

COMPANY REGISTRATION NUMBER: 1782339  
CHARITY REGISTRATION NUMBER: 517234

**Horticap Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2021**

**TLP CONSULTING LIMITED**

Chartered accountants

3 Greengate  
Cardale Park  
Harrogate  
HG3 1GY

**Horticap Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

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**Horticap Ltd**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2021**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Horticap
<b>Charity registration number</b>	517234
<b>Company registration number</b>	1782339
<b>Registered Office</b>	3 Greengate Cardale Park  Harrogate  HG3 1GY

**The trustees**

Mrs W Donnan	
Mrs I A Munro	Retired September 2020
Ms C S Rothwell	
Mr C S Scarre	
Mr P Hornby	
Mrs N D Harris	
Mr R A Bath	
Mr M S Reay	
Mr I Proudler	Appointed November 2020

<b>Accountants</b>	TLP Consulting Limited Chartered Accountants 3 Greengate Cardale Park Harrogate HG3 1 GY
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**Horticap Ltd**  
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**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2021**

**INTRODUCTION**

2020/21 has proven to be another very successful year for Horticap despite the impact of COVID-19. We have enjoyed continued commercial success across all of our charitable and commercial operations and have further strengthened our Trustee Board.

The measures introduced to counter the COVID-19 outbreak unfortunately led to our students being unable to access the site. We have worked hard to keep in contact with them remotely and at the time of writing it is good to see many of the returning, albeit on a reduced hours basis.

The construction of our new café, shop and exhibition facilities that we reported in last year's report were completed shortly after the financial year end. We are delighted to announce the appointment of Chris Walsh, a highly experienced local restaurateur and trainer to Horticap to develop and manage our catering offering going forward. He and his team are already attracting former and new customers alike to the site and we are confident that the new café, Hopkins, will contribute to our charitable activities.

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. During the pandemic we have been grateful to enjoy the continued support of our local authority partners and the public and we are confident that Horticap will emerge from the pandemic in a strong financial position.

We decided to refresh our strategic aims and objectives reflecting both the substantial investments that Horticap has made in recent years and the potential impact of the significant housing developments that are planned to surround our site.

Isabel Munro retired from the Trustee Board in September 2020 after 9 years of outstanding contribution to Horticap. Isabel played a significant part in the development of a student-centric focus to everything that Horticap does and she will be missed by everyone involved in our charity. We are delighted to welcome Ian Proudler who joined as a Trustee in November 2020. Ian has worked in the Third Sector for over 25 years and has a proven track record of income generation and fundraising across a diverse range of disciplines and cause types.

**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.

**Activities**

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, including the shop and café, is run by a general manager, an administration manager and a

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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 new café and shop 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](http://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.

**REVIEW OF THE YEAR**

**Achievements and performance**

Demand for student places has again been high throughout the year and we have operated at the maximum capacity allowed by local authority COVID-19 guidelines

Income from student funding which comes mainly via the Self Directed Care Scheme operated by North Yorkshire and other councils was down from £244,968 in 2019/20 to £218,968 this financial year, a direct result of the pandemic. We are extremely grateful for the continued support of our local government partners through what has been an extremely difficult year for our students, staff and volunteers.

Donations (voluntary income) were £96,796 (2020 £65,243) of which £5,500 was restricted for capital purposes. This again is a significant increase on 2020 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 £55,338 (2020 £51,587) in year ending 31 March 2021. 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.

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Horticap has grown again this year. The increase in our available funds will mean that in the future 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 £316,706 (£756,950 at 31 March 2020). The reduction mainly represents the movement of funds from our current and deposit accounts for the construction of our new café and shop development as reported earlier.

### **Investment strategy**

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.

Having completed the construction of our Mess Room and café/ shop facilities we do not foresee undertaking further major capital schemes in the short to medium term. We will continue to improve the site and are currently working on a "Woodland Walk" nature trail, together with improved parking facilities.

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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.

## **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.

### **Appointment of Trustees**

Initially, potential trustees (who are also the directors of Horticap for the purposes of company law) 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;

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- 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.

**INDEPENDENT EXAMINER**

TLP Audit Limited has been re-appointed as independent examiner for the ensuing year.

**SMALL COMPANY PROVISIONS**

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

Registered office:  
3 Greengate  
Cardale Park  
Harrogate  
HG3 1GY

Signed on behalf of the trustees

C S Scarre  
Chairman

Date: 30<sup>th</sup> September 2021

# **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 2021**

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 2021, 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  
Cardale Park  
Harrogate  
HG3 1GY

**Horticap Ltd**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2021**

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	113,693	5,500	<b>119,193</b>	65,243
Charitable activities	6	218,377	–	<b>218,377</b>	244,968
Other trading activities	7	216,680	–	<b>216,680</b>	223,420
Investment income	8	3,009	–	<b>3,009</b>	3,884
<b>Total income</b>		<u>551,759</u>	<u>5,500</u>	<u><b>557,259</b></u>	<u>537,515</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,032	–	<b>1,032</b>	1,716
Costs of other trading activities	10	180,139	–	<b>180,139</b>	165,038
Expenditure on charitable activities	11,12	309,371	11,378	<b>320,750</b>	310,732
Other expenditure	13	–	–	–	8,442
<b>Total expenditure</b>		<u>490,542</u>	<u>11,378</u>	<u><b>501,921</b></u>	<u>485,928</u>
<b>Net income and net movement in funds</b>		<u>61,217</u>	<u>(5,878)</u>	<u><b>55,338</b></u>	<u>51,587</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,054,853	163,177	<b>1,218,030</b>	1,166,443
<b>Total funds carried forward</b>		<u>1,116,070</u>	<u>157,299</u>	<u><b>1,273,369</b></u>	<u>1,218,030</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 18 form part of these financial statements.

**Horticap Ltd**  
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**Statement of Financial Position**  
**31 March 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	17		956,662	461,080
<b>Current assets</b>				
Stocks	18	40,005		35,718
Debtors	19	15,431		42,024
Cash at bank and in hand		301,993		704,308
		<u>357,428</u>		<u>782,050</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>40,722</u>		<u>25,100</u>
<b>Net current assets</b>			<u>316,706</u>	<u>756,950</u>
<b>Total assets less current liabilities</b>			<u>1,273,369</u>	<u>1,218,030</u>
<b>Net assets</b>			<u>1,273,369</u>	<u>1,218,030</u>
<b>Funds of the charity</b>				
Restricted funds			157,299	163,177
Unrestricted funds			1,116,070	1,054,853
<b>Total charity funds</b>	22		<u>1,273,369</u>	<u>1,218,030</u>

For the year ending 31 March 2021 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 30 September 2021, and are signed on behalf of the board by:

Mr C S Scarre  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

**Horticap Ltd**  
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**Notes to the Financial Statements**  
**Year ended 31 March 2021**

**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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 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 2021

#### 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.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### 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.

# Horticap Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

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 £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations & funds raised	91,296	5,500	<b>96,796</b>

# Horticap Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

##### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Grants</b>			
Government grant income	22,397	–	<b>22,397</b>
	<u>113,693</u>	<u>5,500</u>	<u><b>119,193</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations & funds raised	65,243	–	65,243
<b>Grants</b>			
Government grant income	–	–	–
	<u>65,243</u>	<u>–</u>	<u>65,243</u>

##### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other student funding	<u>218,377</u>	<u><b>218,377</b></u>	<u>244,968</u>	<u>244,968</u>

##### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Letting and licensing	–	–	170	170
Retail sales, contract work and events	215,890	<b>215,890</b>	222,065	222,065
Newsletter sponsorships	790	<b>790</b>	1,185	1,185
	<u>216,680</u>	<u><b>216,680</b></u>	<u>223,420</u>	<u>223,420</u>

##### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>3,009</u>	<u><b>3,009</b></u>	<u>3,884</u>	<u>3,884</u>

# Horticap Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 9. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	1,032	<b>1,032</b>	1,716	1,716

#### 10. Costs of other trading activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Fundraising trading	180,139	<b>180,139</b>	165,038	165,038

#### 11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Direct charitable expenditure	299,534	11,378	<b>310,912</b>
Support costs	9,837	–	<b>9,838</b>
	<u>309,371</u>	<u>11,378</u>	<u><b>320,750</b></u>

	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>

#### 12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Direct charitable expenditure	310,912	–	<b>310,912</b>	306,967
Governance costs	–	9,838	<b>9,838</b>	3,765
	<u>310,912</u>	<u>9,838</u>	<u><b>320,750</b></u>	<u>310,732</u>

#### 13. Other expenditure

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	8,442	8,442

# Horticap Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 14. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	25,808	23,750
Loss on disposal of tangible fixed assets	–	8,442
	<u>          </u>	<u>          </u>

#### 15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	275,834	260,687
Other employee benefits	10,484	8,693
	<u>286,318</u>	<u>269,380</u>

The average head count of employees during the year was 12 (2020: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of employees	<u>12</u>	<u>12</u>

No employee received employee benefits of more than £60,000 during the year (2020: 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.

#### 17. Tangible fixed assets

	Land and Fixtures and buildings £	fittings £	Motor vehicles £	Equipment £	Poly-tunnels £	Total £
<b>Cost</b>						
At 1 Apr 2020	613,120	17,177	45,772	58,785	11,624	746,478
Additions	497,789	1,470	22,131	–	–	521,390
<b>At 31 Mar 2021</b>	<u>1,110,909</u>	<u>18,647</u>	<u>67,903</u>	<u>58,785</u>	<u>11,624</u>	<u>1,267,868</u>
<b>Depreciation</b>						
At 1 Apr 2020	181,526	14,853	38,629	38,766	11,624	285,398
Charge for the year	15,171	1,387	5,013	4,237	–	25,808
<b>At 31 Mar 2021</b>	<u>196,697</u>	<u>16,240</u>	<u>43,642</u>	<u>43,003</u>	<u>11,624</u>	<u>311,206</u>
<b>Carrying amount</b>						
<b>At 31 Mar 2021</b>	<u>914,212</u>	<u>2,407</u>	<u>24,261</u>	<u>15,782</u>	<u>–</u>	<u>956,662</u>
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>

**Horticap Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**18. Stocks**

	2021	2020
	£	£
Raw materials and consumables	<b>40,005</b>	35,718

**19. Debtors**

	2021	2020
	£	£
Trade debtors	<b>4,388</b>	7,476
Prepayments and accrued income	<b>11,043</b>	17,732
Other debtors	–	16,816
	<b>15,431</b>	42,024

**20. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	<b>12,338</b>	13,875
Accruals and deferred income	<b>18,230</b>	3,069
Social security and other taxes	<b>7,801</b>	4,271
Other creditors	<b>2,353</b>	3,885
	<b>40,722</b>	25,100

**21. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<b>22,397</b>	–

# Horticap Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Unrestricted Fund 1	<u>1,054,853</u>	<u>551,759</u>	<u>(490,542)</u>	<u>–</u>	<u>1,116,070</u>

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

##### Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Fund	<u>163,177</u>	<u>5,500</u>	<u>(11,378)</u>	<u>–</u>	<u>157,299</u>

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

#### 23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	802,644	153,842	<b>956,486</b>
Current assets	<u>313,426</u>	<u>3,457</u>	<b>316,883</b>
<b>Net assets</b>	<u>1,116,070</u>	<u>157,299</u>	<b>1,273,369</b>

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

**Horticap Ltd**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2021**

**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 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations & funds raised	96,796	65,243
Government grant income	<u>22,397</u>	<u>—</u>
	<u>119,193</u>	<u>65,243</u>
<b>Charitable activities</b>		
Other student funding	<u>218,377</u>	<u>244,968</u>
<b>Other trading activities</b>		
Letting and licensing	—	170
Retail sales, contract work and events	215,890	222,065
Newsletter sponsorships	<u>790</u>	<u>1,185</u>
	<u>216,680</u>	<u>223,420</u>
<b>Investment income</b>		
Bank interest receivable	<u>3,009</u>	<u>3,884</u>
<b>Total income</b>	<u><u>557,259</u></u>	<u><u>537,515</u></u>

# Horticap Ltd

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Advertising	<u>1,032</u>	<u>1,716</u>
<b>Costs of other trading activities</b>		
Purchases	102,020	98,589
Wages and salaries	40,697	33,633
Light and heat	14,645	17,049
Repairs and maintenance	8,995	6,225
Motor vehicle expenses	13,782	9,542
	<u>180,139</u>	<u>165,038</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	235,137	227,054
Other post-retirement benefits	10,484	8,693
Repairs and maintenance	7,263	11,186
Insurance	8,218	8,427
Telephone	2,649	2,202
Other office costs	16,336	22,277
Depreciation	25,808	23,750
Bank charges	12,375	5,006
Newsletter costs	2,480	2,137
	<u>320,750</u>	<u>310,732</u>
<b>Other expenditure</b>		
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>8,442</u>
<b>Total expenditure</b>	<u>501,921</u>	<u>485,928</u>
<b>Net income</b>	<u>55,338</u>	<u>51,587</u>

# Horticap Ltd

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Advertising	1,032	1,716
	<u>1,032</u>	<u>1,716</u>
<b>Costs of raising donations and legacies</b>	<u>1,032</u>	<u>1,716</u>
<b>Costs of other trading activities</b>		
<b>Fundraising trading</b>		
Horticultural costs	102,020	98,589
Wages	40,697	33,633
Light & heat	14,645	17,049
Repairs & maintenance	8,995	6,225
Motor vehicle expenses	13,782	9,542
	<u>180,139</u>	<u>165,038</u>
<b>Costs of other trading activities</b>	<u>180,139</u>	<u>165,038</u>
<b>Expenditure on charitable activities</b>		
<b>Direct charitable expenditure</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	235,137	227,054
Other post retirement benefits	10,484	8,693
Repairs & maintenance	7,263	11,186
Insurance	8,218	8,427
Telephone	2,649	2,202
Other office costs	16,336	22,277
Depreciation	25,808	23,750
Bank charges	3,737	2,441
Newsletter costs	1,280	937
	<u>310,912</u>	<u>306,967</u>
<b>Governance costs</b>		
Professional fees	8,638	2,565
Independent examiner fees	1,200	1,200
	<u>9,838</u>	<u>3,765</u>
<b>Expenditure on charitable activities</b>	<u>320,750</u>	<u>310,732</u>