	15,702
Investment income	65,339	70,556
Deposit account interest	<u>1</u>	<u>72</u>
	<u>70,249</u>	<u>86,330</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Training for professionals	Training and Education	157,402	165,528
Grants	Client services	104,686	37,141
Income for rehabilitation and training in horticultural skills	Client services	620,405	524,322
Other income	Client services	20,000	59,562
Grants	Information Service	<u>27,500</u>	<u>-</u>
		<u>929,993</u>	<u>786,553</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Grow & Learn - Various	9,045	3,333
Other grant funders	44,922	10,608
Battersea	-	13,200
Peter Sowerby Foundation	27,500	-
Calleva Foundation	-	10,000
Forward Carers	12,445	-
National Lottery Heritage Fund	<u>38,274</u>	<u>-</u>
	<u>132,186</u>	<u>37,141</u>

7. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	185,092	176,136
Sundries	27,595	20,772
Support costs	<u>141,100</u>	<u>167,314</u>
	<u>353,787</u>	<u>364,222</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Training and Education	187,911	130,623	318,534
Client services	695,610	455,026	1,150,636
Information Service	34,949	16,273	51,222
	<u>918,470</u>	<u>601,922</u>	<u>1,520,392</u>

9. SUPPORT COSTS

	Management Totals £	Communication and £	Governance Development £	costs £
Raising donations and legacies	89,288	37,629	14,183	141,100
Training and Education	82,658	34,835	13,130	130,623
Client services	287,940	121,349	45,737	455,026
Information Service	10,297	4,340	1,636	16,273
	<u>470,183</u>	<u>198,153</u>	<u>74,686</u>	<u>743,022</u>

Support costs have been allocated on the basis of head count.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	15,493	10,062
Depreciation - owned assets	65,746	70,301
Computer software amortisation	2,253	12,039
Operating leases - other	<u>2,022</u>	<u>651</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

1 (2023 - 0) trustee received reimbursement of travel expenses amounting to £180 (2023-Nil).

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,161,649	1,137,222
Social security costs	97,051	98,905
Other pension costs	<u>46,862</u>	<u>44,665</u>
	<u>1,305,562</u>	<u>1,280,792</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
Raising donations and legacies	7	7
Governance	1	1
Charitable activities-Training/Education	6	6
Charitable activities-Client services	21	21
Support and Communication	<u>14</u>	<u>13</u>
	<u>49</u>	<u>48</u>

The Key Management Personnel of the charity consists of the Senior Management Team as listed on page 21. The total amount of employee benefits (salary, employer's national insurance and employers pension contributions) paid to key management personnel in the year was £226,746 (2023: £217,408).

The average number of full-time equivalents during the year was 39 (2023 - 38).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	410,111	-	410,111
Charitable activities			
Training and Education	165,528	-	165,528
Client services	583,884	37,141	621,025
Other trading activities	47,015	-	47,015
Investment income	<u>86,330</u>	<u>-</u>	<u>86,330</u>
Total	<u>1,292,868</u>	<u>37,141</u>	<u>1,330,009</u>
EXPENDITURE ON			
Raising funds	364,222	-	364,222
Charitable activities			
Training and Education	328,722	-	328,722
Client services	1,023,346	37,141	1,060,487
Information Service	<u>19,003</u>	<u>15,000</u>	<u>34,003</u>
Total	<u>1,735,293</u>	<u>52,141</u>	<u>1,787,434</u>
Net gains on investments	<u>157,401</u>	<u>-</u>	<u>157,401</u>
NET INCOME/(EXPENDITURE)	(285,024)	(15,000)	(300,024)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,444,028</u>	<u>15,000</u>	<u>3,459,028</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,159,004</u>	<u>-</u>	<u>3,159,004</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2023 and 31 March 2024	<u>48,155</u>
AMORTISATION	
At 1 April 2023	45,902
Charge for year	<u>2,253</u>
At 31 March 2024	<u>48,155</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>2,253</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvement to property £
COST			
At 1 April 2023	1,215,166	604,664	272,427
Additions	-	-	18,852
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>1,215,166</u>	<u>604,664</u>	<u>291,279</u>
DEPRECIATION			
At 1 April 2023	329,864	242,226	265,155
Charge for year	22,609	27,460	5,533
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>352,473</u>	<u>269,686</u>	<u>270,688</u>
NET BOOK VALUE			
At 31 March 2024	<u>862,693</u>	<u>334,978</u>	<u>20,591</u>
At 31 March 2023	<u>885,302</u>	<u>362,438</u>	<u>7,272</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	49,708	178,072	2,320,037
Additions	-	4,367	23,219
Disposals	<u>(25,594)</u>	<u>-</u>	<u>(25,594)</u>
At 31 March 2024	<u>24,114</u>	<u>182,439</u>	<u>2,317,662</u>
DEPRECIATION			
At 1 April 2023	49,708	163,723	1,050,676
Charge for year	-	10,144	65,746
Eliminated on disposal	<u>(25,594)</u>	<u>-</u>	<u>(25,594)</u>
At 31 March 2024	<u>24,114</u>	<u>173,867</u>	<u>1,090,828</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>8,572</u>	<u>1,226,834</u>
At 31 March 2023	<u>-</u>	<u>14,349</u>	<u>1,269,361</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	11,252	829,140	840,392
Revaluations	<u>(206)</u>	<u>69,374</u>	<u>69,168</u>
At 31 March 2024	<u>11,046</u>	<u>898,514</u>	<u>909,560</u>
NET BOOK VALUE			
At 31 March 2024	<u>11,046</u>	<u>898,514</u>	<u>909,560</u>
At 31 March 2023	<u>11,252</u>	<u>829,140</u>	<u>840,392</u>

There were no investment assets outside the UK.

The listed securities comprise of units in the charity common investment fund, Charifund, managed by M&G investments.

The unlisted securities comprise of shares in Estate Incomes Limited. The charity owns 12.92% of the total number of shares in that company, all shares being ordinary shares.

Unlisted investments are valued on the basis of the most recent identifiable share price, adjusted for movements on distributable profit, using a 3-year average profit to account for natural annual fluctuations (such as a temporary void property).

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>675,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>675,000</u>
At 31 March 2023	<u>675,000</u>

Properties gifted to the charity comprise land surrounding the charity's premises at Beech Hill.

The land was valued in June 2023 by BCM, in accordance with the appropriate sections of the current RICS Professional Standards and RICS Valuation Practice Statements contained in the RICS Valuation - Professional Standards 2014 incorporating the IVSC Valuation Standards (the 'Red Book'). The valuation has been assessed by management and trustees and deemed as fair value.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	94,080	76,006
Prepayments and accrued income	<u>75,991</u>	<u>34,199</u>
	<u>170,071</u>	<u>110,205</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Investment property held for sale	<u>-</u>	<u>370,000</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 22)	10,843	10,648
Trade creditors	29,440	43,582
Social security and other taxes	21,209	21,171
Other creditors	6,265	10,243
Accruals and deferred income	<u>82,819</u>	<u>41,896</u>
	<u>150,576</u>	<u>127,540</u>

Deferred income of £32,592 (2023: £8,272) relates to fee income received for the provision of post year end courses.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans (see note 22)	<u>10,843</u>	<u>21,687</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	<u>10,843</u>	<u>10,648</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,843</u>	<u>10,648</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>11,039</u>

The loan is supported by the Bounce Back Loan Scheme (BBLs). The Bank have received a guarantee from the UK Government under BBLs. The charity is responsible for the repayment of the loan. The interest rate is 2.5% per year.

23. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	2,276	254
Between one and five years	<u>6,490</u>	<u>-</u>
	<u>8,766</u>	<u>254</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	1,226,834	-	1,226,834	1,271,614
Investments	1,584,560	-	1,584,560	1,515,392
Current assets	320,814	11,630	332,444	521,225
Current liabilities	(150,576)	-	(150,576)	(127,540)
Long term liabilities	(10,843)	-	(10,843)	(21,687)
	<u>2,970,789</u>	<u>11,630</u>	<u>2,982,419</u>	<u>3,159,004</u>

25. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,296,451	(121,498)	2,174,953
Designated - Property and Estate	100,000	(12,890)	87,110
Investment Property	675,000	-	675,000
Designated - Strategic Development	42,893	(19,632)	23,261
Designated - Research and communication	<u>44,660</u>	<u>(34,195)</u>	<u>10,465</u>
	3,159,004	(188,215)	2,970,789
Restricted funds			
Information Service 'Gardening for Health'	-	5,408	5,408
Forward Carers	<u>-</u>	<u>6,222</u>	<u>6,222</u>
	-	<u>11,630</u>	<u>11,630</u>
TOTAL FUNDS	<u>3,159,004</u>	<u>(176,585)</u>	<u>2,982,419</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,496,240	(1,686,906)	69,168	(121,498)
Designated - Property and Estate	-	(12,890)	-	(12,890)
Designated - Strategic Development	-	(19,632)	-	(19,632)
Designated - Research and communication	-	(34,195)	-	(34,195)
	<u>1,496,240</u>	<u>(1,753,623)</u>	<u>69,168</u>	<u>(188,215)</u>
Restricted funds				
Sow & Grow - Reaching Communities	10,422	(10,422)	-	-
Grow & Learn (Birmingham)	9,045	(9,045)	-	-
Gardening for Good Health	14,500	(14,500)	-	-
Information Service 'Gardening for Health'	27,500	(22,092)	-	5,408
Forward Carers	12,445	(6,223)	-	6,222
Enterprise Development Programme	20,000	(20,000)	-	-
National Lottery Heritage Fund	<u>38,274</u>	<u>(38,274)</u>	<u>-</u>	<u>-</u>
	<u>132,186</u>	<u>(120,556)</u>	<u>-</u>	<u>11,630</u>
TOTAL FUNDS	<u><u>1,628,426</u></u>	<u><u>(1,874,179)</u></u>	<u><u>69,168</u></u>	<u><u>(176,585)</u></u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,284,552	(420,024)	431,923	2,296,451
Designated - Property and Estate	172,000	-	(72,000)	100,000
Investment Property	910,000	135,000	(370,000)	675,000
Designated - Strategic Development	32,816	-	10,077	42,893
Designated - Research and communication	44,660	-	-	44,660
	<u>3,444,028</u>	<u>(285,024)</u>	<u>-</u>	<u>3,159,004</u>
Restricted funds				
Information Service 'Gardening for Health'	15,000	(15,000)	-	-
	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>3,459,028</u>	<u>(300,024)</u>	<u>-</u>	<u>3,159,004</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,292,868	(1,735,293)	22,401	(420,024)
Investment Property	<u>-</u>	<u>-</u>	<u>135,000</u>	<u>135,000</u>
	1,292,868	(1,735,293)	157,401	(285,024)
Restricted funds				
Sow & Grow - Reaching Communities	9,608	(9,608)	-	-
Grow & Learn (Birmingham)	3,333	(3,333)	-	-
Pots & Petals (Trunkwell)	10,000	(10,000)	-	-
Gardening for Good Health	13,200	(13,200)	-	-
Information Service 'Gardening for Health'	-	(15,000)	-	(15,000)
Population Health Management	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
	<u>37,141</u>	<u>(52,141)</u>	<u>-</u>	<u>(15,000)</u>
TOTAL FUNDS	<u>1,330,009</u>	<u>(1,787,434)</u>	<u>157,401</u>	<u>(300,024)</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

Designated Funds

Property & Estate: Funds for the maintenance, upgrade and development of buildings and surroundings Thrive.

Investment Property: Investment property fund - for longer term security of the charity.

Strategic Development: Funds for the development of Thrive's strategic aims.

Research and communication: Funds for the development, commissioning and dissemination of research related to STH/Green Care

ICT and Digital Strategy: Funds to develop our Information and Communications capabilities

Restricted funds

Grow & Learn (Birmingham): The aim of this project is to enable 14 - 19-year-olds with special educational needs to learn new skills, gain vocational qualifications and build self-confidence through a supported horticultural training programme

Pots & Petals (Trunkwell): The project provides a 2-hour interactive programme for young people with Profound and multiple learning difficulties, on a weekly basis throughout the year. The programme runs at the Trunkwell Garden Project, where the young people use the Just for Fun garden, which has been specifically designed for them.

Growing Out/ Gardening for Good Health (Battersea): A social and therapeutic horticulture programme for adults living in London with mental ill-health

Security (Birmingham) - This was a specific initiative to raise funds to purchase security equipment at our Birmingham site which had suffered numerous break-ins and vandalism

Sow & Grow (Birmingham) This programme is for small groups of socially isolated older people. Sessions will support individuals with:

- learning new gardening skills, helping them continue gardening and improve their health and wellbeing,
- form friendships and gain confidence to help them build local support networks, and
- re-engage with their local community, motivating them to become more active citizens

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

Life Changers (Battersea) - for those living with life-changing health conditions

Information Service - This is funding for the development of a new, comprehensive on-line service aimed at individuals and their specific circumstances. The service will include an intuitive self-service and personalised information search, evidence-based information, Gardening Tips using new formats and videos, a Cultivating Wellbeing Plan, searchable map of community projects. Launch is expected in 2022/23.

Population Health Management (Birmingham): Is an initiative under the Integrated Care System to bring together local NHS services, local councils, and voluntary organisations to meet the health and care needs of their communities.

26. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The cost for the period was £46,862 (2023: £44,665). Contributions amounting to £6,944 were payable to the scheme at 31 March 2024 (2023: £6,000) and are included within other creditors.

27. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

28. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(176,585)	(300,024)
Adjustments for:		
Depreciation charges	67,999	82,340
Gain on investments	(69,168)	(157,401)
Interest received	(1)	(72)
Dividends and rents from investments	(70,248)	(86,258)
(Increase)/decrease in debtors	(59,866)	18,056
Increase in creditors	<u>22,841</u>	<u>7,626</u>
Net cash used in operations	<u>(285,028)</u>	<u>(435,733)</u>

29. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>41,020</u>	<u>121,353</u>	<u>162,373</u>
	<u>41,020</u>	<u>121,353</u>	<u>162,373</u>

The Society for Horticultural Therapy

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

29. ANALYSIS OF CHANGES IN NET FUNDS - continued

Liquid resources

Deposits included in cash	-	-	-
Current asset investments	<u>370,000</u>	<u>(370,000)</u>	<u>-</u>
	<u>370,000</u>	<u>(370,000)</u>	<u>-</u>

Debt

Debts falling due within 1 year	(10,648)	(195)	(10,843)
Debts falling due after 1 year	<u>(21,687)</u>	<u>10,844</u>	<u>(10,843)</u>
	<u>(32,335)</u>	<u>10,649</u>	<u>(21,686)</u>

Total	<u><u>378,685</u></u>	<u><u>(237,998)</u></u>	<u><u>140,687</u></u>
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