

**Southport Flower Show
Charitable Company Limited
by Guarantee**

Report and Financial Statements

**For The Year Ended
31 December 2023**

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 (Resigned 4 January 2023) Mr A Edwards Mr T J D Fleming (Resigned 8 March 2023) Mrs A P Pope Mrs M Tarpey Mr T Heywood (Resigned 12 January 2023) Mr E P Rylands Mrs H Stalker (Appointed 28 September 2023)
Auditor	MHA 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 2023

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 2023.

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 (Resigned 4 January 2023)
Mr A Edwards
Mr T J D Fleming (Resigned 8 March 2023)
Mrs A P Pope
Mrs M Tarpey
Mr T Heywood (Resigned 12 January 2023)
Mr E P Rylands
Mrs H Stalker (Appointed 28 September 2023)

Key Management

Mr A E Adams (General Manager)

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

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

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023.

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 held on 17th – 20th August 2023. Over 50,000 visitors enjoyed 4 days of good weather, food, drink, entertainment, and all things horticulture.

There was no specific theme for the 2023 show but the ethos was how horticulture was beneficial for your health and wellbeing. Throughout the exhibits and display gardens, themes and images inspired by the title were used in a creative and entertaining way.

Southport Flower Show hosts the largest Amateur competition in Great Britain and our respect and encouragement of the amateur sector is a key factor in Southport Flower Show's uniqueness and helps to further our charitable objectives.

This encouragement is also in evidence with the Schools' Design a Garden Competition. The competition is designed for years 5 and 6 from the Northwest region to encourage them to become more involved with plants and flowers and develop an understanding of gardening at an early stage in life.

This year we had a large number of entries from various schools across the Northwest and the two talented winners had their designs built into real gardens at the Show. HSBC Bank was the sponsor of this year's competition.

One of the main attractions of the show is the Grand Floral Marquee where the professional competition is hotly contested.

All of these activities are produced to fulfil the Objects of the Charity

The Trustees acknowledge the dedication and hard work of Alan Adams and his team for staging an outstanding show under very difficult circumstances considering the poor weather during the year.

Volunteers

Over 190 people volunteered in 2023 to help make the show a great success and one of the friendliest in the country. The Trustee Directors wish to record their appreciation for the important role that the volunteer managers and their teams play in the delivery of the show and want to thank all the volunteers who willingly gave their time.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and Performance

Victoria Park

Over the years the Southport 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, improved drainage and a network of interconnected pathways.

Throughout the year the park has remained open to the public. It was fully closed for 29 days throughout 2023 for private and council events, keeping open as much as possible for the public to enjoy. 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. A number of third-party lettings of Victoria Park returned in 2023 which increased the revenue for the park such as a Music Festival, Food and Drink Festiva, Modern and Classic Car Shows, Southport Comedy Festival, British Musical Fireworks competition and Ice-Skating Events.

Due to extreme weather conditions and poor drainage, the park was victim to flooding this year and the team had to invest in maintenance of some of the drainage system. In addition to this, a new ride-on mower had to be purchased which were not forecasted for at the beginning of the year.

The Board would like to thank to the General Manager, Alan Adams, and his team for sourcing new events. The events are managed through the trading subsidiary Victoria Park Management Company (Southport) Ltd.

Fundraising practices

Most of the Charity's income is generated from ticket sales and associated income from Southport Flower Show. Additional income is raised by third party events hiring the park. An invitation to donate to the Charity has now been included on the Southport Flower Show and Victoria Park website and on all staff email signatures.

Financial Review

The consolidated results record net outgoing resources of £103,806 (2022: net incoming resources of £193,435). At the end of the year, the Charity general fund stood at £366,962 (2022: £436,847).

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 2023

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 £366,962, after segregating funds which represent permanent fixed assets.

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.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

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.

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditor

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.

August 13, 2024

Signed on behalf of the trustees on

Signed by:

Max Steinberg - Southport Flower

0C5547CD17384A6...

M L Steinberg

Trustee

Signed by:

A. P. Pope

7B7F88EEC70B471...

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 AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Southport Flower Show (the 'company') for the year ended 31 December 2023 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor's responsibilities

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

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations;
- Enquires with management about any known or suspected instances of fraud;
- Reviewing minutes of meetings of those charged with governance;
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries.
- Review revenue transactions around the year end to ensure they have been appropriately recorded in the period to which the revenue relates.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Use of our report

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

Signed by:

.....
Nicola Mason (Senior Statutory Auditor)
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

August 15, 2024
.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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 2023**

		Unrestricted funds	Total funds Year ended 31 December 2023	Total funds Year ended 31 December 2022
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	1,697	1,697	2,954
Charitable activities	3	761,929	761,929	842,614
Other trading activities	4	375,572	375,572	395,181
Investments	5	2,351	2,351	133
Other	6	116,019	116,019	125,605
Total income and endowments		1,257,568	1,257,568	1,366,487
Expenditure on:				
Raising funds	8	354,963	354,963	311,180
Charitable activities	9			
Flower show event		912,347	912,347	789,835
Park maintenance		76,981	76,981	44,715
Governance costs		17,083	17,083	27,322
Total expenditure		1,361,374	1,361,374	1,173,052
Net income/(expenditure)		(103,806)	(103,806)	193,435
Net movement in funds		(103,806)	(103,806)	193,435
Reconciliation of funds				
Total funds brought forward		1,069,187	1,069,187	875,752
Total funds carried forward		965,379	965,379	1,069,187

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 12 to 33 form part of these financial statements

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	598,417	632,340	578,349	616,594
Investments	14	-	-	52	52
		598,417	632,340	578,401	616,646
Current assets					
Debtors	15	76,356	102,609	107,708	29,073
Cash at bank and in hand		468,524	579,473	354,702	466,577
		544,880	682,082	462,410	495,650
Creditors: amounts falling due within one year	16	(159,675)	(206,903)	(100,181)	(190,016)
Net current assets		385,205	475,179	362,229	305,634
Total assets less current liabilities		983,622	1,107,519	940,630	922,280
Creditors: amounts falling due after more than one year	17	(18,241)	(38,332)	(18,241)	(38,332)
Net assets		965,379	1,069,187	922,389	883,948
Unrestricted funds					
General fund	19	366,962	436,847	352,764	295,359
Fixed assets fund	19	214,286	230,626	185,494	214,881
Revaluation fund	19	384,131	401,714	384,131	401,714
Restricted funds	20	-	-	-	-
		965,379	1,069,187	922,389	911,954

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 August 13, 2024 and are signed on their behalf by:

Signed by:

Max Steinberg - Southport Flower
 M Steinberg
 Trustee

Signed by:

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 2023

	Note	2023 £	2022 £
Cash (utilised)/generated by operating activities	25	<u>(87,728)</u>	<u>213,290</u>
Cash flows from investing activities			
Investment income		2,351	133
(Purchase)/Disposals of tangible fixed assets		(5,481)	(408)
Cash (used in)/provided by investing activities		<u>(3,130)</u>	<u>(275)</u>
(Decrease)/Increase in cash and cash equivalents in the year		(90,858)	213,015
Cash and cash equivalents at the beginning of the year		541,141	328,126
Total cash and cash equivalents at the end of the year		<u>450,283</u>	<u>541,141</u>
Cash at bank		468,524	579,473
Bank loan		<u>(18,241)</u>	<u>(38,332)</u>
		450,283	541,141

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Flower Show in 2023 was run successfully resulting in an increase in the overall reserves of the Charity. The Trustees are confident that they are now in a more sustainable financial position and consider that the preparation of the accounts on a going concern basis is appropriate.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)

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 2023

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.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
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2 Donations and legacies

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
Other donations	1,697	1,697	2,954

Income from donation and legacies was £1,697 (2022: £2,954), and the whole amount was unrestricted (2021: £674).

3 Charitable activities

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
Show admissions	759,244	759,244	840,632
Other income	2,685	2,685	1,982
Grant income	-	-	-
	761,929	761,929	842,614

Income from charitable activities was £761,929 (2022: £842,614). Income in both years was unrestricted.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other trading activities

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
Trade stands	292,143	292,143	287,582
Catalogues	14,403	14,403	16,490
Car parking	47,274	47,274	40,463
Sundry income	3,702	3,702	5,346
Sponsorship	18,050	18,050	45,300
	375,572	375,572	395,181

Income from other trading activities was £375,572 (2022: £395,181). Income in both years was unrestricted.

5 Income from investments

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	2,351	2,351	133
	2,351	2,351	133

Income from investments was £2,351 (2022: £133). Income in both years was unrestricted.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other Incoming Resources

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	115,941	115,941	125,605
Gain on disposal of tangible asset	78	78 -	
	116,019	116,019	125,605

Other income was £115,941 (2022: £125,606) of which £115,941 (2022: £125,606) was unrestrict

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.

SOUTHPORT FLOWER SHOW
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NOTES TO THE FINANCIAL STATEMENTS
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8 Raising funds

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
Show infrastructure	145,348	145,348	130,212
Health and safety	3,520	3,520	840
Car park costs	4,045	4,045	1,947
Event costs	11,304	11,304	6,184
Volunteer costs	487	487	484
Hire of equipment	4,474	4,474	1,085
Other show costs	51,287	51,287	54,990
Security	10,430	10,430	12,214
Marketing and promotion	27,398	27,398	19,481
Employee costs	73,472	73,472	58,397
Office expenses and consultancy	9,646	9,646	12,122
Depreciation	13,552	13,552	13,224
	354,963	354,963	311,181

The cost of raising funds was £410,178 (2022: £311,181). Cost in both was unrestricted.

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	Unrestricted general funds £	Total funds 2023 £	Total funds 2022 £
<i>Flower show event</i>			
Competition costs and prizes	70,274	70,274	39,656
Show infrastructure	308,864	308,864	276,701
Health and safety	7,480	7,480	1,786
Car park costs	8,595	8,595	4,137
Event costs	24,019	24,019	13,141
Volunteer costs	1,034	1,034	1,027
Hire of equipment	9,507	9,507	2,304
Other show costs	108,985	108,985	116,853
Security	24,337	24,337	28,500
Marketing and promotion	58,218	58,218	41,396
Employee costs	153,833	153,833	122,322
Office expenses and consultancy	23,580	23,580	26,859
Depreciation	28,505	28,505	27,839
Irrecoverable VAT	85,115	85,115	87,314
	912,347	912,347	789,835
<i>Park maintenance</i>			
Repairs and renewals	45,488	45,488	16,615
Vehicle costs	752	752	2,198
Rates	17,286	17,286	14,635
Utilities	3,589	3,589	3,075
Insurance	9,866	9,866	8,191
	76,981	76,981	44,714
<i>Governance costs</i>			
Employee costs	2,297	2,297	1,824
Other employment cost	-	-	12,500
Audit fees	12,515	12,515	11,620
Accountancy fees	-	-	-
Depreciation	424	424	415
Office expenses and consultancy	1,847	1,847	963
	17,083	17,083	27,322
	1,006,411	1,006,411	861,872

The cost of charitable activities was £1,157,505 (2022: £829,155). Costs in both years was unrestricti

SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net outgoing resources for the year

This is stated after charging:	2023	2022
	£	£
Depreciation	42,482	41,478
Auditors' remuneration:		
- audit of the financial statements (net of VAT)	10,190	9,170
- Independent examination of the accounts		
- other fees (see below)(net of VAT)	2,325	2,450
	<u>2,325</u>	<u>2,450</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:

	2023	2022
	£	£
Accountancy	2,450	2,450
	<u>2,450</u>	<u>2,450</u>

11 Staff Costs and Emoluments

	2023	2022
	£	£
Wages and salaries	209,174	186,932
Social security costs	12,589	6,318
Other pension costs	9,901	3,407
	<u>231,664</u>	<u>196,657</u>

Particulars of employees:

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

	2023	2022
	No	No
Number of full time staff	2	1
Number of part time staff	7	7
	<u>9</u>	<u>8</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 (2022: Nil).

SOUTHPORT FLOWER SHOW
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NOTES TO THE FINANCIAL STATEMENTS
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12 Intangible Fixed Assets

GROUP	Website costs	Total
Cost or valuation	£	£
At 1 January 2023	20,000	20,000
Additions	-	-
At 31 December 2023	20,000	20,000
Depreciation		
At 1 January 2023	20,000	20,000
Charge in the year	-	-
At 31 December 2023	20,000	20,000
Net book value		
At 31 December 2023	-	-
At 1 January 2023	-	-
CHARITY	Website costs	Total
Cost or valuation	£	£
At 1 January 2023	20,000	20,000
Additions	-	-
At 31 December 2023	20,000	20,000
Depreciation		
At 1 January 2023	20,000	20,000
Charge in the year	-	-
At 31 December 2023	20,000	20,000
Net book value		
At 31 December 2023	-	-
At 1 January 2023	-	-

SOUTHPORT FLOWER SHOW**CHARITABLE COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****13 Tangible Fixed Assets**

GROUP	Leasehold premises £	Plant & Equipment £	Total £
Cost or valuation			
At 1 January 2023	1,002,719	306,683	1,309,402
Additions	9,715	1,266	10,981
Disposals	(5,500)	-	(5,500)
At 31 December 2023	1,006,934	307,949	1,314,883
Depreciation			
At 1 January 2023	419,845	256,217	676,062
Charge in the year	31,491	11,991	43,482
Disposals	(3,078)	-	(3,078)
At 31 December 2023	448,258	268,208	716,466
Net book value			
At 31 December 2023	558,676	39,741	598,417
At 1 January 2023	582,874	50,466	633,340
CHARITY			
	Leasehold premises £	Plant & Equipment £	Total £
Cost or valuation			
At 1 January 2023	993,345	262,479	1,255,824
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	993,345	262,479	1,255,824
Depreciation			
At 1 January 2023	414,764	223,466	638,230
Charge in the year	27,366	11,879	39,245
Disposals	-	-	-
At 31 December 2023	442,130	235,345	677,475
Net book value			
At 31 December 2023	551,215	27,134	578,349
At 1 January 2023	578,581	39,013	617,594

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 £530,904. 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 2023 £	Total Funds 2022 £
<i>Other investments</i>		
Shares held in subsidiaries	-	-
	=====	=====
Charity	Total Funds 2022 £	Total Funds 2021 £
<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.

SOUTHPORT FLOWER SHOW
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FOR THE YEAR ENDED 31 DECEMBER 2023

14 Investments (Continued)

	2023	2022
	£	£
Turnover	292,145	287,584
Cost of sales	(508,257)	(463,777)
Gross loss	(216,112)	(176,193)
Administrative expenses	(46,557)	(66,668)
Other operating income	298,270	399,280
Interest receivable	-	-
Operating profit	35,601	156,419
Tax on profit	-	-
Profit for the financial year	35,601	156,419
Retained earnings brought forward	157,229	57,480
Distributions to parent charity under gift aid	(149,921)	(56,670)
Retained earnings carried forward	42,909	157,229

The reserves and capital of Victoria Park Management Company (Southport) Limited as at 31 December 2023 were a 57,503.

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	57,918	61,830	14,087	52,195
Other debtors	7,759	54	2,286	2
Prepayments	10,679	40,725	10,391	14,074
Amount owed from group undertaking	-	-	80,944	-
	76,356	102,609	107,708	66,271

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16 Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	11,142	45,328	4,443	6,168
Taxation and social security	(3,512)	52,966	(3,341)	2,484
Deferred income	120,661	74,033	73,175	68,469
Other creditors	18,921	6,334	10,289	6,263
Accruals	12,463	28,242	15,615	31,543
Amounts owed to group undertakings	-	-	-	84,281
	159,675	206,903	100,181	199,208

Deferred income	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income as 1 January	74,033	226,364	68,469	162,220
Released from previous year	(74,033)	(226,364)	(68,469)	(162,220)
Income deferred in the year	120,661	74,033	73,175	68,469
Deferred income at 31 December	120,661	74,033	73,175	68,469

Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other loans	18,241	38,332	18,241	38,332
	18,241	38,332	18,241	38,332

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 £3,407 (2022: £3,407).

SOUTHPORT FLOWER SHOW
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NOTES TO THE FINANCIAL STATEMENTS
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18 Unrestricted Income Funds

Group	Fixed asset/ Reval Fund	General Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£
Movement for the period				
Balance at start of period	632,340	436,847	1,069,187	875,752
(Deficit)/surplus for the period	(42,782)	(61,026)	(103,808)	193,435
Transfers	8,859	(8,859)	-	-
Balance at the end of the period	<u>598,417</u>	<u>366,962</u>	<u>965,379</u>	<u>1,069,187</u>

Analysis of assets and liabilities

Fixed assets and investments	598,417	-	598,417	632,340
Current assets	-	544,878	544,878	682,082
Current liabilities	-	(159,675)	(159,675)	(206,903)
Creditors due after more than one year	-	(18,241)	(18,241)	(38,332)
Balance at end of period	<u>598,417</u>	<u>366,962</u>	<u>965,379</u>	<u>1,069,187</u>

Charity	Fixed asset/ Reval Fund	General Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£
Movement for the period				
Balance at start of period	616,594	295,360	911,954	818,270
(Deficit)/surplus for the period	(38,245)	48,680	10,435	93,684
Transfers	-	-	-	0
Balance at the end of the period	<u>578,349</u>	<u>344,040</u>	<u>922,389</u>	<u>911,954</u>

Analysis of assets and liabilities

Fixed assets and investments	578,349	52	578,401	616,646
Current assets	-	462,410	462,410	532,848
Current liabilities	-	(100,181)	(100,181)	(199,208)
Creditors due after more than one year	-	(18,241)	(18,241)	(38,332)
Balance at end of period	<u>578,349</u>	<u>344,040</u>	<u>922,389</u>	<u>911,954</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)

Prior year

Group	Fixed asset/ Reval Fund	General Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£
Movement for the period				
Balance at start of period	673,412	202,340	875,752	903,318
(Deficit)/surplus for the period	(41,478)	234,913	193,435	16,158
Transfers	406	(406)	-	-
Balance at the end of the period	<u>632,340</u>	<u>436,847</u>	<u>1,069,187</u>	<u>919,476</u>

Analysis of assets and liabilities

Fixed assets and investments	632,340	-	632,340	760,908
Current assets	-	682,082	682,082	530,597
Current liabilities	-	(206,903)	(206,903)	(109,402)
Creditors due after more than one year	-	(38,332)	(38,332)	-
Balance at end of period	<u>632,340</u>	<u>436,847</u>	<u>1,069,187</u>	<u>1,182,103</u>

Charity	Fixed asset/ Reval Fund	General Fund	Total Funds 2,022	Total Funds 2,021
	£	£	£	£
Movement for the period				
Balance at start of period	653,155	165,115	818,270	1,050,448
(Deficit)/surplus for the period	(36,561)	130,245	93,684	(12,100)
Transfers	-	-	-	-
Balance at the end of the period	<u>616,594</u>	<u>295,360</u>	<u>911,954</u>	<u>1,038,348</u>

Analysis of assets and liabilities

Fixed assets and investments	616,594	52	616,646	731,590
Current assets	-	532,848	532,848	409,060
Current liabilities	-	(199,208)	(199,208)	(102,302)
Creditors due after more than one year	-	(38,332)	(38,332)	-
Balance at end of period	<u>616,594</u>	<u>295,360</u>	<u>911,954</u>	<u>1,038,348</u>

**SOUTHPORT FLOWER SHOW
CHARITABLE COMPANY LIMITED BY GUARANTEE
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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 (2022: £nil).

Remuneration

No (2022:nil) 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 (2021: none).

20 Related party transactions

During the year a total of £Nil (2021: £Nil) 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 £65,192 (2022: £52,082).

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	2023	2022
	£	£
Balance at the start of the year	401,714	419,296
Transfer to fixed assets	<u>(17,582)</u>	<u>(17,582)</u>
Balance at end of the year	<u>384,131</u>	<u>401,714</u>

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

	Total funds 2023 £	Total funds 2022 £
Net movement in funds	(103,806)	165,429
Depreciation	40,399	41,478
Interest income shown in investing activities	(2,351)	(133)
(Increase)/decrease in debtors	25,258	69,068
(Decrease)/increase in creditors	(47,228)	(62,552)
	<hr/>	
Net cash generated by operating activities	(87,728)	213,290