

COMPANY REGISTRATION NUMBER: 1782339

CHARITY REGISTRATION NUMBER: 517234

Horticap
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

TLP CONSULTING LIMITED

Chartered accountants

3 Greengate
Cardale Park
Harrogate
HG3 1GY

Horticap
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Horticap
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

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 2023.

Chair's report

2022/23 has once again seen a number of changes and developments at Horticap. A number of new students were welcomed to the team. Students amaze us with their progress and eagerness to take on new challenges. Hopkins café, in it's second year of operation, is continuing to become a major attraction. In August 2022 we eventually saw the end of covid testing for staff. We are blessed with a team of dedicated and enthusiastic staff and volunteers, and we are supported generously by local businesses and the local community. All our Trustees continue to provide sound guidance and strategic direction. Thank you all.

Another successful year all round.

I have had the absolute pleasure of chairing the Board for the past nine years and I am due to retire in October 2023 as a Trustee. I know that I will be leaving Horticap in very capable hands

Reference and administrative details

Registered charity name Horticap

Charity registration number 517234

Company registration number 1782339

Principal office and registered office 3 Greengate
Cardale Park
Harrogate
HG3 1GY

The trustees

Mrs. W Donnan
Mr C S Scarre
Mr P Hornby
Mrs. N D Harris
Mr R A Bath

Accountants

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

Horticap

Company Limited by Guarantee

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

Year ended 31 March 2023

INTRODUCTION

2022/23 once again saw a number of changes and developments which contributed to the continued success at Horticap. These enhancements of our offerings have significantly enhanced our student experience. The students again have amazed us how eager they are to take on new challenges. Students have been gradually introduced to sessions in both the shop and Our Hopkins café, moving towards a student presence in each area over five days a week.

Throughout the year we made a number of significant steps forward in the development of the site. These include:

- A comprehensive upgrade of the older mess room.
- Tarmacking the remaining surfaces around the mess rooms and storage spaces. This now completes the tarmac surfacing of the site making it far more accessible and no more muddy feet!
- Installation of concrete bases and storage racking.
- Further development of the garden.
- Establishment of vegetable gardens, which are now in production.

We continue to grow our gardening contracts and have increased the quality of gift items for sale in our shop, which has certainly raised the tone of our customers' shopping experience. Throughout the year the choice and range of hardy plants has expanded with summer bedding plants reaching their peak given the space available and hanging baskets continue to prove popular. Sales of Christmas trees and wreaths exceeded our expectations. Hopkins café has become a popular venue with a wider menu on offer.

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, undertakes garden maintenance commissions and through Hopkins@Horticap Cafe

The site is run by a general manager, an administration manager and a part time accounts manager along with 8 full time and 18 part time staff. They are supported by over 20 volunteers and a board of between five and nine 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 facilities,

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

Year ended 31 March 2023

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 to give each student the help needed.

The produce from the nursery is sold through the shop, at the Harrogate Flower Show, the Great Yorkshire 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), and on social media (Facebook, Instagram, Twitter and LinkedIn). The retail outlet is staffed by a part time supervisor and three part time employees.

REVIEW OF THE YEAR

Achievements and performance

Demand for student places has again been steady throughout the year and we have operated at around our maximum capacity

Income from student funding, which comes mainly via the self -directed care scheme operated by North Yorkshire and other councils has increased from £226,433 in 2021/22 to £248,673. We are extremely grateful for the continued support of our local government partners.

Donations (voluntary income) were £90,311 (2022 £51,190). Our partners were extremely generous to Horticap. 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 surplus of £28,820 (2022 deficit of £23,093) in year ended 31 March 2023. Our underpinning of 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. All staff have their training updated throughout the year, completing a wide range of appropriate courses. We have a team of dedicated and enthusiastic staff and volunteers who are supported by local businesses and the local community for which we are eternally grateful.

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

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

Year ended 31 March 2023

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 as at 31 March 2023 were £253,130 (£251,308 at 31 March 2022).

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.

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)

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

Year ended 31 March 2023

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 nine years and that trustees should be subject to re-election every three 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. Steve Scarre, our Chair for the past nine years, is due to retire in October 2023.

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.

INDEPENDENT EXAMINER

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

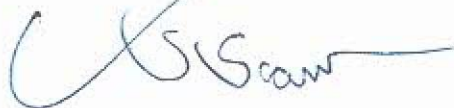
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

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: 5th October 2023

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

Year ended 31 March 2023

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 2023, 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
Company Limited by Guarantee
Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 March 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	90,311	–	90,311	60,084
Charitable activities	6	248,673	–	248,673	226,433
Other trading activities	7	638,782	–	638,782	445,342
Investment income	8	1,320	–	1,320	1,306
Total income		<u>979,086</u>	<u>–</u>	<u>979,086</u>	<u>733,165</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,064	–	1,064	1,726
Costs of other trading activities	10	529,095	–	529,095	378,779
Expenditure on charitable activities	11,12	409,071	11,037	420,107	375,753
Total expenditure		<u>939,230</u>	<u>11,037</u>	<u>950,266</u>	<u>756,258</u>
Net income/(expenditure) and net movement in funds					
		<u>39,856</u>	<u>(11,037)</u>	<u>28,820</u>	<u>(23,093)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,104,471</u>	<u>145,804</u>	<u>1,250,275</u>	<u>1,273,368</u>
Total funds carried forward		<u>1,144,327</u>	<u>134,767</u>	<u>1,279,094</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 10 to 18 form part of these financial statements.

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Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	16		1,037,119	1,010,928
Current assets				
Stocks	17	139,817		75,009
Debtors	18	19,784		13,281
Cash at bank and in hand		140,044		235,489
		<u>299,645</u>		<u>323,779</u>
Creditors: amounts falling due within one year	19	<u>57,670</u>		<u>84,432</u>
Net current assets			<u>241,975</u>	<u>239,347</u>
Total assets less current liabilities			<u>1,279,094</u>	<u>1,250,275</u>
Net assets			<u>1,279,094</u>	<u>1,250,275</u>
Funds of the charity				
Restricted funds			134,767	145,804
Unrestricted funds			<u>1,144,327</u>	<u>1,104,471</u>
Total charity funds	21		<u>1,279,094</u>	<u>1,250,275</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

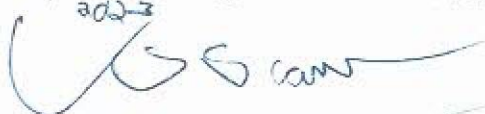
Directors' responsibilities:

- 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 5th October 2023, 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

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donations				
Donations & funds raised	90,311	90,311	51,190	51,190

Horticap

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Government grant income	—	—	8,894	8,894
	90,311	90,311	60,084	60,084

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other student funding	248,673	248,673	226,433	226,433

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Retail sales, contract work and events	638,782	638,782	445,342	445,342

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,320	1,320	1,306	1,306

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	1,064	1,064	1,726	1,726

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising trading	529,095	529,095	378,779	378,779

Horticap

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable expenditure	397,589	11,037	408,626
Support costs	11,482	–	11,481
	<u>409,071</u>	<u>11,037</u>	<u>420,107</u>

	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>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Direct charitable expenditure	408,626	–	408,626	364,897
Governance costs	–	11,481	11,481	10,856
	<u>408,626</u>	<u>11,481</u>	<u>420,107</u>	<u>375,753</u>

13. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>43,134</u>	<u>43,327</u>

14. Staff costs

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

	2023 £	2022 £
Wages and salaries	492,425	392,078
Other employee benefits	13,505	10,444
	<u>505,930</u>	<u>402,522</u>

The average head count of employees during the year was 26 (2022: 22). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of employees	<u>26</u>	<u>22</u>

Horticap

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: 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 2022	1,201,377	23,497	67,903	61,060	11,624	1,365,461
Additions	60,353	4,502	–	4,470	–	69,325
At 31 Mar 2023	1,261,730	27,999	67,903	65,530	11,624	1,434,786
Depreciation						
At 1 Apr 2022	227,814	18,679	49,707	46,709	11,624	354,533
Charge for the year	31,408	2,833	4,549	4,344	–	43,134
At 31 Mar 2023	259,222	21,512	54,256	51,053	11,624	397,667
Carrying amount						
At 31 Mar 2023	1,002,508	6,487	13,647	14,477	–	1,037,119
At 31 Mar 2022	973,563	4,818	18,196	14,351	–	1,010,928

17. Stocks

	2023	2022
	£	£
Raw materials and consumables	139,817	75,009

18. Debtors

	2023	2022
	£	£
Trade debtors	12,331	7,609
Prepayments and accrued income	5,813	5,672
Other debtors	1,640	–
	19,784	13,281

Horticap

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	19,391	39,243
Accruals and deferred income	15,067	16,868
Social security and other taxes	20,626	25,299
Other creditors	2,586	3,022
	<u>57,670</u>	<u>84,432</u>

20. Government grants

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

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	8,894
	<u>–</u>	<u>8,894</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund	<u>1,104,471</u>	<u>979,086</u>	<u>(939,230)</u>	<u>1,144,327</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Fund	<u>1,116,070</u>	<u>733,165</u>	<u>(744,764)</u>	<u>1,104,471</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	<u>145,804</u>	<u>–</u>	<u>(11,037)</u>	<u>134,767</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Fund	<u>157,298</u>	<u>–</u>	<u>(11,494)</u>	<u>145,804</u>

Horticap

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	891,197	131,310	1,022,507
Current assets	253,130	3,457	256,587
Net assets	1,144,327	134,767	1,279,094

	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	1,104,471	145,804	1,250,275

Horticap
Company Limited by Guarantee
Management Information
Year ended 31 March 2023

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

Horticap
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations & funds raised	90,311	51,190
Government grant income	-	8,894
	<u>90,311</u>	<u>60,084</u>
Charitable activities		
Other student funding	248,673	226,433
Other trading activities		
Retail sales, contract work and events	638,782	445,342
Investment income		
Bank interest receivable	1,320	1,306
Total income	<u>979,086</u>	<u>733,165</u>

Horticap
Company Limited by Guarantee
Detailed Statement of Financial Activities *(continued)*
Year ended 31 March 2023

	2023	2022
	£	£
Expenditure		
Costs of raising donations and legacies		
Advertising	1,064	1,726
	<u>1,064</u>	<u>1,726</u>
Costs of other trading activities		
Purchases		
Wages and salaries	258,977	197,929
Light and heat	213,658	141,158
Repairs and maintenance	29,112	18,239
Motor vehicle expenses	12,914	6,199
Sundries	13,474	14,306
	960	948
	<u>529,095</u>	<u>378,779</u>
Expenditure on charitable activities		
Wages and salaries	278,767	250,920
Other post-retirement benefits	13,505	10,444
Repairs and maintenance	16,281	15,702
Insurance	12,232	10,081
Telephone	3,248	2,992
Other office costs	30,171	24,498
Depreciation	43,134	43,327
Bank charges	21,309	17,069
Newsletter costs	1,460	720
	<u>420,107</u>	<u>375,753</u>
Total expenditure	<u>950,266</u>	<u>756,258</u>
Net income/(expenditure)	<u>28,820</u>	<u>(23,093)</u>