

Southport Flower Show
Charitable Company Limited
by Guarantee

Report and Financial Statements

For The Year Ended
31 December 2020

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
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SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Charity Name | Southport Flower Show |
| Charity Number | 1000698 |
| Company Registration Number | 02103365 |
| Principal Office | Southport Flower Show Victoria Park Rotten Row Southport Merseyside PR8 2BZ |
| Trustees | Mr M L Steinberg Mr R Anderson Mr A Edwards Mr T J D Fleming Mrs A P Pope Mr R M Ratcliffe Mrs M Tarpey Mr R J P McKeever (Resigned 24 September 2020) Mr A E Adams (Resigned 23 January 2020) Mr T Heywood Mrs D Howitt (Resigned 24 September 2020) Mr A J Porter (Appointed 3 November 2020) Mr E P Rylands (Appointed 3 November 2020) |
| Independent Examiner | MHA Moore and Smalley Chartered Accountants Richard House 9 Winckley Square Preston Lancashire PR1 3HP |
| Bankers | Santander 25-29 Chapel Street Southport Merseyside PR8 1AL |
| Legal advisers | MSB Solicitors 4 St Pauls Square Liverpool L3 9SJ |

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors for the purposes of company law, present their report and the consolidated financial statements of the charitable company and its subsidiary for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (October 2019)

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the charitable company during the year were as follows:

Mr M L Steinberg
Mr R Anderson
Mr A Edwards
Mr T J D Fleming
Mrs A Pope
Mr R M Ratcliffe
Mrs M Tarpey
Mr R J P McKeever (Resigned 24 September 2020)
Mr A E Adams (Resigned 23 January 2020)
Mr T Heywood
Mrs D Howitt (Resigned 24 September 2020)
Mr A J Porter (Appointed 3 November 2020)
Mr E P Rylands (Appointed 3 November 2020)

Key Management

Mr R Roukin (General Manager) resigned 31/1/2020
Mr A E Adams (General Manager) appointed 03/02/2020

Structure, Governance and Management

Southport Flower Show (hereafter referred to as "the Charity") is a charitable company, limited by guarantee, and was registered with the Charity Commission on 30 October 1990. The Charity is governed by its Memorandum and Articles of Association.

The directors of the Charity are also the trustees, for charity law purposes (hereafter referred to as "the trustees"). The trustees, together with certain former trustees, are members of the Charity. In the event of the Charity being wound up, the guarantee of each member is limited to £1.

Objectives and Activities

The objects of the Charity are:

- To advance education in the subject of horticulture
- The promotion, encouragement and improvement of horticulture for the public benefit

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The principal activities of the Charity during the year, which are carried out for the furtherance of those objects, were:

- Maintenance and upkeep of Victoria Park, which is open to the public throughout the year.
- Running of various horticultural competitions within the Southport Flower Show event, including the Schools Design a Garden Competition, Show Gardens and Amateur Competitions, detailed below.

Public Benefit

The trustees have considered the Charity Commission guidance regarding public benefit and are satisfied that the activities of the charitable company, as outlined below, meet these requirements

Achievements and Performance

Southport Flower Show

The Southport Flower Show is the largest independent, annual flower show in Great Britain.

This year's show was due to be held from 20 August to 23 August but was sadly cancelled due to the Coronavirus pandemic.

The trustees made the decision to cancel the show based on advice from Public Health England, Sefton Local Authority and Government restrictions.

Ray Roukin stepped down as General Manager at the start of the year and the board appointed Alan Adams following a rigorous recruitment process involving both external and internal candidates.

Mr Adams has been involved in the show as a volunteer and trustee director for over 15 years.

As a result of the show's cancellation significant savings have been achieved by reviewing the park/office infrastructure and reducing costs where necessary.

Volunteers

Over 180 show volunteers were not required in 2020 but 6 did offer to help maintain the park and provide other assistance. More volunteers will be likely to be called upon throughout 2021 to assist.

The Trustee Directors wish to record their appreciation and thanks to all volunteers who willingly gave, and continue to give their time.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and Performance

Victoria Park

Over the years the flower show's resources have been used to noticeably enhance and improve Victoria Park as both an events site and as a high quality urban green space. Along with significant capital investment, a great deal of time and effort has transformed the park into a flexible and robust outdoor events site with a power and water grid, excellent drainage and a network of interconnected pathways.

Due to financial concerns all planned maintenance apart from essential works were suspended in 2020.

Throughout the lockdowns the park has remained open and was closed for only 5 full days throughout 2020.

Local running and cycling clubs use the park for small, organised events, a diverse range of ad-hoc groups use the park on a regular basis including fitness groups, netball, karate and numerous yoga groups and the public use the park extensively to walk their dogs or simply sit and relax and enjoy their surroundings. A number of these groups have made a small donation to SFS to use the park facilities.

Due to the pandemic, several third-party lettings of Victoria Park for other events were cancelled in 2020 including the British Musical Fireworks competition and the Food and Drink Exhibition.

However, a small amount of money was raised by some caravan lettings and drive in cinema events.

These are managed through the trading subsidiary Victoria Park Management Company (Southport) Ltd.

Fundraising practices

Most of the income is in the form of ticket sales and associated income from Southport Flower Show. Funds are not raised from any other sources; however, the General Manager intends to create a fundraising account in early 2021.

Financial Review

The consolidated results record net outgoing resources of £278,785 (2019: net incoming resources of £16,158). At the end of the year, the Charity general fund stood at £235,330 (2019: £421,195).

To the extent that funds are not called upon for the day-to-day activity, they are transferred to a medium-term charity investment account to maximise returns on these funds, although bank deposit rates remain at an all-time low rate of return.

The Memorandum and Articles of Association give the Charity unlimited investment powers with statutory boundaries.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

Given that the main source of funds is an outdoor event which is heavily weather dependent, the trustees maintain the view that it is prudent to have reserves sufficient to safeguard the Charity's operational commitments and allow for a significant drop in revenue from the annual show as a result of inclement weather etc.

The reserves also need to reflect the seasonal nature of the business and that income spikes during the months of July and August. The Charity requires sufficient working capital to meet expenditure commitments in the earlier months, prior to the Show when expenditure tends to exceed income.

The level of reserves required is estimated at £250,000. Recent years' results have illustrated the prudence of this policy.

The trustees apply the following criteria in determining the overall reserves policy:

- 1 The necessity of holding certain reserves and the benefit derived;
- 2 The levels of reserves required;
- 3 The actions required to maintain the agreed reserves level.

Reserves are frequently reviewed by the trustees, together with the management accounts.

The actual level of free reserves for the Charity at the end of the year was £235,330, after segregating funds which represent permanent fixed assets.

Plans for Future Years

The 2021 show has been cancelled as a result of the uncertainty around Covid 19. The Trustees are considering how the Park can be used to generate alternative income and plans for alternative income sources are in place. Cashflow forecasts are updated and reviewed monthly.

The Charity continues to maintain Victoria Park for use by the public.

Once the Covid-19 situation is clearer and the position of the Charity more stable, the Trustees and management will be able to focus on planning for all aspects of the show and the park in 2021 and 2022.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Governance and Risk Review

Trustees' Appointment and Responsibilities

Any new trustees are nominated by the current trustees, taking account of their business skills and experience in line with the specific needs of the board. Induction of trustees is carried out verbally, ensuring that trustees are fully aware of their duties and responsibilities. Trustees are also provided with various up to date literature issued by the Charity Commission regarding their appointment, together with specific background information regarding the Charity.

Key Management Personnel

The pay and remuneration of key management personnel is agreed by the trustees with reference to external benchmarks.

Governance and Risk Review

Whilst the trustees appreciate that they are ultimately responsible for the management of the Charity, much of the day to day running of the Charity's operations is delegated to the Charity's employees. As well as appointing a General Manager to deal with management matters and supervision, the trustees are involved in many aspects of the Charity administration as part of the internal control procedures.

The trustees normally meet monthly to review the Charity accounts, progress reports, key performance indicators and deal with strategic matters.

With the help of the Charity auditors, the trustees have carried out a review of the Charity's activities and identified the major risks to which the Charity is exposed.

As part of this process, the trustees have implemented a risk management strategy, which comprises:

- A regular review of the risks to which the Charity is exposed
- The establishment of procedures and systems to help mitigate the risks identified in the review

The key risks revolved around external factors. Where risks cannot be mitigated fully, the trustees have ensured that adequate insurance provisions are in place, where possible.

The main risk facing the Charity is the impact of the Government response to Covid 19. This has resulted in the cancellation of the 2020 Flower Show and a substantial reduction in the level of income for the year ended 31 December 2020 for the Charity. The Trustees are monitoring the situation carefully. All expenditure has been reviewed and savings made where possible. Other potential income streams are also being considered and the Charity is taking advantage of Government funding where possible.

Trustees' Responsibilities Statement

The trustees (who are also the directors of Southport Flower Show for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees' Responsibilities Statement (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Independent Examiner

A resolution proposing that MHA Moore and Smalley be re-appointed will be put at a General Meeting.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

07/07/2021

Signed on behalf of the trustees on

Max Steinberg

.....
M L Steinberg

Trustee

A P Pope

.....
A P Pope

Trustee/Treasurer

Registered office:
Southport Flower Show
Victoria Park
Rotten Row
Southport
Merseyside
PR8 2BZ

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 1 to 29.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I wish to draw your attention to the going concern accounting policy on page 13. The flower shows for both 2020 and 2021 have been cancelled as a result of Covid 19 restrictions. As a result income for the year ended 31 December 2020 was significantly lower than in a normal year and this will also be the case for the year ending 31 December 2021. The Trustees and senior management are looking at alternative income sources and have reduced costs where possible. They are monitoring the position carefully and will take action to manage the situation as appropriate.

Other than the above, 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.

Signed:

Nicola Mason

.....
Nicola Mason FCA DChA

MHA Moore and Smalley

Richard House

Winckley Square

Preston

PR1 3HP

08/07/2021

.....
Date

SOUTHPORT FLOWER SHOW

CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

| | | Unrestricted funds | Total funds Year ended 31 December 2020 | Total funds Year ended 31 December 2019 |
|------------------------------------|-------------|-----------------------|-----------------------------------------------------|-----------------------------------------------------|
| Income and endowments from: | Note | £ | £ | £ |
| Donations and legacies | 2 | 377 | 377 | 940 |
| Charitable activities | 3 | 31,803 | 31,803 | 823,358 |
| Other trading activities | 4 | 2,020 | 2,020 | 422,717 |
| Investments | 5 | 413 | 413 | 420 |
| Other | 6 | 72,061 | 72,061 | 89,707 |
| Total income and endowments | | 106,674 | 106,674 | 1,337,142 |
| Expenditure on: | | | | |
| Raising funds | 8 | 108,329 | 108,329 | 379,728 |
| Charitable activities | 9 | | | |
| Flower show event | | 231,319 | 231,319 | 879,658 |
| Park maintenance | | 39,112 | 39,112 | 49,347 |
| Governance costs | | 6,700 | 6,700 | 12,251 |
| Total expenditure | | 385,459 | 385,459 | 1,320,984 |
| Net income/(expenditure) | | (278,785) | (278,785) | 16,158 |
| Net movement in funds | | (278,785) | (278,785) | 16,158 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,182,103 | 1,182,103 | 1,165,945 |
| Total funds carried forward | | 903,318 | 903,318 | 1,182,103 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 29 form part of these financial statements

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2020**

| | Note | Group | | Charity | |
|----------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| | | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Fixed assets | | | | | |
| Intangible assets | 12 | 4,000 | 8,000 | 4,000 | 8,000 |
| Tangible assets | 13 | 713,988 | 752,908 | 692,083 | 723,538 |
| Investments | 14 | - | - | 52 | 52 |
| | | 717,988 | 760,908 | 696,135 | 731,590 |
| Current assets | | | | | |
| Debtors | 15 | 79,615 | 59,754 | 105,681 | 31,471 |
| Cash at bank and in hand | | 322,421 | 470,843 | 301,700 | 377,589 |
| | | 402,036 | 530,597 | 407,381 | 409,060 |
| Creditors: amounts falling due within one year | 16 | (166,706) | (109,402) | (94,533) | (102,302) |
| Net current assets | | 235,330 | 421,195 | 312,848 | 306,758 |
| Total assets less current liabilities | | 953,318 | 1,182,103 | 1,008,983 | 1,038,348 |
| Creditors: amounts falling due after more than one year | 17 | (50,000) | - | (50,000) | - |
| Net assets | | 903,318 | 1,182,103 | 958,983 | 1,038,348 |
| Unrestricted funds | | | | | |
| General fund | 19 | 185,330 | 421,195 | 262,900 | 306,810 |
| Fixed assets fund | 19 | 285,960 | 316,148 | 238,651 | 286,778 |
| Revaluation fund | 19 | 432,028 | 444,760 | 457,432 | 444,760 |
| Restricted funds | 20 | - | - | - | - |
| | | 903,318 | 1,182,103 | 958,983 | 1,038,348 |

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on 07/07/2021 and are signed on their behalf by:

Max Steinberg
M Steinberg
Trustee

A P Pope
A Pope
Trustee/Treasurer

Company registration number: 02103365

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Note | 2020 £ | 2019 £ |
|---------------------------------------------------------------|-----------|-------------------------|-----------------------|
| Cash (utilised)/generated by operating activities | 25 | <u>(190,643)</u> | <u>71,903</u> |
| Cash flows from investing activities | | | |
| Investment income | | 413 | 420 |
| Purchase of tangible fixed assets | | (8,192) | (6,480) |
| Cash (used in)/provided by investing activities | | <u>(7,779)</u> | <u>(6,060)</u> |
| (Decrease)/Increase in cash and cash equivalents in the year | | (198,422) | 65,843 |
| Cash and cash equivalents at the beginning of the year | | 470,843 | 405,000 |
| Total cash and cash equivalents at the end of the year | | <u>272,421</u> | <u>470,843</u> |
| Cash at bank | | 322,421 | 470,843 |
| Bank loan | | (50,000) | - |
| | | <u>272,421</u> | <u>470,843</u> |

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of leasehold improvements and in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary undertakings are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The parent company's deficit for the year was £79,365.

Southport Flower Show meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of the accounts on a going concern basis

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustees are required to 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 charitable company 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 of the accounts. The measures taken by the Government to combat the spread of the corona virus resulted in the cancellation of the 2020 Flower Show, which was planned for August 2020. The show planned for August 2021 has also now been cancelled due to the restrictions in place. The directors continue to review the financial impact and consequences of cancellation and have taken steps to mitigate the impact including reviewing costs and considering alternative income sources. Ticket refunds have been made where requested although ticket holders have been encouraged to keep their tickets for use at the 2022 show.

The charity has taken advantage of the furlough scheme and have reviewed all expenditure and contracts in place to identify savings and manage cash flow in the short term. Cash flow forecasts have been prepared for the next twelve months. However, as we cannot predict all future events or conditions, including effects arising from macro-economic uncertainties such as Covid-19, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, there is no guarantee that the charity will continue in operation.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies (continued)

Preparation of the accounts on a going concern basis (Continued)

The trustees will continue to monitor the position and changes in Government guidance to manage the situation. Whilst there are material uncertainties regarding the ongoing impact of the virus and the consequences of cancelling the show, at the date of approving these accounts the directors have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming Resources

Incoming resources represents net amounts, excluding value added tax.

Income is included gross of any expenditure and grants received and comprises admissions, site rentals, sponsorship and other related income in respect of activities for generating funds.

Grants received are credited to income as they are received except where conditions imposed require amounts to be deferred to future years.

Donations from the subsidiary company are accounted for when received.

Resources Expended

The resources expended have been analysed between the Charity's main activities and relate to the direct costs of achieving the Charity's objects. Within these costs is an element of support costs, which are allocated on a reasonable and consistent basis from year to year, as described in the notes to the financial statements.

The costs relating to the Show have been split between charitable activities and raising funds in proportion to the relative income in charitable activities and other trading.

Governance costs consist of necessary running costs for the Charity which do not have a direct impact on its objectives.

All costs are accounted for on an accruals basis as they become due.

Fixed Assets

Fixed asset investment

Shares held in the charitable company's subsidiaries are shown at nominal value which is not considered to be materially different from the market value.

Tangible Fixed Assets

Fixed assets consists of improvements to the Showground on which the Charity originally had a 60-year lease (from 1994) with Sefton Metropolitan Borough Council (SMBC). This lease has been extended by 60 years to 2114. At the end of the lease, the grounds will revert back to Sefton Council. The Charity acquired this lease and certain buildings on the site for nil consideration. These assets are depreciated over the life of the original lease on a straight line basis.

Major improvements to the Showground were completed in 1995. These assets are depreciated on a straight line basis over 27 years. During 1999 a separate office building was completed on the Showground, which is depreciated over the remainder of the life of the lease, which is 47 years on a straight line basis.

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting Policies (continued)

During 2007 the assets included in the leasehold premises were revalued. A valuation was completed in 2014. The value obtained was not significantly different to the value already included in the accounts so the accounts have not been adjusted for this valuation. The current value will be carried forward as deemed cost in the accounts. Individual assets with a cost not exceeding £1,000 are not capitalised but expended in the year they are acquired.

Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:

- Office equipment and Showground fixtures are depreciated on a straight line basis over a period of between 3 and 20 years.
- Computer equipment is depreciated on a straight line basis over a period of 3 years.

Pensions

The Charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

Funds

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes.

Designated funds are those earmarked by trustees for specific future purposes and related costs.

Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Valuation of Land and Buildings

See fixed assets accounting policy

Critical areas of judgement

There are no other critical areas of judgement in these accounts.

2 Donations and legacies

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Other donations | 377 | 377 | 940 |

Income from donation and legacies was £377 (2019: £940) of which £377 was unrestricted (2019: £940).

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Show admissions | 3 | 3 | 819,852 |
| Other income | - | - | 3,506 |
| Grant income | 31,800 | 31,800 | - |
| | 31,803 | 31,803 | 823,358 |

Income from charitable activities was £31,803 (2019: £823,358) of which £31,803 was unrestricted (2019: £823,358).

4 Other trading activities

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Trade stands | - | - | 259,111 |
| Concessions and catering stands | - | - | 80,223 |
| Catalogues | - | - | 18,969 |
| Car parking | - | - | 42,974 |
| Sundry income | 2,020 | 2,020 | 5,940 |
| Sponsorship | - | - | 15,500 |
| | 2,020 | 2,020 | 422,717 |

Income from other trading activities was £2,020 (2019: £422,717) of which £2,020 was unrestricted (2019: £422,717).

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Income from investments

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Bank interest receivable | <u>413</u> | <u>413</u> | 420 |
| | 413 | 413 | 420 |

Income from investments was £413 (2019: £420). Income in both years was unrestricted.

6 Other Incoming Resources

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Coronavirus Job Retention Scheme grants | 35,314 | 35,314 | - |
| Hire of facilities | <u>36,747</u> | <u>36,747</u> | 89,707 |
| | 72,061 | 72,061 | 89,707 |

Other income was £72,061 (2019: £89,707) of which £72,061 (2019: £89,707) was unrestricted.

7 Costs – Basis of Allocation

Costs have been allocated to reflect the activities of the charity as follows:

Costs have been split between expenditure relating to charitable expenditure and raising funds based on the levels of income generated from charitable activities and other trading. 1% of employment costs, office expenses and depreciation has been allocated to governance costs within charitable activities.

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8 Raising funds

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Show infrastructure | 216 | 216 | 102,039 |
| Health and safety | - | - | 4,588 |
| Car park costs | - | - | 6,161 |
| Event costs | 1,126 | 1,126 | 18,285 |
| Volunteer costs | - | - | 2,195 |
| Hire of equipment | 934 | 934 | 3,307 |
| Other show costs | 1,259 | 1,259 | 71,506 |
| Security | 64 | 64 | 9,448 |
| Marketing and promotion | 19,770 | 19,770 | 55,093 |
| Employee costs | 60,258 | 60,258 | 75,305 |
| Office expenses and consultancy | 7,916 | 7,916 | 15,688 |
| Bad debts written off | 505 | 505 | - |
| Depreciation | 16,281 | 16,281 | 16,113 |
| | 108,329 | 108,329 | 379,728 |

The cost of raising funds was £108,329 (2019: £379,728) of which £108,329 was unrestricted (2019: £379,728).

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9 Charitable activities

| | Unrestricted general funds £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------|---------------------------------------|-----------------------------|-----------------------------|
| <i>Flower show event</i> | | | |
| Competition costs and prizes | 1,665 | 1,665 | 73,680 |
| Show infrastructure | 457 | 457 | 216,832 |
| Health and safety | - | - | 9,749 |
| Car park costs | - | - | 13,090 |
| Event costs | 2,392 | 2,392 | 38,858 |
| Volunteer costs | - | - | 4,669 |
| Hire of equipment | 1,982 | 1,982 | 7,028 |
| Other show costs | 2,675 | 2,675 | 151,950 |
| Security | 140 | 140 | 22,044 |
| Marketing and promotion | 42,008 | 42,008 | 117,072 |
| Employee costs | 126,164 | 126,164 | 157,688 |
| Office expenses and consultancy | 19,516 | 19,516 | 33,021 |
| Depreciation | 34,320 | 34,320 | 33,977 |
| | 231,319 | 231,319 | 879,658 |
| <i>Park maintenance</i> | | | |
| Repairs and renewals | 10,240 | 10,240 | 12,129 |
| Vehicle costs | 1,900 | 1,900 | 5,400 |
| Rates | 16,365 | 16,365 | 14,945 |
| Utilities | 196 | 196 | 4,005 |
| Insurance | 10,411 | 10,411 | 12,868 |
| | 39,112 | 39,112 | 49,347 |
| <i>Governance costs</i> | | | |
| Employee costs | 1,882 | 1,882 | 2,353 |
| Audit fees | - | - | 6,920 |
| Accountancy fees | 2,750 | 2,750 | 1,980 |
| Depreciation | 511 | 511 | 506 |
| Office expenses and consultancy | 1,557 | 1,557 | 492 |
| | 6,700 | 6,700 | 12,251 |
| | 277,130 | 277,130 | 941,256 |

The cost of charitable activities was £277,130 (2019: £941,256) of which £277,130 was unrestricted (2019: £941,256).

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10 Net outgoing resources for the year

| | | |
|--------------------------------------------------|--------------------------|--------------------------|
| This is stated after charging: | 2020 | 2019 |
| | £ | £ |
| Depreciation | 51,112 | 50,595 |
| Independent examiner | | |
| - Independent examination of the accounts | 1,250 | - |
| - Other fees | 1,500 | - |
| Auditors' remuneration: | | |
| - audit of the financial statements (net of VAT) | - | 6,920 |
| - other fees (see below)(net of VAT) | - | 1,980 |
| | <u><u> </u></u> | <u><u> </u></u> |

Auditor's/Independent examiner's fees

The other fees charged by the auditor can be further analysed under the following headings for services rendered:

| | | |
|-------------|---------------------|---------------------|
| | 2020 | 2019 |
| | £ | £ |
| Accountancy | <u><u>1,500</u></u> | <u><u>1,980</u></u> |

11 Staff Costs and Emoluments

| | | |
|-----------------------|-----------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Wages and salaries | 172,280 | 221,527 |
| Social security costs | 12,514 | 10,514 |
| Other pension costs | 3,511 | 2,726 |
| | <u><u>188,305</u></u> | <u><u>234,767</u></u> |

Particulars of employees:

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

| | | |
|---------------------------|-----------------|------------------|
| | 2020 | 2019 |
| | No | No |
| Number of full time staff | 2 | 2 |
| Number of part time staff | 6 | 9 |
| | <u><u>8</u></u> | <u><u>11</u></u> |

For the majority of the year there are 9 part-time staff. Additional staff are employed for the duration of the Southport Flower Show event.

No employee received remuneration of more than £60,000 during the year (2019 : nil).

SOUTHPORT FLOWER SHOW
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12 Intangible Fixed Assets

| GROUP | Website costs | Total |
|----------------------------|----------------------|---------------|
| Cost or valuation | £ | £ |
| At 1 January 2020 | 20,000 | 20,000 |
| Additions | - | - |
| At 31 December 2020 | 20,000 | 20,000 |
| Depreciation | | |
| At 1 January 2020 | 12,000 | 12,000 |
| Charge in the year | 4,000 | 4,000 |
| At 31 December 2020 | 16,000 | 16,000 |
| Net book value | | |
| At 31 December 2020 | 4,000 | 4,000 |
| At 1 January 2020 | 8,000 | 8,000 |
| | | |
| CHARITY | Website costs | Total |
| Cost or valuation | £ | £ |
| At 1 January 2020 | 20,000 | 20,000 |
| Additions | - | - |
| At 31 December 2020 | 20,000 | 20,000 |
| Depreciation | | |
| At 1 January 2020 | 12,000 | 12,000 |
| Charge in the year | 4,000 | 4,000 |
| At 31 December 2020 | 16,000 | 16,000 |
| Net book value | | |
| At 31 December 2020 | 4,000 | 4,000 |
| At 1 January 2020 | 8,000 | 8,000 |

**SOUTHPORT FLOWER SHOW
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13 Tangible Fixed Assets

| GROUP | Leasehold premises £ | Plant & Equipment £ | Total £ |
|----------------------------|-------------------------------------|----------------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January 2020 | 993,345 | 303,407 | 1,296,752 |
| Additions | - | 8,192 | 8,192 |
| Disposals | - | - | - |
| At 31 December 2020 | 993,345 | 311,599 | 1,304,944 |
| Depreciation | | | |
| At 1 January 2020 | 334,946 | 208,898 | 543,844 |
| Charge in the year | 27,366 | 19,746 | 47,112 |
| Disposals | - | - | - |
| At 31 December 2020 | 362,312 | 228,644 | 590,956 |
| Net book value | | | |
| At 31 December 2020 | 631,033 | 82,955 | 713,988 |
| At 1 January 2020 | 658,399 | 94,509 | 752,908 |
| CHARITY | | | |
| Cost or valuation | | | |
| At 1 January 2020 | 993,345 | 254,287 | 1,247,632 |
| Additions | - | 8,192 | 8,192 |
| Disposals | - | - | - |
| At 31 December 2020 | 993,345 | 262,479 | 1,255,824 |
| Depreciation | | | |
| At 1 January 2020 | 334,946 | 189,148 | 524,094 |
| Charge in the year | 27,366 | 12,281 | 39,647 |
| Disposals | - | - | - |
| At 31 December 2020 | 362,312 | 201,429 | 563,741 |
| Net book value | | | |
| At 31 December 2020 | 631,033 | 61,050 | 692,083 |
| At 1 January 2020 | 658,399 | 65,139 | 723,538 |

SOUTHPORT FLOWER SHOW
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13 Tangible Fixed Assets (continued)

The charitable company's leasehold premises were originally revalued on 1 February 2008 by an external valuer, The Anthony Hill Partnership, Chartered Surveyors. The basis of the valuation was existing use value in respect of the main administration office and stores, and depreciated replacement cost in respect of other ancillary buildings. The infrastructure to the park has been included at historic cost less depreciation.

The valuation was reviewed by Eckersley Chartered surveyors during 2014 and it was agreed the values are fairly reflected.

The depreciated historic cost of total assets is £560,172. Depreciation charge for the year based on historical cost would have been £14,634.

The open market value of the main administration office and stores is considered to be £375,000 compared to the existing use value of £470,000. The reason for the difference is the restrictions placed upon the use of the buildings under the terms of the lease.

The trustees are not aware of any material change in value of the above assets. The valuations included above will be carried forward as deemed cost.

14 Investments

| Group | Total Funds 2020 £ | Total Funds 2019 £ |
|---------------------------------|-----------------------------------|-----------------------------------|
| <i>Other investments</i> | | |
| Shares held in subsidiaries | - | - |
| | ===== | ===== |
| | | |
| Charity | Total Funds 2020 £ | Total Funds 2019 £ |
| <i>Other investments</i> | | |
| Shares held in subsidiaries | 52 | 52 |
| | ===== | ===== |

The above investments are shown at the nominal value of shares held by the charitable company in its subsidiaries, Victoria Park Management Company (Southport) Ltd and Southport Events Ltd (which is dormant).

A summary of the results for the trading company, Victoria Park Management Company (Southport) Limited is shown below.

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14 Investments (Continued)

| | 2020 | 2019 |
|------------------------------------------------|------------------|-------------|
| | £ | £ |
| Turnover | - | 338,109 |
| Cost of sales | (42,312) | (351,130) |
| Gross loss | (42,312) | (13,021) |
| Administrative expenses | (67,213) | (71,289) |
| Other operating income | 36,747 | 208,740 |
| Interest receivable | 67 | |
| Operating profit | (72,711) | 124,430 |
| Tax on profit | - | - |
| Profit for the financial year | (72,711) | 124,430 |
| Retained earnings brought forward | 143,753 | 115,497 |
| Distributions to parent charity under gift aid | (126,706) | (96,174) |
| Retained earnings carried forward | (55,664) | 143,753 |

The reserves and capital of Victoria Park Management Company (Southport) Limited as at 31 December 2020 were a deficit of £55,662.

15 Debtors

| | Group | | Charity | |
|---------------|---------------|-------------|----------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Trade debtors | 59,886 | 2,038 | 14,865 | 1,491 |
| Other debtors | 1,454 | 6,528 | 79,716 | 1,580 |
| Prepayments | 18,275 | 51,188 | 11,100 | 28,400 |
| | 79,615 | 59,754 | 105,681 | 31,471 |

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16 Creditors: Amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|----------------|-------------|----------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Trade creditors | 4,977 | 13,327 | 4,808 | 6,192 |
| Amounts owed to group undertakings | - | - | - | 15,601 |
| Taxation and social security | 854 | - | - | - |
| Deferred income | 157,845 | 78,465 | 87,546 | 67,287 |
| Other creditors | 149 | 1,343 | 149 | 1,342 |
| Accruals | 2,881 | 16,267 | 2,030 | 11,880 |
| | 166,706 | 109,402 | 94,533 | 102,302 |

| Deferred income | Group | | Charity | |
|---------------------------------------|-----------------|-------------|-----------------|-------------|
| | 2020 | 2019 | 2019 | 2019 |
| | £ | £ | £ | £ |
| Deferred income as 1 January | 78,465 | 146,237 | 67,287 | 65,923 |
| Released from previous year | (78,465) | (146,237) | (67,287) | (65,923) |
| Income deferred in the year | 157,845 | 78,465 | 87,546 | 67,287 |
| Deferred income at 31 December | 157,845 | 78,465 | 87,546 | 67,287 |

17 Pensions

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The total charge for the year was £3,511 (2019: £2,726).

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18 Unrestricted Income Funds

| Group | Fixed asset/ Reval Fund | General Fund | Total Funds 2020 | Total Funds 2019 |
|----------------------------------|------------------------------------|-------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Movement for the period | | | | |
| Balance at start of period | 760,908 | 421,195 | 1,182,103 | 1,165,945 |
| (Deficit)/surplus for the period | (42,920) | (235,865) | (278,785) | 16,158 |
| Transfers | - | - | - | - |
| Balance at the end of the period | <u>717,988</u> | <u>185,330</u> | <u>903,318</u> | <u>1,182,103</u> |

Analysis of assets and liabilities

| | | | | |
|----------------------------------------|----------------|----------------|----------------|------------------|
| Fixed assets and investments | 717,988 | - | 717,988 | 760,908 |
| Current assets | - | 402,036 | 402,036 | 530,597 |
| Current liabilities | - | (166,706) | (166,706) | (109,402) |
| Creditors due after more than one year | - | (50,000) | (50,000) | - |
| Balance at end of period | <u>717,988</u> | <u>185,330</u> | <u>903,318</u> | <u>1,182,103</u> |

| Charity | Fixed asset/ Reval Fund | General Fund | Total Funds 2020 | Total Funds 2019 |
|----------------------------------|------------------------------------|-------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Movement for the period | | | | |
| Balance at start of period | 731,538 | 306,810 | 1,038,348 | 1,050,448 |
| (Deficit)/surplus for the period | (35,455) | (43,910) | (79,365) | (12,100) |
| Transfers | - | - | - | - |
| Balance at the end of the period | <u>696,083</u> | <u>262,900</u> | <u>958,983</u> | <u>1,038,348</u> |

Analysis of assets and liabilities

| | | | | |
|----------------------------------------|----------------|----------------|----------------|------------------|
| Fixed assets and investments | 696,083 | 52 | 696,135 | 731,590 |
| Current assets | - | 407,381 | 407,381 | 409,060 |
| Current liabilities | - | (94,533) | (94,533) | (102,302) |
| Creditors due after more than one year | 0 | (50,000) | (50,000) | - |
| Balance at end of period | <u>696,083</u> | <u>262,900</u> | <u>958,983</u> | <u>1,038,348</u> |

The fixed asset fund represents the depreciated fixed asset costs incurred to date, equivalent to the net book value of existing fixed assets. This fund is shown separately to designated funds and 'free reserves' since the total does not consist of liquid funds for the general use of the Charity.

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments exceed the historical cost. This is included within the fixed asset fund.

SOUTHPORT FLOWER SHOW
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18 Unrestricted Funds (Continued)

| Group | Fixed asset/ Reval Fund | General Fund | Total Funds 2019 | Total Funds 2018 |
|-------------------------------------------|------------------------------------|-------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Movement for the period | | | | |
| Balance at start of period | 805,024 | 360,921 | 1,165,945 | 1,177,602 |
| (Deficit)/surplus for the period | (44,116) | (175,591) | (219,707) | (11,796) |
| Transfers | - | - | - | 139 |
| Balance at the end of the period | <u>760,908</u> | <u>185,330</u> | <u>946,238</u> | <u>1,165,945</u> |
| Analysis of assets and liabilities | | | | |
| Fixed assets and investments | 760,908 | - | 760,908 | 805,024 |
| Current assets | - | 530,597 | 530,597 | 544,218 |
| Current liabilities | - | (109,402) | (109,402) | (183,297) |
| Balance at end of period | <u>760,908</u> | <u>421,195</u> | <u>1,182,103</u> | <u>1,165,945</u> |
| | | | | |
| Charity | Fixed asset/ Reval Fund | General Fund | Total Funds 2019 | Total Funds 2018 |
| | £ | £ | £ | £ |
| Movement for the period | | | | |
| Balance at start of period | 774,325 | 276,123 | 1,050,448 | 1,090,873 |
| (Deficit)/surplus for the period | (42,787) | 30,687 | (12,100) | (40,564) |
| Transfers | - | - | - | 139 |
| Balance at the end of the period | <u>731,538</u> | <u>306,810</u> | <u>1,038,348</u> | <u>1,050,448</u> |
| Analysis of assets and liabilities | | | | |
| Fixed assets and investments | 731,538 | 52 | 731,590 | 774,377 |
| Current assets | - | 409,060 | 409,060 | 372,986 |
| Current liabilities | - | (102,302) | (102,302) | (96,915) |
| Balance at end of period | <u>731,538</u> | <u>306,810</u> | <u>1,038,348</u> | <u>1,050,448</u> |

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19 Transactions with Trustees

Expenses

Trustees are only reimbursed for expenses incurred during the year on Flower Show business. The total amount refunded in the year amounted to £nil (2019: £nil).

Remuneration

No (2019: three) trustees had an interest in businesses whose services have been used by the Charity during the year. The services have been provided at no greater cost than would have been incurred by using a third party. This arrangement is in line with the Charity's Constitution.

No trustees have been remunerated during the year (2019: none).

20 Related party transactions

During the year a total of £Nil (2019: £35,031) was paid to companies in which Trustees and parties related to senior management had an interest for services provided to the Charity.

The remuneration payable to Key Management Personnel was £46,890 (2019: £36,000).

21 Company Limited by Guarantee

Southport Flower Show is a charitable company limited by guarantee. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up while he is a member of within one year after he ceases to be a member.

This covers payment of debts and liabilities of the charitable company contracted before he ceases to be a member and of the costs, charges and expense of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound

22 Revaluation Reserve

Within the fixed assets fund is a balance relating to the revaluation reserve. The movement on this reserve may be summarised as follows:

| Group and Charity | 2020 £ | 2019 £ |
|-----------------------------------|------------------|------------------|
| Balance at the start of the year | 444,760 | 457,432 |
| Transfer to fixed assets | (12,732) | (12,672) |
| Balance at end of the year | 432,028 | 444,760 |

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23 Reconciliation of net movement in funds to cash flow from operating activities

| | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Net movement in funds | (278,785) | 16,158 |
| Depreciation | 51,112 | 50,595 |
| Interest income shown in investing activities | (413) | (420) |
| (Increase)/decrease in debtors | (19,861) | 79,464 |
| (Decrease)/increase in creditors | 57,304 | (73,894) |
| | <hr/> | <hr/> |
| Net cash generated by operating activities | <u>(190,643)</u> | <u>71,903</u> |