

COMPANY REGISTRATION NUMBER: 1782339
CHARITY REGISTRATION NUMBER: 517234

Horticap Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020

TLP CONSULTING LIMITED

Chartered accountants

3 Greengate
Cardale Park
Harrogate
HG3 1GY

Horticap Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

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Horticap Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Chair's report

2019/20 has proven to be another very successful year for Horticap tinged by concerns over the impact of COVID-19 and the lockdown which came into force at the end of March 2020. We have enjoyed continued commercial success across all of our charitable and commercial operations and have strengthened further our Trustee Board.

We have made significant progress on the construction of the new café, shop and exhibition facilities that were reported in the 2019 Trustee Annual Report. The architect and potential contractor delays that were reported last year have been overcome in no small measure down to the experience, drive and determination of Trustee Rob Bath who has professionally delivered the most complex and significant project that Horticap has ever undertaken. We now look forward to completion of the project with an official opening scheduled for October 2020 subject to COVID-19 restrictions being in place at the time. The new building will transform the facilities that we can offer to our students, customers and visitors and we see its completion as the start of a new chapter in our development.

The measures introduced to counter the COVID-19 outbreak have unfortunately led to our students being unable to access the site and we are doing our best to keep contact with them remotely.

Over the years we have been careful with our funds, maintaining a cushion of £200,000 which would cover the operation of the charity if it ever had to face financially challenging times. Whilst we have continued to enjoy the continued support of our local authority partners and public we are confident that we can see Horticap emerging from the pandemic in a strong financial position.

Horticap Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Reference and administrative details

Registered charity name Horticap Ltd
Charity registration number 517234
Company registration number 1782339
Principal office and registered office 3 Greengate
Cardale Park
Harrogate
HG3 1GY

The trustees

Mr D C Hayes	Retired September 2019
Mr A Holey	Retired January 2020
Mrs I A Munro	
Ms C S Rothwell	
Mr C S Scarre	
Mr P Hornby	
Mrs N D Harris	
Mr M Reay	Appointed September 2018
Mr R Bath	Appointed January 2019
Mrs W Donnan	Appointed February 2020

Accountants TLP Consulting Limited
Chartered accountants
3 Greengate
Cardale Park
Harrogate
HG3 1GY

Structure, governance and management

Governing document

The charity is governed by the Memorandum & Articles of Association incorporated 2 December 1983 as amended by Special Resolutions dated 22 April 1985.

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Year ended 31 March 2020

Appointment of Trustee Directors

Initially, potential trustees are identified from the local community using the knowledge of existing Board members who have an extensive network of contacts. Before any appointment, potential trustees will meet the other Board members, if appropriate as an observer at a Board meeting. A copy of directors' responsibilities is made available to them together with other documents outlining the general responsibilities of a trustee. On appointment a full induction programme is provided.

During the year the Board continued with its policy that, other than in exceptional circumstances, the maximum tenure of Trustees should be 9 years and that Trustees should be subject to re-election every 3 years. This is in line with the latest guidance from the Charities Commission and will serve to refresh the talent available to Horticap Limited at Trustee level and will in consequence see a number of appointments and retirements in the years to come as current Trustees reach their maximum tenure period.

Responsibilities of the trustees

The trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgements and 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;
- 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. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

The charity's objective as stated in the Memorandum & Articles of Association is the relief of persons who are physically handicapped or mentally handicapped.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Activities

At Bluecoat Wood Nurseries, Horticap provides supported employment and continuing education primarily for people with learning disabilities. The company raises funds to help finance the activities and operates a nursery garden, retail shop and undertakes garden maintenance commissions.

The site is run by a general manager, an administration manager and a part time accounts manager along with 4 full time and 5 part time staff. They are supported by over 30 volunteers and a board of between 7 and 9 directors/trustees.

Public Benefit

Our main activities include teaching horticulture, garden maintenance, woodwork, crafts and allied skills to adults with learning disabilities. Our aim is to improve the life skills of these students to enhance their quality of life and in so doing integrate them more fully into the community in which they live.

We do this at our 4 acre site which now has greenhouses, polytunnels, a workshop/recycling facility, mess room, tool store, education block, a retail shop and tea room along with a show garden, pond, bird hide and wildlife trail.

The students receive such training as their varying abilities allow and also help with all the tasks associated with running a nursery/garden centre. Whilst carrying out these tasks, they are also learning spatial awareness, eye to hand coordination and are benefiting from interaction with others. The trained instructors are supported by a team of volunteers in order to give each student the help needed.

The produce from the nursery is sold through the shop, at the Harrogate Flower Show and at other events. A newsletter is produced three times per year for students, carers and members of the public and information about the organisation is also available on the website (www.horticap.org), on Facebook and via Twitter. The retail outlet is staffed by 3 part time employees and additional part time support is brought into the tea room at peak times.

Achievements and performance

Demand for student places has again been high throughout the year and we have operated at full capacity in terms of facilities, instructors and volunteers.

Income from student funding which comes mainly via the Self Directed Care Scheme operated by North Yorkshire and other councils was down very slightly by 1.0% on last year reflecting minor changes in attendance but we remain at full capacity for students.

Donations (voluntary income) were £65,243 (2019 £37,610) none of which was restricted for capital or revenue purposes. This is a significant increase on 2019 reflecting the continued support we have received from the local community and charitable trusts in the North Yorkshire region and beyond.

Together with our own social enterprise earnings we generated a surplus of £51,587 (2019 £43,950) in year ending 31 March 2020. In addition to income from donations our underpinning charitable and commercial performance remains strong.

The review of staffing levels is an ongoing activity in Horticap to ensure we have the appropriate levels of support and supervision for our students.

We continue to try to improve our facilities for the benefits of students and staff and we have been able to make improvements to the mess room and toilet facilities this year.

Horticap has grown again this year. The increase in our available funds will mean that in the future

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

we should be able to help more people with learning disabilities whilst providing an environment which is continually evolving and improving. We spend a lot of time on safety and risk management with well

established processes throughout the organisation. We continue to win awards at public horticultural shows and our profile in the community is gradually increasing.

All these achievements are as a result of enormous hard work and enthusiasm by our dedicated staff and volunteers who are in turn well supported by local businesses and the community.

Financial Review

Trustees aim to maintain a sensible level of unrestricted net current assets to enable them to react to major reductions in funding levels from existing sources. In previous years that target figure has been £200,000 which represented about 6 months of operating costs. The directors consider that £200,000 is a sensible target as short-term cost reduction measures are available to the trustees to enable them to reduce costs quickly if student numbers were to decline quickly due to lack of funding. Unrestricted net current assets at 31 March 2020 were £756,950 (£829,427 at 31 March 2019). The reduction mainly results from capital expenditure on the new shop/ café and completion of the Mess Room (£141,962) being offset by the surplus for the year (£51,587). The trustees have continued to categorise £350,000 (£500,000 in 2019) as “designated funds” which are earmarked for the shop and café development which commenced during the financial year and is expected to be complete during August 2020.

Investment Policy

Horticap’s investment strategy restricts investment of surplus funds to risk free investments subject to forecast surplus funds being less than £250,000 over a five year review period. In the event of a £250,000 surplus being available for more than 5 years other financial instruments would be considered subject to professional advice. The position is reviewed annually and presently the trustees do not consider other financial instruments to be appropriate.

During the year, surplus funds were held in fixed interest deposit accounts, less than £85,000 per banking licence holder although funds with our bankers HSBC exceeded that level during the year.

Going Concern and Financial Reporting

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

We consider that our student population is currently at capacity. Further growth in numbers is limited by facilities on site and by the ability to provide students with good quality activities in the winter months and during inclement weather. We have completed work on increasing the size of our mess room in order to provide better facilities for our students. We commenced work on our new café and shop facility during 2020 which will enable us to expand our retail and catering offers. This in turn will provide some increased capacity to help other potential students to join us and to widen the scope of activity for some of current student to learn new skills under careful supervision.

We are mindful that we can be adversely affected by future cost saving initiatives from local government in the adult social care spectrum but we can only react to that if it happens, and maintain a sensible level of reserves to help to manage any impact.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 September 2020 and signed on behalf of the board of trustees by:

Mr C S Scarre
Trustee

Horticap Ltd

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Horticap Ltd

Year ended 31 March 2020

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2020, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

TLP CONSULTING LIMITED
Chartered accountants

3 Greengate
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Horticap Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2020

		2020		2019	
	Unrestricted funds	Restricted funds	Total funds	Total funds	
Note	£	£	£	£	
Income and endowments					
Donations and legacies	5	65,243	–	65,243	37,610
Charitable activities	6	244,968	–	244,968	247,530
Other trading activities	7	223,420	–	223,420	201,719
Investment income	8	3,884	–	3,884	3,678
Total income		<u>537,515</u>	<u>–</u>	<u>537,515</u>	<u>490,537</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,716	–	1,716	4,569
Costs of other trading activities	10	165,038	–	165,038	152,313
Expenditure on charitable activities	11,12	298,537	12,195	310,732	289,705
Other expenditure	13	8,442	–	8,442	–
Total expenditure		<u>473,733</u>	<u>12,195</u>	<u>485,928</u>	<u>446,587</u>
Net income and net movement in funds		<u>63,782</u>	<u>(12,195)</u>	<u>51,587</u>	<u>43,950</u>
Reconciliation of funds					
Total funds brought forward		982,669	183,774	1,166,443	1,122,493
Total funds carried forward		<u>1,046,451</u>	<u>171,579</u>	<u>1,218,030</u>	<u>1,166,443</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Horticap Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	17		461,080	337,016
Current assets				
Stocks	18	35,718		26,485
Debtors	19	42,024		23,629
Cash at bank and in hand		704,308		809,078
		<u>782,050</u>		<u>859,192</u>
Creditors: amounts falling due within one year	20	<u>25,100</u>		<u>29,765</u>
Net current assets			<u>756,950</u>	<u>829,427</u>
Total assets less current liabilities			<u>1,218,030</u>	<u>1,166,443</u>
Net assets			<u>1,218,030</u>	<u>1,166,443</u>
Funds of the charity				
Restricted funds			163,177	183,774
Unrestricted funds			1,054,853	982,669
Total charity funds	21		<u>1,218,030</u>	<u>1,166,443</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 board of trustees and authorised for issue on 24 September 2020, and are signed on behalf of the board by:

Mr C S Scarre
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Horticap Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3 Greengate, Cardale Park, Harrogate, HG3 1GY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Horticap Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Depreciation

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

Freehold Land & Buildings	-	2% - 10% straight line
Plant & Machinery	-	20% straight line
Office Equipment	-	3 years straight line
Polytunnels	-	25% straight line

Impairment of fixed assets

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

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee of up to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations & funds raised	65,243	65,243	37,610	37,610

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other student funding	244,968	244,968	247,530	247,530

Horticap Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Letting and licensing	170	170	33	33
Retail sales, contract work and events	222,065	222,065	200,626	200,626
Newsletter sponsorships	1,185	1,185	1,060	1,060
	<u>223,420</u>	<u>223,420</u>	<u>201,719</u>	<u>201,719</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	3,884	3,884	3,678	3,678

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	1,716	1,716	4,569	4,569

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising trading	165,038	165,038	152,313	152,313

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct charitable expenditure	294,772	12,195	306,967
Support costs	3,765	–	3,765
	<u>298,537</u>	<u>12,195</u>	<u>310,732</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Direct charitable expenditure	270,598	12,573	283,171
Support costs	6,534	–	6,534
	<u>277,132</u>	<u>12,573</u>	<u>289,705</u>

Horticap Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Direct charitable expenditure	306,967	–	306,967	283,171
Governance costs	–	3,765	3,765	6,534
	<u>306,967</u>	<u>3,765</u>	<u>310,732</u>	<u>289,705</u>

13. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	8,442	8,442	–	–
	<u>8,442</u>	<u>8,442</u>	<u>–</u>	<u>–</u>

14. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	23,750	20,819
Loss on disposal of tangible fixed assets	8,442	–
	<u>8,442</u>	<u>–</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	260,687	252,031
Other employee benefits	8,693	6,392
	<u>269,380</u>	<u>258,423</u>

The average head count of employees during the year was 12 (2019: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of employees	12	14
	<u>12</u>	<u>14</u>

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

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

Horticap Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Poly-tunnels £	Total £
Cost						
At 1 Apr 2019	480,903	14,934	40,642	58,226	11,624	606,329
Additions	141,962	2,690	5,130	6,474	–	156,256
Disposals	(9,745)	(447)	–	(5,915)	–	(16,107)
At 31 Mar 2020	<u>613,120</u>	<u>17,177</u>	<u>45,772</u>	<u>58,785</u>	<u>11,624</u>	<u>746,478</u>
Depreciation						
At 1 Apr 2019	167,279	13,523	36,961	39,926	11,624	269,313
Charge for the year	15,652	1,776	1,668	4,654	–	23,750
Disposals	(1,405)	(446)	–	(5,814)	–	(7,665)
At 31 Mar 2020	<u>181,526</u>	<u>14,853</u>	<u>38,629</u>	<u>38,766</u>	<u>11,624</u>	<u>285,398</u>
Carrying amount						
At 31 Mar 2020	<u>431,594</u>	<u>2,324</u>	<u>7,143</u>	<u>20,019</u>	<u>–</u>	<u>461,080</u>
At 31 Mar 2019	<u>313,624</u>	<u>1,411</u>	<u>3,681</u>	<u>18,300</u>	<u>–</u>	<u>337,016</u>

18. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>35,718</u>	<u>26,485</u>

19. Debtors

	2020 £	2019 £
Trade debtors	<u>7,476</u>	<u>7,491</u>
Prepayments and accrued income	<u>17,732</u>	<u>16,138</u>
Other debtors	<u>16,816</u>	<u>–</u>
	<u>42,024</u>	<u>23,629</u>

20. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<u>13,875</u>	<u>11,589</u>
Accruals and deferred income	<u>3,069</u>	<u>5,060</u>
Social security and other taxes	<u>4,271</u>	<u>11,469</u>
Other creditors	<u>3,885</u>	<u>1,647</u>
	<u>25,100</u>	<u>29,765</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income £	Expenditure £	Transfers £	31 March 2020 £
Unrestricted Fund 1	982,669	537,515	(473,733)	8,402	1,054,853

	At 1 April 2018	Income £	Expenditure £	Transfers £	31 March 2019 £
Unrestricted Fund 1	926,146	490,537	(434,014)	–	982,669

Restricted funds

	At 1 April 2019	Income £	Expenditure £	Transfers £	31 March 2020 £
Restricted Fund	183,774	–	(12,195)	(8,402)	163,177

	At 1 April 2018	Income £	Expenditure £	Transfers £	31 March 2019 £
Restricted Fund	196,347	–	(12,573)	–	183,774

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	300,885	160,220	461,105
Current assets	753,968	2,957	756,925
Net assets	1,054,853	163,177	1,218,030

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	156,199	180,817	337,016
Current assets	826,470	2,957	829,427
Net assets	982,669	183,774	1,166,443

Horticap Ltd
Company Limited by Guarantee
Management Information
Year ended 31 March 2020

The following pages do not form part of the financial statements.

Horticap Ltd
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations & funds raised	<u>65,243</u>	<u>37,610</u>
Charitable activities		
Other student funding	<u>244,968</u>	<u>247,530</u>
Other trading activities		
Letting and licensing	170	33
Retail sales, contract work and events	<u>222,065</u>	200,626
Newsletter sponsorships	<u>1,185</u>	<u>1,060</u>
	<u>223,420</u>	<u>201,719</u>
Investment income		
Bank interest receivable	<u>3,884</u>	<u>3,678</u>
Total income	<u><u>537,515</u></u>	<u><u>490,537</u></u>

Horticap Ltd
Company Limited by Guarantee
Detailed Statement of Financial Activities *(continued)*
Year ended 31 March 2020

	2020 £	2019 £
Expenditure		
Costs of raising donations and legacies		
Advertising	<u>1,716</u>	<u>4,569</u>
Costs of other trading activities		
Purchases	98,589	87,265
Wages and salaries	33,633	34,082
Light and heat	17,049	15,395
Repairs and maintenance	6,225	6,193
Motor vehicle expenses	9,542	9,378
	<u>165,038</u>	<u>152,313</u>
Expenditure on charitable activities		
Wages and salaries	227,054	217,949
Other post-retirement benefits	8,693	6,392
Repairs and maintenance	11,186	3,676
Insurance	8,427	7,809
Telephone	2,202	2,434
Other office costs	22,277	21,000
Depreciation	23,750	20,819
Bank charges	5,006	7,169
Newsletter costs	2,137	2,457
	<u>310,732</u>	<u>289,705</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	<u>8,442</u>	<u>—</u>
Total expenditure	<u><u>485,928</u></u>	<u><u>446,587</u></u>
Net income	<u><u>51,587</u></u>	<u><u>43,950</u></u>

Horticap Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2020

	2020 £	2019 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Advertising	1,716	4,569
	<u>1,716</u>	<u>4,569</u>
Costs of raising donations and legacies	<u>1,716</u>	<u>4,569</u>
Costs of other trading activities		
Fundraising trading		
Horticultural costs	98,589	87,265
Wages	33,633	34,082
Light & heat	17,049	15,395
Repairs & maintenance	6,225	6,193
Motor vehicle expenses	9,542	9,378
	<u>165,038</u>	<u>152,313</u>
Costs of other trading activities	<u>165,038</u>	<u>152,313</u>
Expenditure on charitable activities		
Direct charitable expenditure		
<i>Activities undertaken directly</i>		
Wages/salaries	227,054	217,949
Other post retirement benefits	8,693	6,392
Repairs & maintenance	11,186	3,676
Insurance	8,427	7,809
Telephone	2,202	2,434
Other office costs	22,277	21,000
Depreciation	23,750	20,819
Bank charges	2,441	1,835
Newsletter costs	937	1,257
	<u>306,967</u>	<u>283,171</u>
Governance costs		
Professional fees	2,565	5,334
Independent examiner fees	1,200	1,200
	<u>3,765</u>	<u>6,534</u>
Expenditure on charitable activities	<u>310,732</u>	<u>289,705</u>