

Registered number: 01415700
Charity number: 277570

THE SOCIETY FOR HORTICULTURAL THERAPY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

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THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Our Patron

HRH Princess Alexandra
Brian Donohoe
Anna Piper Nye
William J Simpson MBE
Baroness Thomas of Winchester MBE
Sir Richard Thompson KCVO

The following completed their term of Patronage in May 2015:

The Hon Mrs Bayliss JP (retired February 2015)
David Blunkett MP
Baroness Fookes of Plymouth DBE, DL
June Parkinson
Louise Robinson
Baroness Royall of Blaisdon PC

Trustees

Mr Richard D F Bagley, Chairman (resigned 18 February 2015)
Dr Nick Bouras (resigned 27 May 2015)
Ms Rebecca Bower
Ms Michele Cheng (appointed 12 November 2014)
Mr Stephen Davies (reappointed for a further 12 months, 18 February 2015)
Mr Kieran Drake (appointed 12 November 2014; appointed as Chair 18 February 2015)
Mr Christopher D'Olley, Vice Chairman
Mr Robert Hillier OBE, Vice-Chairman
Ms Alina Lurie (appointed 18 February 2015)
Mr Rory Mackenzie
Ms Anna Quenby (resigned 13 August 2014)
Ms Faith Ramsay (appointed 12 November 2014)

Company registered number

01415700

Charity registered number

277570

Registered office

The Geoffrey Udall Centre
Trunkwell Park
Reading
Berkshire
RG7 2AT

Chief executive officer

Kathryn Rossiter

Independent auditor

Moore Stephens LLP
Prospect House
58 Queens Rd
Reading
Berkshire
RG1 4RP

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Advisers (continued)

Bankers

HSBC
24 Market Place
Frome
Somerset
Wiltshire
BA11 1AJ

Solicitors

Field Seymour Parkes
The Old Coroner's Court
1 London Street
PO Box 174
Reading
RG1 4QW

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Society for Horticultural Therapy (the company) for the year ended 31 March 2015. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Society for Horticultural Therapy is also known as Thrive. It is registered as a charity (number 277570) with the Charity Commission for England and Wales. It is registered as a limited company (number 01415700) which trades under the name Thrive.

Using gardening to change lives

Thrive is the leading charity in the UK using gardening to bring about positive changes in the lives of people living with disabilities or ill health, or who are isolated, disadvantaged or vulnerable. This is known as social and therapeutic horticulture - the process of working with plants to improve physical and psychological health, and communication and thinking skills. It also uses the garden as a safe and secure environment in which to develop an individual's ability to socialise, make friends, and gain practical skills that make them more independent and self-reliant.

Using specific gardening tasks and the garden environment Thrive's horticultural therapists build a set of activities for each gardener aimed at improving their health and wellbeing and achieving particular goals identified by the gardener themselves or by their family, support workers or carers.

Gardens offer the peace and tranquillity needed for rehabilitation and recovery, and, being given the opportunity to develop an interest in gardening will give benefits that can last a lifetime.

The benefits of a sustained and active interest in gardening are:

- better physical health from exercise and learning how to use or strengthen muscles to improve mobility
- improved mental health from gaining a sense of purpose and achievement
- the opportunity to connect with others – reducing feelings of isolation or exclusion
- just feeling better for being outdoors, in touch with nature and seeing things grow - all things that are known to be important to us as human beings.

Whilst improving good health and wellbeing are at the core of therapeutic horticulture, there are other benefits for people who take up gardening: developing new skills, learning about food growing and what is good to eat, becoming fitter, boosting confidence with new-found knowledge and using this, and the qualification in horticulture they achieve with us, to gain employment.

At Thrive we work with a great range of people including those who have injuries from accidents or combat in battle zones; people with learning difficulties or physical impairment such as blindness or deafness; people with mental illness; people with age-related diseases such as heart problems, diabetes, dementia or stroke; and young people who have developed behavioural or attention difficulties.

Thrive's work is done in variety of ways.

- We run therapeutic programmes at garden sites in London, Gateshead, Birmingham and Reading.
- Our Therapists also go out to care homes, village halls, and community projects to encourage gardening activities.
- A dedicated website (www.carryongardening.org.uk) gives a wealth of information and guidance on techniques and tools that can help people to continue gardening, with tips to make every day gardening easily accessible and enjoyable for people with a wide range of disabilities and limitations.
- Our publications and gardening tool kits are designed to help disabled people and professionals who work with them to understand and enjoy the benefits of gardening; we also hold a specialist library and a wide

variety of published print and audio material.

- We are also active in carrying out research into social and therapeutic Horticulture, and have extensive evidence and experience to show that gardening can bring about profound change.
- To spread this knowledge, we run training courses and a consultancy service for anyone interested in using horticulture for therapeutic, social and developmental purposes, helping them to understand the benefits of gardening for their clients and customers and advising them so that they can deliver cost effective and beneficial services.

Public benefit

The Government estimates that there are over 10 million disabled people in the UK. Our own research carried out by Mintel in 2006 showed that more than 2.8 million disabled people have an interest in gardening and could potentially benefit from Thrive's services.

In addition, 1 in 4 people in the UK will suffer with mental ill health at some time in their lives [source: Mind], there are approx. 1.1 million stroke survivors living in the UK - stroke is a leading cause of adult disability and more than half of all stroke survivors are left dependent on others for everyday activities [source: Stroke Association]; a million older people in the UK go for a month or more without seeing or speaking to anyone [source: Age UK]. All these groups of people could benefit from Thrive's services.

The Trustees have reviewed the Charity Commission Guidance on Public Benefit and believe that those eligible for services represent a significant proportion of the UK population and Thrive complies with the Charities Act 2006.

A review of our activities in 2014/15

We delivered nearly **10,000 gardening sessions** during 2014/15 across our four centres: Trunkwell near Reading, Battersea Park London, Saltwell Park Gateshead and Kings Heath Park Birmingham. Around 450 client gardeners attended a Thrive programme (compared to an all-time high of 1,440 last year as our two large outreach programmes (Sow & Grow and Life After Stroke) came to an end). The majority of the clients attend our established gardens in Reading and London – many of these gardeners work with us on one or more days a week, 48 weeks of the year. We also ran a number of programmes in conjunction with schools, hospitals and care homes in those areas. Our new programmes in Birmingham and Gateshead are now fully operational and we have achieved some great successes on the Down to Earth programme for Services Veterans, supported by the Royal British Legion; however, the programme is not full as successful referrals continue to prove elusive.

Over **three quarters (78%) of our client gardeners showed a positive improvement** in one or more quality of life indicators, measured using Thrive's INSIGHT™ impact measurement tool. The British Journal of Occupational Therapy published two peer-reviewed papers this year that use data from INSIGHT™, providing the highest level endorsement of our impact measurement processes as well as the efficacy of our therapeutic work.

38 client gardeners gained an **accredited horticultural qualification** from Thrive, joining the 168 who gained their qualifications over the last 4 years. During the year, our gardeners undertook 38 **paid or unpaid work placements or volunteering roles** in the community.

We have **236 volunteers** who work alongside Thrive's **52 staff** in the gardens and in the office, attend events and give talks and tours on our behalf. Without these people we would not be able to deliver all of the services and raise all the funds that we do. We receive additional help from a growing number of companies and organisations who make financial and in-kind donations, take part in various fundraising events and send groups of volunteers to our gardens to help with tasks such as cutting back hedges, cleaning the pond, painting sheds and potting on plants; in 2014/15 we held **50 corporate volunteering days** attended by around 1,000 volunteers. In total Thrive benefited from **26,600 hours of voluntary help** during the year.

At our head office alone we received nearly **3,000 enquiries by phone call and email** from people seeking information and advice about gardening and Social & Therapeutic Horticulture. In addition, we recorded an average of **14,235 unique visitors each month to our 2 websites**. We provided information, advice and training to **16 organisations** across the UK and **over 5,200 people** attended our events and open days where

they were able to find out more about Thrive and the therapeutic powers of gardening.

Some **608 students** attended the training courses in our National Short Course Programme and our bespoke training days; 27 achieved our accredited Award in Social & Therapeutic Horticulture and 18 completed the Professional Development Diploma awarded by Coventry University.

Our fundraising activities saw **1,689 individuals** and **297 organisations** (trusts, grant giving organisations and companies) making financial donations totalling **£771,000** to support Thrive's operations: we extend our heartfelt thanks to all those who have supported us. Our relationship with Jo Malone London and Berkeley Homes in particular continue to provide us with a rich source of support, both financial and operational, and opportunities to raise awareness of our work amongst new audiences. We were fortunate to benefit from a number of legacies this year, including one substantial one which will fund a refurbishment of our facilities near Reading during 2015/16.

We have been active in making sure that **our voice is heard** and we promote the health benefits of gardening and the work of Thrive. We have been successful in getting **broadcast** features appearing on BBC Radio Newcastle, BBC Radio Berkshire and BBC Radio Solent ten times during the year. We have also had extensive **press coverage** featuring in 422 printed articles in newspapers and magazines, including the Telegraph, Sunday Express, The Guardian Magazine, MailOnline, Amateur Gardening, Country Living and Pro Landscaper, and many regional newspapers and disability publications.

We now have 3,500 followers on **Twitter** and send out a monthly e-newsletter which reaches 9,000 people and has a higher than average open rate of 25-30% (5-10% above average). Our **Facebook** page has 2,100 likes.

This year we welcomed **David Domoney**, award winning TV gardener, as our Gardening Ambassador. David is passionate about the positive health and wellbeing benefits that gardening can bring about and has worked hard on our behalf to raise awareness of social & therapeutic horticulture and Thrive. He has been instrumental in securing a number of organisational donations and we look forward to working on some larger ventures with him in 2015.

Spring 2014 saw work on the **new centre in Battersea Park** finish and our staff and client gardeners able to move into the specially designed gardening and training facilities. Over the summer a lot of hard work was put into reclaiming the garden areas – removing rubble and building materials and digging over heavily compacted ground – to create a sea of sunflowers and an area of lawn in preparation for the opening of the building by our **Royal Patron HRH Princess Alexandra**. The opening was attended by Thrive gardeners, volunteers and staff, the Mayor of Wandsworth Council and representatives from a number of local organisations who have supported Thrive in one way or another. Long standing Thrive gardener Jim presented the Princess with a bouquet of flowers grown in the Thrive gardens in Battersea Park. We are continuing to develop the gardens as working and therapeutic spaces for our client gardeners and this includes a plant sales area alongside our purpose built sales kiosk. This part of Battersea Park has been truly transformed in the last 2 years.

2014/15 was the first year of the **5-year strategy** set by Trustees in February 2014. The dual aims of the strategy are to increase the number of people benefitting from our structured social & therapeutic horticulture programmes whilst maintaining the high quality services we provide; and to improve the financial position of the Charity. During the year we have made good progress on our priorities and have:

- Put in place plans to enable each Centre to develop a full range of programmes and activities tailored to the needs of the local communities
- Reviewed processes, skills and capacity to develop a stronger pipeline of bids and proposals for programme funding, to ensure that we have a continuous funding stream to support programme delivery
- Refreshed our Individual Giving Strategy to extend the reach of our fundraising work and increase donor income
- Introduced new training courses and updated the national short course programme to engage a wider audience in our courses and programmes
- Improved our marketing processes that underpin the promotion of our programmes, courses and fundraising activities
- Implemented an organisational development plan which included manager development training, development of the Intranet and improved use of Simply Personnel and Progress CRM.

2014/15 also saw a number of changes on the **Board of Thrive** with two Trustees leaving and four new Trustees recruited, bringing the Board back up to ten members. Chairman Richard Bagley retired in February 2015 after 4 years on the Board and in his farewell statement reviewed how far Thrive had come in that time and the improvements in both governance and management that had taken place; he handed over the chair to new recruit Kieran Drake with the assurance that whilst there may be more work to do, the organisation was in good shape and making good progress towards its 5-year goals.

Financial review

The 5-year strategy also includes financial targets through to 2018/19. The over-arching target is to move to a break-even budget for 2018/19 achieved through modest increases in costs necessary to fund expanded activities and improvements in the cost-effectiveness of operations, and during the first year of the Strategy we made good progress on our priorities.

Income this year totalled £1,736,537 compared with £1,454,922 in the previous year, an increase of 19%. £350,000 (20%) of this income arose from a single legacy donation which has been designated for development and refurbishment of facilities at Trunkwell during 2015/16.

When compared to budget (and excluding the £350,000 legacy) income achieved was higher than planned by £99,394 (8%) due to new project income at Trunkwell, generous donations from Trusts and Companies and better than expected performance of our financial investments.

Thrive has retained a diversified flow of funding this year, although restricted funds made up a smaller proportion of the total compared with previous years:

- Unrestricted income from charitable activities £607,051 (35%)
- Restricted activities income totalled £226,565 (13%)
- Income from generating funds: unrestricted £ 901,471; restricted £1,450 (52%)

Expenditure totalled £1,443,835 compared with £1,622,222, a decrease of 12%. This was less than the budgeted expenditure by £26,347 (2%) due to service delivery and marketing cost savings and delays in building maintenance spend ahead of the refurbishment project at Trunkwell.

Overall the charity recorded a surplus of £292,702 in 2014/15 compared with a deficit of £167,300 in the prior year. The total fund balance has increased from £3,583,469 to £3,911,040.

During the year to March 2105, Thrive recorded £50,883 of capital expenditure. The majority of this related to the building of the new centre in Battersea Park.

The cash balances and short term deposits increased during the year to £912,127 from £628,801. Trustees monitor the cash flow and balance very closely and have set a target of £1 of liabilities for £2 of asset (a liquidity ratio of 1:2) to ensure that sufficient funds are always available to meet our short term funding requirements, whether they are used for day to day expenditure or items of a capital nature.

Our plans for the future

In 2015/16, year 2 of our 5-year Strategy, the priorities are the expansion of programmes at the Birmingham and Gateshead centres to bring these up to full time operations as at Battersea and Trunkwell. In Battersea we will be running new programmes with public health funding aimed at enabling participants to make both health and healthy-lifestyle improvements – we hope to be able to offer similar programmes at our other centres in the future. We will continue to develop and improve our internal processes and capabilities, in particular around fundraising and partnerships, actively seeking to expand awareness of Thrive and to secure new and regular-giving donors.

Whilst the funding environment for charities remains challenging, we believe that Thrive offers innovative, effective, value for money solutions for disabled people and which offer attractive options for funders seeking to secure life improving health, skills and social outcomes for disabled people.

Working with professionals and organisations who provide services to disabled people remains an important element of our activities. There is a growing understanding of the benefits of gardening and we believe that Thrive is the only organisation in the UK that can meet the need for high quality training and consultancy and has the expertise to deliver the services. We see this as an area in which we can increase our income generating potential in order to support many more disabled people to access the benefits of gardening. We estimate that for every professional practitioner trained, they will reach at least 6 disabled people per year. In 2015/16 we will review how we market, secure and deliver our consultancy services and will explore the development of on-line training options to complement our open and bespoke training offers.

A significant refurbishment project at Trunkwell will see the client gardeners move into more spacious and more comfortable facilities offering a wider range of activities such as cooking and healthy eating workshops. The office space will also be expanded enabling the Trunkwell centre staff and head office staff to be co-located in shared facilities, fostering a greater sharing of experiences and understanding.

Legal structure, governance and administration

Thrive was established under the terms of its governing Memorandum and Articles of Association in 1978, which were updated in 2009 and 2015, and is constituted as a company limited by guarantee.

The Board currently comprises ten Trustees who delegate the day-to-day running of the charity to the Chief Executive Officer and the management team.

The Trustee Board met six times last year for formal business meetings at which long-term strategy, current direction and finance were considered. The business plan and budget were approved in March and progress with achieving the targets included in the plan was reviewed at each Board meeting. The Senior Management Team monitors the budget each month and provided updates at each Board meeting.

Trustees have two active committees which report to the main Trustee Board. The Board delegates some of the investigation and specific strategic input to the committees.

The Finance Committee agrees the draft budget/business plan and oversees the budget setting and monitoring processes. It also reviews and monitors the performance of Thrive's investment portfolio, including properties held, and reviews the financial policies to ensure that they are appropriate and reflect the underlying needs of the charity.

The Human Resources Committee provides guidance on and monitors governance, human resources and health and safety matters. It is also responsible for reviewing the skills of the Board and proposing new Trustees.

In addition **The Research Advisory Group** meets as needed to support the Board in proposing and developing research and other initiatives to support the charity's aim of providing a robust evidence base for the benefits of social and therapeutic horticulture. It also provides guidance and support to staff in implementing and utilising impact measurement tools and techniques.

After the selection procedure and nomination by the Board, new Trustees undertake a formal induction process. This includes an induction pack and time at the charity where they meet senior managers and staff. They are encouraged to visit the Thrive Centres and meet the disabled people supported by Thrive as well as volunteers. Training is offered on specific topics according to the individual's needs.

Risk management

The Trustees are responsible for overseeing the charity's risk management activities. The Trustee Board manage its risks through a strategic risk register which is reviewed every six months. Risks are prioritised in terms of potential impact, likelihood of occurrence, and mitigations identified. As part of this process, the Trustees have reviewed the Charity's current controls which, in their opinion, are adequate to mitigate the potential and perceived risks of the Charity. Operational risks are kept under regular review by the Management Team.

Reserves and investment policies

Thrive holds long-term investment assets to generate a return in excess of inflation, protecting the charity's capital base and supporting future delivery of charitable activities and aims. Short term assets are held to provide certainty and to support the operational requirements of the charity.

Thrive reviews the level of reserves annually in line with the budget and business plan to ensure that sufficient and appropriate resources are available to deliver charitable aims, support the business strategy and to meet contingencies. Trustees consider that reserves should amount to no less than £427,000 having reviewed the short-term expenditure commitments and liabilities; at the end of March 2015 reserves, calculated in accordance with our Reserves Policy, sat at £915,000 having been boosted in the year by a substantial legacy donation.

Remuneration statement

The Trustees have approved a remuneration policy that sets out how staff salaries will be determined and reviewed. This is reviewed annually and the following statement (which also appears on the Thrive website) was agreed for 2015:

"As a charity, Thrive relies heavily on donated funds and the ongoing support of many volunteers and funders; it is important to us that these resources are used to maximum effect. In order to run Thrive as an efficient and effective organisation able to deliver quality services to some of the most vulnerable people in our communities, Thrive employs 52 staff, over half on a part-time basis (total 36.4 FTEs), and a further 16 sessional workers who provide essential cover as needed.

Staff costs (salaries and pension contributions) make up a large proportion of the annual cost of running Thrive as we are essentially a people-based business. Managing staff costs whilst ensuring that the charity has the appropriate mix of skills and expertise to achieve its objectives is an important part of ensuring the ongoing success and viability of the Charity. The median salary for the organisation as a whole (FTEs) is £21,741. Whilst the salary for a number of posts has been reviewed during the year, there has been no pay award made for staff again this year.

The Chief Executive Officer (CEO), Kathryn Rossiter, is the highest paid member of staff. Her remuneration package, set at the time of her recruitment in November 2012, consists of an annual salary of £62,500 plus a 5% pension contribution. No changes have been made to this during this or the previous financial year."

Our Staff

The Trustees would like to thank Thrive's staff for their commitment and professionalism. Many of them go well beyond what is expected of them, supporting events and activities in the evenings and at weekends and always going the extra mile with the work they do to support disabled people.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Society for Horticultural Therapy for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity 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 judgments and estimates that are reasonable and prudent;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees on 27 July 2015 and signed on their behalf by:

Mr Kieran Drake
Chair

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY FOR HORTICULTURAL THERAPY

We have audited the financial statements of The Society for Horticultural Therapy for the year ended 31 March 2015 which are set out on pages 12 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE SOCIETY FOR HORTICULTURAL THERAPY

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY FOR HORTICULTURAL
THERAPY**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Mike McAllister, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

58 Queens Road
Reading
Berkshire
RG1 4RP

Date: 6 August 2015

THE SOCIETY FOR HORTICULTURAL THERAPY

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	1,450	769,732	771,182	330,362
Activities for generating funds	3	-	36,905	36,905	33,084
Investment income	4	-	94,834	94,834	89,231
Incoming resources from charitable activities	5	226,565	607,051	833,616	1,002,245
TOTAL INCOMING RESOURCES		228,015	1,508,522	1,736,537	1,454,922
RESOURCES EXPENDED					
Cost of generating funds	7	-	200,811	200,811	209,617
Charitable activities		235,147	970,920	1,206,067	1,374,925
Governance costs	8	-	36,957	36,957	37,680
TOTAL RESOURCES EXPENDED	6	235,147	1,208,688	1,443,835	1,622,222
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		(7,132)	299,834	292,702	(167,300)
Transfers between Funds	19	-	-	-	-
NET RESOURCES EXPENDED BEFORE INVESTMENT ASSET DISPOSALS		(7,132)	299,834	292,702	(167,300)
Gains and losses on disposals of investment assets		-	-	-	197,660
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(7,132)	299,834	292,702	30,360
Gains and losses on revaluations of investment assets	14/15	-	34,869	34,869	68,027
NET MOVEMENT IN FUNDS FOR THE YEAR		(7,132)	334,703	327,571	98,387
Total funds at 1 April 2014		26,097	3,557,372	3,583,469	3,485,082
TOTAL FUNDS AT 31 MARCH 2015		18,965	3,892,075	3,911,040	3,583,469

All activities relate to continuing operations.

The notes on pages 15 to 28 form part of these financial statements.

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
TOTAL INCOME		228,015	1,508,522	1,736,537	1,454,922
LESS: TOTAL EXPENDITURE		235,147	1,208,688	1,443,835	1,622,222
Net expenditure for the year before transfers and investment asset revaluations		(7,132)	299,834	292,702	(167,300)
Transfers between funds	19	-	-	-	-
Net expenditure for the year before investment asset revaluations		(7,132)	299,834	292,702	(167,300)
Gain/(loss) on investment assets	19	-	-	-	197,660
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(7,132)</u>	<u>299,834</u>	<u>292,702</u>	<u>30,360</u>

The notes on pages 15 to 28 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
NET (EXPENDITURE)/INCOME FOR THE YEAR		(7,132)	299,834	292,702	30,360
Gains on revaluations of investment properties	18	-	34,869	34,869	68,027
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2014		<u>(7,132)</u>	<u>334,703</u>	<u>327,571</u>	<u>98,387</u>

There is no difference between the (expenditure)/income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 15 to 28 form part of these financial statements.

THE SOCIETY FOR HORTICULTURAL THERAPY

**(A company limited by guarantee)
REGISTERED NUMBER: 1415700**

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		983,803		1,006,436
Investment property	14		1,014,000		987,000
Investments	15		<u>1,056,701</u>		<u>948,832</u>
			3,054,504		2,942,268
CURRENT ASSETS					
Stocks	16	2,718		1,676	
Debtors	17	142,541		173,349	
Short term deposits		-		-	
Bank balances and cash in hand			<u>912,127</u>		<u>628,801</u>
			1,057,386		803,826
CREDITORS: amounts falling due within one year	18		<u>(200,850)</u>		<u>(162,625)</u>
NET CURRENT ASSETS			<u>856,536</u>		<u>641,201</u>
NET ASSETS			<u>3,911,040</u>		<u>3,583,469</u>
CHARITY FUNDS					
Restricted funds	19		18,965		26,097
Unrestricted funds	19		<u>3,892,075</u>		<u>3,557,372</u>
TOTAL FUNDS			<u>3,911,040</u>		<u>3,583,469</u>

The financial statements were approved by the Trustees on 27 July 2015 and signed on their behalf, by:

Mr Kieran Drake
Chair

The notes on pages 15 to 28 form part of these financial statements.

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1.4 Fund accounting

General funds are freely available for use by the charity.

Designated funds represent balances earmarked by the Trustees for specific purposes.

Restricted funds comprise of balances held on trust for specific purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt, and the amount is measurable.

Voluntary income represents the amounts receivable from grants and other donations.

Grants and donations are recognised as income when entitlement is demonstrable, no conditions are attached, it is virtually certain that the income will be received and the monetary value of the income can be measured with sufficient reliability.

No amounts are included for services donated by volunteers.

Income from legacies is accounted for when the amount and timing of the receipt is known with sufficient certainty. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Revenue is deferred when receipt is in advance of the criteria of entitlement, certainty and measurability being met.

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.6 Resources expended

All expenditure is accounted for on an accruals basis. Costs are apportioned by the basis of actual costs where possible. Where costs cannot be attributed directly to particular headings they have been allocated on a basis consistent with the use of head count.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds.

Irrecoverable VAT has been expensed to the Statement of Financial Activities.

1.7 Tangible fixed assets and depreciation

All assets costing more than £750 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight line
Long Term Leasehold Property	-	4% Straight line
Improvements to properties	-	20% straight line
Equipment - other	-	10-20% straight line
Motor vehicles	-	25% straight line
Equipment - computers	-	Various rates depending on the project

1.8 Other investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities (SOFA) includes the net gains and losses arising on revaluations and disposals throughout the year.

1.9 Investment Properties

Investment properties are included in the accounts at open market value. All movements arising from revaluation are shown in the SOFA. Realised gains or losses on investment properties are calculated as the difference between the disposal proceeds and the market value at the beginning of the year or cost of purchases during the year. Unrealised gains and losses are derived from the movement in the market values during the year.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value.

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. VOLUNTARY INCOME

	Total funds 2015 £	Total funds 2014 £
Donations and gifts	361,833	280,362
Legacies	409,349	50,000
	<hr/>	<hr/>
Voluntary income	771,182	330,362

3. FUNDRAISING INCOME

	Total funds 2015 £	Total funds 2014 £
Fundraising events	17,287	22,900
Rental income	6,000	6,000
Other	13,618	4,184
	<hr/>	<hr/>
	36,905	33,084

4. INVESTMENT INCOME

	Total funds 2015 £	Total funds 2014 £
Property rental	22,305	24,605
Investment income	70,863	63,892
Bank interest	1,517	734
Other Income	149	-
	<hr/>	<hr/>
	94,834	89,231

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Grants £	Other Income £	2015 Total £	2014 Total £
Education:				
of professionals	6,000	139,040	145,040	141,420
of disabled people	220,565	468,011	688,576	860,825
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>226,565</u>	<u>607,051</u>	<u>833,616</u>	<u>1,002,245</u>

Other income:

	2015 £	2014 £
Income for rehabilitation and training in horticultural skills	440,101	476,301
Training for professionals	89,046	83,160
Membership fees	6,104	6,046
Other income	<u>71,800</u>	<u>50,000</u>
Total	<u>607,051</u>	<u>615,507</u>

Included in grant income above has been the following movements on deferred income:

	2015 £	2014 £
Deferred income released in year	44,524	118,123
Income deferred in year	(34,920)	(44,524)
Income received in year	<u>216,961</u>	<u>313,139</u>
Total grant income received	<u>226,565</u>	<u>386,738</u>

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. TOTAL RESOURCES EXPENDED

	Staff costs £	Direct costs £	Support costs £	Depreciation £	2015 £	2014 £
Cost of generating funds (see note 7)	139,345	26,259	31,029	4,178	200,811	209,617
Charitable activities						
Education - professionals	124,407	13,407	22,412	3,931	164,157	210,040
Education - disabled people	716,866	59,986	165,398	64,332	1,006,582	1,128,622
Promotion	31,797	70	2,713	748	35,328	36,263
Governance (see note 8)	<u>24,045</u>	<u>2,098</u>	<u>10,487</u>	<u>327</u>	<u>36,957</u>	<u>37,680</u>
Total	<u>1,036,460</u>	<u>101,820</u>	<u>232,039</u>	<u>73,516</u>	<u>1,443,835</u>	<u>1,622,222</u>

Volunteers assist with a variety of activities, as described in more detail in the Trustees' report. In the year ended 31 March 2015 volunteers contributed more than 26,600 (2014: 21,738) hours to Thrive, however it is not considered practical to assign a monetary value to this contribution.

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. COSTS OF GENERATING FUNDS

	2015 £	2014 £
Cost of generating voluntary income	<u>200,811</u>	<u>209,617</u>

8. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration for audit work	9,300	9,300
Trustee expenses	2,067	3,308
Other costs	1,545	2,167
Staff costs	24,045	22,905
	<u>36,957</u>	<u>37,680</u>

9. ANALYSIS OF DIRECT COSTS OF CHARITABLE ACTIVITIES

	Education – Professionals £	Education – Disabled people £	2015 £	2014 £
Programme costs & materials	22	35,064	35,086	37,101
Transport	-	7,597	7,597	8,286
Volunteer costs	249	2,480	2,729	7,218
Training	11,700	-	11,700	25,390
Events	62	7,819	7,881	5,509
Printing	1,322	2,168	3,490	7,461
Marketing & PR	-	20	20	-
Other	<u>52</u>	<u>4,838</u>	<u>4,890</u>	<u>750</u>
Total	<u>13,407</u>	<u>59,986</u>	<u>73,393</u>	<u>91,715</u>

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. ANALYSIS OF SUPPORT COSTS OF CHARITABLE ACTIVITIES

	Education – professionals	Education – disabled people	Promotion	2015	2014
	£	£	£	£	£
Other staff costs	2,091	21,849	285	24,225	63,891
Insurance	1,210	8,299	230	9,739	8,247
Office costs	8,534	58,704	1,062	68,300	87,090
Travel & subsistence	4,981	17,222	71	22,274	25,872
Property expenses	2,989	42,141	569	45,699	67,839
Legal and professional fees	2,501	16,557	476	19,534	53,135
Publications	<u>106</u>	<u>626</u>	<u>20</u>	<u>752</u>	<u>454</u>
Total	<u>22,412</u>	<u>165,398</u>	<u>2,713</u>	<u>190,523</u>	<u>306,528</u>

Support costs have been allocated on the basis of head count.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	73,516	53,493
Auditor's remuneration	<u>9,300</u>	<u>9,300</u>

During the year, no Trustees received any remuneration (2014 - £nil).

During the year, no Trustees received any benefits in kind (2014 - £nil).

Two Trustees received reimbursement of expenses amounting to £1,329 in the current year, (2014 - two Trustees - £1,839).

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	936,763	997,802
Social security costs	74,603	81,777
Other pension costs	25,094	12,502
	<hr/>	<hr/>
	<u>1,036,460</u>	<u>1,092,081</u>

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

	2015	2014
	No.	No.
Generating voluntary income	3.83	4.00
Governance	0.30	0.30
Charitable Activities		
Education - professionals	3.60	3.25
Education - disabled people	21.25	24.77
Communication & promotion	0.69	0.69
Support	5.26	6.51
	<hr/>	<hr/>
	<u>34.93</u>	<u>39.52</u>

The number of higher paid employees was:

	2015	2014
	No.	No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

THE SOCIETY FOR HORTICULTURAL THERAPY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Improvement to property £	Motor vehicles £	Office equipment £	
Cost						
At 1 April 2014	553,844	510,130	258,570	32,594	119,701	
Additions	<u>33,950</u>	<u>8,326</u>	<u>7,378</u>	-	<u>1,229</u>	
At 31 March 2015	<u>587,794</u>	<u>518,456</u>	<u>265,948</u>	<u>32,594</u>	<u>120,930</u>	
Depreciation						
At 1 April 2014	165,828	-	178,186	32,594	91,795	
Charge for the year	<u>11,077</u>	<u>15,554</u>	<u>34,208</u>	-	<u>12,677</u>	
At 31 March 2015	<u>176,905</u>	<u>15,554</u>	<u>212,394</u>	<u>32,594</u>	<u>104,472</u>	
Net book value						
At 31 March 2015	<u>410,889</u>	<u>502,902</u>	<u>53,554</u>	-	<u>16,458</u>	
At 31 March 2014	<u>388,016</u>	<u>510,130</u>	<u>80,384</u>	-	<u>27,906</u>	
						Total £
Cost						
At 1 April 2014					1,474,839	
Additions					<u>50,883</u>	
At 31 March 2015					<u>1,525,722</u>	
Depreciation						
At 1 April 2014					468,403	
Charge for the year					<u>73,516</u>	
At 31 March 2015					<u>541,919</u>	
Net book value						
At 31 March 2015					<u>983,803</u>	
At 31 March 2014					<u>1,006,436</u>	

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2014	987,000
Disposals	-
Surplus on revaluation	<u>27,000</u>
At 31 March 2015	<u><u>1,014,000</u></u>

The 2015 valuations were made by Carter Jonas LLP, on an open market value for existing use basis.

Properties gifted to the charity comprise premises used as a hotel and restaurant, land surrounding the charity's premises at Beech Hill and a cottage called Broadview.

The properties were valued in 2012 in accordance with the RCIS Appraisal and Valuation Manual ("Red Book"). This valuation was updated in March 2015 by Carter Jonas LLP, Property consultants. The original bequest was recorded as a nil amount.

15. FIXED ASSET INVESTMENTS

	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 April 2014	151,026	797,806	948,832
Investment	100,000	-	100,000
Disposals	-	-	-
Gain/(Loss) on market value	7,869	-	7,869
Realised gains	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2015	<u><u>258,895</u></u>	<u><u>797,806</u></u>	<u><u>1,056,701</u></u>

Investments at market value comprise:

	2015 £	2014 £
Listed investments	258,895	151,026
Unlisted investments	<u>797,806</u>	<u>797,806</u>
Total market value	<u><u>1,056,701</u></u>	<u><u>948,832</u></u>

All the fixed asset investments are held in the UK

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

15. FIXED ASSET INVESTMENTS (Continued)

The listed securities comprise of units in the charity common investment fund, Charifund, managed by M&G investments.

The historic cost of fixed asset investments is £947,806 (2014: £947,806).

Unlisted investments are valued on the basis of a multiplication of the return obtained from the investment.

16. STOCKS

	2015 £	2014 £
Goods for resale	<u>2,718</u>	<u>1,676</u>

17. DEBTORS

	2015 £	2014 £
Trade debtors	80,967	65,576
Other debtors	1,097	8,183
Prepayments and accrued income	60,477	99,590
	<u>142,541</u>	<u>173,349</u>

18. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	26,024	34,857
Other taxation and social security	22,775	20,031
Other creditors	7,231	4,977
Accruals and deferred income	144,820	102,760
	<u>200,850</u>	<u>162,625</u>

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains/ (Losses)	Carried Forward
Designated funds						
Property & Estate	300,000	350,000	-	-	-	650,000
ICT Fund	30,929	-	(3,920)	-	-	27,009
Investment Property	987,000	-	-	-	27,000	1,014,000
	<hr/> 1,317,929	-	-	-	27,000	<hr/> 1,344,929
General Funds						
General Fund	2,239,443	1,158,522	(1,204,768)	-	7,869	2,201,065
Total Unrestricted	<hr/> 3,557,372	<hr/> 1,508,522	<hr/> (1,208,688)	-	34,869	<hr/> 3,892,075
Restricted Funds						
Grow & Learn - Gordon Fraser Charitable Trust	8,430	6,000	(6,000)	-	-	8,430
Garden Gallery - various	17,667	-	(7,132)	-	-	10,535
Growing Options -Eleanor Palmer Trust	-	8,613	(8,613)	-	-	-
WiO - various	-	41,496	(41,496)	-	-	-
Down To Earth - Royal British Legion	-	89,857	(89,857)	-	-	-
Spice it Up - Boursin	-	20,000	(20,000)	-	-	-
Dig it - ADT	-	22,656	(22,656)	-	-	-
Sow & Grow - Reaching Communities	-	39,393	(39,393)	-	-	-
Total Restricted	<hr/> 26,097	<hr/> 228,015	<hr/> (235,147)	-	-	<hr/> 18,965
Total of Funds	<hr/> 3,583,469	<hr/> 1,736,537	<hr/> (1,443,835)	-	34,869	<hr/> 3,911,040

Designated Funds

Designated funds are as follows:

- Funds for the maintenance, upgrade and development of buildings and surroundings at Thrive.
- Funds to further develop Information and Communications Technology (ICT).
- Investment property fund - for the longer term security of the charity.

Restricted Funds

Grow & Learn - The Gordon Fraser Charitable Trust: grant funding for Thrive's programme at Trunkwell for 14 – 25 year olds with complex needs.

The Garden Gallery Appeal – various: This Appeal, to complete the Garden Gallery at Trunkwell, is now closed. The work was completed in late Spring 2014. The balance remaining relates to the remaining value of the fixed assets against which depreciation has been and will continue to be charged.

Growing Options - Eleanor Palmer Trust: grant funding for provision of gardening programme at Oak Lodge SEN school in Wandsworth.

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. STATEMENT OF FUNDS (continued)

WiO – various: Thrive’s Working it Out (WiO) programme which is an employment, vocational and Social, Therapeutic Horticulture (STH) programme for disabled individuals which primarily operates in the Old English Garden in Battersea Park. This was funded by Jo Malone Ltd, the Drapers Charitable Fund and the Parish of St Mary’s Putney.

Down to Earth - The Royal British Legion: grant funding for garden projects in Birmingham and Gateshead for ex-services personnel.

Spice it Up – Boursin: a general gardening programme funded by Boursin in Herb Garden, Battersea Park, incorporating elements of volunteering and retail skills development.

Dig It – ADT: 1 year grant funding to continue the community project at Lark Hall Park, Wandsworth, providing an employment, vocational and Social, Therapeutic Horticulture (STH) programme for disabled individuals. The project has now been handed over to the community group, The Larks.

Sow & Grow – Reaching Communities: Big Lottery Reaching Communities grant funding for the Sow & Grow project that started in Autumn 2014. This 3 year community outreach project provides 8 week gardening programmes targeted at helping older people, in Berkshire, Oxfordshire and Hampshire, living with a disability or in isolation to develop skills, social networks and self-confidence through gardening.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	10,535	973,268	983,803	1,006,436
Fixed asset investments	-	1,056,701	1,056,701	948,832
Investment property	-	1,014,000	1,014,000	987,000
Current assets	8,430	1,048,956	1,057,386	803,826
Creditors due within one year	-	(200,850)	(200,850)	(162,625)
	<u>18,965</u>	<u>3,892,075</u>	<u>3,911,040</u>	<u>3,583,469</u>

THE SOCIETY FOR HORTICULTURAL THERAPY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

21. CAPITAL COMMITMENTS

At 31 March 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>31,000</u>	<u>31,000</u>

The capital commitment in both 2015 and 2014 was in respect of the building works at Battersea which relates to retentions and results from delays caused by the contractor going into administration.

22. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date: Within 1 year	5,349	7,614
Between 2 and 5 years	<u>15,759</u>	<u>9,292</u>
	<u>21,108</u>	<u>16,906</u>

23. RELATED PARTY TRANSACTIONS

Christopher D'Olley is a partner of Carter Jonas LLP. Thrive engaged the services of Carter Jonas to undertake the valuation of the investment properties at year end and the sale of investment property land. The fee for this work was £nil (2014: £20,085).

24. CONTROLLING PARTY

The Trustees control the Charity.