

COMPANY REGISTRATION NUMBER: 1782339
CHARITY REGISTRATION NUMBER: 517234

Horticap Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

TLP CONSULTING LIMITED

Chartered accountants

3 Greengate
Cardale Park
Harrogate
HG3 1GY

Horticap Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	3
Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory financial statements	8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	21
Notes to the detailed statement of financial activities	23

Horticap Ltd

Company Limited by Guarantee

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

Year ended 31 March 2022

INTRODUCTION

2021/22 has been another year of significant change and continued success for Horticap.

We have now largely emerged from the restrictions placed upon us due to the pandemic. Most of our students have now returned from lockdown and are happily working in the garden centre and off site within the local community. In June 2022 our students were finally able to return to working in the shop and the new café, this has given them a much needed boost and our customers are appreciating having the students back where they belong. We would particularly like to thank our local government partners for continuing their support through the pandemic.

As reported last year the new café, shop and exhibition facilities are now open and are proving to be extremely popular with customers from Harrogate and beyond. The cafe is proving particularly popular. Our chef Chris Walsh has introduced a wide ranging menu and has focused on locally sourced, quality ingredients delivered through an enthusiastic team of staff, students and volunteers. The “Newcomer of the Year” award presented to Chris and his team at the Harrogate Hospitality Awards coupled with a nomination for a Harrogate Business Award is testament to the skill and commitment of everyone involved.

Like all new business ventures we have incurred start-up costs in the months up to the opening of the new café and shop operations. We were careful to make sure that everything to do with the new operation would be carefully planned and resourced so that the operation would be a success from day 1. We also recognise that the new building will carry an annual depreciation charge which will be a permanent factor in our finances for many years to come. This investment is reflected in our financial accounts where we have declared a loss for the first time in many years but sets the platform for a successful commercial operation supporting our student services going forward.

In February we welcomed our patron Alan Titchmarsh to formally open the new building and were delighted to invite our supporters and volunteers along for the occasion. As a charity which is involved with adults with learning disabilities and horticulture we know that Horticap has a special place for Alan and we are extremely grateful for his patronage.

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 is run by a general manager, an administration manager and a part time accounts manager along with 5 full time and 4 part time staff. They are supported by over 20 volunteers and a board of between 5 and 9 directors/trustees.

Horticap Ltd

Company Limited by Guarantee

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

Year ended 31 March 2022

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), on Facebook and via Twitter and Instagram. The retail outlet is staffed by a part time supervisor and 3 part time employees. The tea room is staffed by a full time kitchen manager and a team of 5 full and part time staff assisted by 3 volunteers.

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 has increased from £218,377 in 2020/21 to £226,433. We are extremely grateful for the continued support of our local government partners throughout the pandemic in what has been an extremely difficult time for our students, staff and volunteers.

Donations (voluntary income) were £51,190 (2021 £96,796). During the pandemic our charity and other partners were extremely generous to Horticap, donation income this year reflects a more normal period of activity. As always we are extremely grateful for the continued support of the local community and charitable trusts in the North Yorkshire region and beyond.

Together with our own social enterprise earnings we generated a deficit of £23,093 (2021 surplus £55,338) in year ending 31 March 2022. This reflects the one off start up costs for our new café and shop facility coupled with an increase in our annual depreciation charges resulting from capital expenditure on the new shop/ café and the upgrade of our customer parking facilities. 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.

Horticap Ltd

Company Limited by Guarantee

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

Year ended 31 March 2022

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. With the new café and shop now operational the directors consider that whilst the cost base has increased the charity is commercially more resilient than in previous years. They therefore consider that £150,000 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 2022 were £239,347 (£316,706 at 31 March 2021). 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 nearing 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 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.

Horticap Ltd

Company Limited by Guarantee

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

Year ended 31 March 2022

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;
- 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

Horticap Ltd

Company Limited by Guarantee

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

Year ended 31 March 2022

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 Consulting 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: 13/10/22

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 2022

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 2022, 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 2022

		2022	2021	
	Unrestricted funds	Restricted funds	Total funds	
Note	£	£	£	
Income and endowments				
Donations and legacies	5	60,084	–	60,084
Charitable activities	6	226,433	–	226,433
Other trading activities	7	445,342	–	445,342
Investment income	8	1,306	–	1,306
Total income		<u>733,165</u>	<u>–</u>	<u>733,165</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	1,726	–	1,726
Costs of other trading activities	10	378,779	–	378,779
Expenditure on charitable activities	11,12	364,259	11,494	375,753
Total expenditure		<u>744,764</u>	<u>11,494</u>	<u>756,258</u>
Net (expenditure)/income and net movement in funds		<u>(11,599)</u>	<u>(11,494)</u>	<u>(23,093)</u>
Reconciliation of funds				
Total funds brought forward		1,116,070	157,298	1,273,368
Total funds carried forward		<u>1,104,471</u>	<u>145,804</u>	<u>1,250,275</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 11 to 19 form part of these financial statements.

Horticap Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	16		1,010,928	956,662
Current assets				
Stocks	17	75,009		40,004
Debtors	18	13,281		15,431
Cash at bank and in hand		<u>235,489</u>		<u>301,993</u>
		323,779		357,428
Creditors: amounts falling due within one year	19	<u>84,432</u>		40,722
Net current assets			<u>239,347</u>	<u>316,706</u>
Total assets less current liabilities			<u>1,250,275</u>	<u>1,273,368</u>
Net assets			<u>1,250,275</u>	<u>1,273,368</u>
Funds of the charity				
Restricted funds			145,804	157,298
Unrestricted funds			<u>1,104,471</u>	<u>1,116,070</u>
Total charity funds	21		<u>1,250,275</u>	<u>1,273,368</u>

For the year ending 31 March 2022 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 13 October 2022, and are signed on behalf of the board by:

Mr C S Scarre
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

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 2022

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 2022

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 2022

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 2022 £
Donations			
Donations & funds raised	51,190	–	51,190

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Government grant income	8,894	–	8,894
	<u>60,084</u>	<u>–</u>	<u>60,084</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations & funds raised	91,296	5,500	96,796
Grants			
Government grant income	22,397	–	22,397
	<u>113,693</u>	<u>5,500</u>	<u>119,193</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other student funding	<u>226,433</u>	<u>226,433</u>	<u>218,377</u>	<u>218,377</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Retail sales, contract work and events	445,342	445,342	215,890	215,890
Newsletter sponsorships	–	–	790	790
	<u>445,342</u>	<u>445,342</u>	<u>216,680</u>	<u>216,680</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>1,306</u>	<u>1,306</u>	<u>3,009</u>	<u>3,009</u>

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	1,726	1,726	1,032	1,032

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising trading	378,779	378,779	180,139	180,139

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable expenditure	353,403	11,494	364,897
Support costs	10,856	–	10,856
	<u>364,259</u>	<u>11,494</u>	<u>375,753</u>

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

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Direct charitable expenditure	364,897	–	364,897	310,912
Governance costs	–	10,856	10,856	9,838
	<u>364,897</u>	<u>10,856</u>	<u>375,753</u>	<u>320,750</u>

13. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>43,327</u>	<u>25,808</u>

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Staff costs

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

	2022	2021
	£	£
Wages and salaries	392,078	275,834
Other employee benefits	10,444	10,484
	<u>402,522</u>	<u>286,318</u>

The average head count of employees during the year was 22 (2021: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of employees	<u>22</u>	<u>12</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Equipment	Poly-tunnels	Total
	£	£	£	£	£	£
Cost						
At 1 Apr 2021	1,110,909	18,647	67,903	58,785	11,624	1,267,868
Additions	90,468	4,850	–	2,275	–	97,593
At 31 Mar 2022	<u>1,201,377</u>	<u>23,497</u>	<u>67,903</u>	<u>61,060</u>	<u>11,624</u>	<u>1,365,461</u>
Depreciation						
At 1 Apr 2021	196,697	16,240	43,642	43,003	11,624	311,206
Charge for the year	31,117	2,439	6,065	3,706	–	43,327
At 31 Mar 2022	<u>227,814</u>	<u>18,679</u>	<u>49,707</u>	<u>46,709</u>	<u>11,624</u>	<u>354,533</u>
Carrying amount						
At 31 Mar 2022	<u>973,563</u>	<u>4,818</u>	<u>18,196</u>	<u>14,351</u>	<u>–</u>	<u>1,010,928</u>
At 31 Mar 2021	<u>914,212</u>	<u>2,407</u>	<u>24,261</u>	<u>15,782</u>	<u>–</u>	<u>956,662</u>

17. Stocks

	2022	2021
	£	£
Raw materials and consumables	<u>75,009</u>	<u>40,004</u>

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Debtors

	2022	2021
	£	£
Trade debtors	7,609	4,388
Prepayments and accrued income	5,672	11,043
	<u>13,281</u>	<u>15,431</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	39,243	12,338
Accruals and deferred income	16,868	18,230
Social security and other taxes	25,299	7,801
Other creditors	3,022	2,353
	<u>84,432</u>	<u>40,722</u>

20. Government grants

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	8,894	22,397
	<u>8,894</u>	<u>22,397</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 20 22 £
Unrestricted Fund 1	1,116,070	733,165	(744,764)	<u>1,104,471</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 20 21 £
Unrestricted Fund 1	1,054,853	551,759	(490,542)	<u>1,116,070</u>

Horticap Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
Restricted Fund	157,298	–	(11,494)	<u>145,804</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
Restricted Fund	163,177	5,500	(11,378)	<u>157,299</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	853,163	142,347	995,510
Current assets	251,308	3,457	254,765
Net assets	<u>1,104,471</u>	<u>145,804</u>	<u>1,250,275</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	802,644	153,841	956,485
Current assets	313,426	3,457	316,883
Net assets	<u>1,116,070</u>	<u>157,298</u>	<u>1,273,368</u>

Horticap Ltd
Company Limited by Guarantee
Management Information
Year ended 31 March 2022

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 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations & funds raised	51,190	96,796
Government grant income	8,894	22,397
	<u>60,084</u>	<u>119,193</u>
 Charitable activities		
Other student funding	<u>226,433</u>	<u>218,377</u>
 Other trading activities		
Retail sales, contract work and events	445,342	215,890
Newsletter sponsorships	-	790
	<u>445,342</u>	<u>216,680</u>
 Investment income		
Bank interest receivable	<u>1,306</u>	<u>3,009</u>
 Total income	<u><u>733,165</u></u>	<u><u>557,259</u></u>

Horticap Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Expenditure		
Costs of raising donations and legacies		
Advertising	<u>1,726</u>	<u>1,032</u>
Costs of other trading activities		
Purchases	197,929	102,020
Wages and salaries	141,158	40,697
Light and heat	18,239	14,645
Repairs and maintenance	6,199	8,995
Motor vehicle expenses	14,306	13,782
Sundries	948	–
	<u>378,779</u>	<u>180,139</u>
Expenditure on charitable activities		
Wages and salaries	250,920	235,137
Other post-retirement benefits	10,444	10,484
Repairs and maintenance	15,702	7,263
Insurance	10,081	8,218
Telephone	2,992	2,649
Other office costs	24,498	16,336
Depreciation	43,327	25,808
Bank charges	17,069	12,375
Newsletter costs	720	2,480
	<u>375,753</u>	<u>320,750</u>
Total expenditure	<u>756,258</u>	<u>501,921</u>
Net (expenditure)/income	<u>(23,093)</u>	<u>55,338</u>

Horticap Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Advertising	1,726	1,032
	<u>1,726</u>	<u>1,032</u>
Costs of raising donations and legacies	<u>1,726</u>	<u>1,032</u>
Costs of other trading activities		
Fundraising trading		
Horticultural costs	197,929	102,020
Wages	141,158	40,697
Light & heat	18,239	14,645
Repairs & maintenance	6,199	8,995
Motor vehicle expenses	14,306	13,782
Sundries	948	–
	<u>378,779</u>	<u>180,139</u>
Costs of other trading activities	<u>378,779</u>	<u>180,139</u>
Expenditure on charitable activities		
Direct charitable expenditure		
Activities undertaken directly		
Wages/salaries	250,920	235,137
Otherpost retirement benefits	10,444	10,484
Repairs & maintenance	15,702	7,263
Insurance	10,081	8,218
Telephone	2,992	2,649
Other office costs	24,498	16,336
Depreciation	43,327	25,808
Bank charges	6,213	3,737
Newsletter costs	720	1,280
	<u>364,897</u>	<u>310,912</u>
Governance costs		
Professional fees	10,856	8,638
Independent examiner fees	–	1,200
	<u>10,856</u>	<u>9,838</u>
Expenditure on charitable activities	<u>375,753</u>	<u>320,750</u>