

The National Sweet Pea Society
Unaudited Financial Statements
31 October 2020

BSN ASSOCIATES LIMITED

Chartered accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

The National Sweet Pea Society

Financial Statements

Period from 1 January 2020 to 31 October 2020

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The National Sweet Pea Society

Trustees' Annual Report

Period from 1 January 2020 to 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 October 2020.

Reference and administrative details

Registered charity name The National Sweet Pea Society

Charity registration number 226802

Principal office Challow Mead
Silver Lane
West Challow
Oxfordshire
OX12 9TN

The Trustees

Rev F J Carrier	President	
Mr P Johnson	Chairman of Committee	(Appointed 14 March 2020)
Mr G Hollingdale	Deputy Chair of Committee	(Appointed 14 March 2020)
Ms C Ball	Annual Editor	
	Honorary Treasurer	
Ms C Tate	Honorary Secretary	
Mrs J Beardmore	Membership Secretary	(Appointed 22 April 2020)
	Elected Committee Member	
Mrs J Bulstrode	Elected Committee Member	
Dr A J Macefield	Elected Committee Member	(Resigned 14 March 2020)
Mr R Parsons	Elected Committee Member	
Mr B Thompson	Elected Committee Member	(Resigned 14 March 2020)

Secretary to the Society C Tate
22 Lime Grove
Chorley
Lancashire
PR7 3JA

Independent examiner Philippa Hawkes BA CA
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

The National Sweet Pea Society

Trustees' Annual Report *(continued)*

Period from 1 January 2020 to 31 October 2020

Structure, governance and management

The Society was registered as a charity on 11th March 1964 under registration number 226802. The Society is governed by rules revised and adopted on 12th March 2016.

The general management of the Society is conducted by a general committee of up to sixteen persons from the Society's members to be elected for a period of three years at the Society's annual general meeting. The general committee has power to:

- Appoint an Executive Committee from the Society's members for the preparation and conduct of any business.
- Fill vacancies of officers and members of the committee occurring during the year and co-opt as deemed necessary.
- Appoint Society's representatives to the Sweet Pea Trials Committee.
- Appoint show managers, editors, advertising secretary, sub-committees, honorary members and president emeritus.

There shall not be fewer than three members of the Society appointed by the general committee as Trustees, in whom all property and funds of the Society shall be vested in trust for the Society, and as to real property upon trust for sale with power to postpone sale. The Trustees shall not sell any land and the funds shall not be vested or realised without the authority of the general committee

Objectives and activities

The Society consists of Vice Presidents, Members and Affiliated Societies paying an annual or life subscription to the Society. The object of the Society is to disseminate knowledge of Sweet Peas and other Lathyrus species for the public benefit, to encourage, improve and extend the cultivation of these species by means of scientific trials and the holding of exhibitions and displays, by publications and such other lawful activities as the Trustees shall deem necessary.

Public benefit

The Trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The National Sweet Pea Society

Trustees' Annual Report *(continued)*

Period from 1 January 2020 to 31 October 2020

Achievements and performance

2020 has been a challenging year for charities, including the National Sweet Pea Society, with the extensive restrictions imposed as a result of the COVID pandemic, and the resultant knock-on effect to the economy and incomes of many donors. These severe restrictions and the National lockdown led to the cancellation of the two National Shows, which were due to be held in Christchurch, Dorset and Harlow Carr, Yorkshire. The Sweet Pea Trials at Sparsholt and Askham Bryan Horticultural Colleges were also cancelled as were all displays that the Society would have attended in normal times. In fact the Annual General meeting held on 14 March 2020 was the only physical event that the Society held nationally. Whilst the extensive cancellation of events has adversely impacted the income of the Society in 2020 steps were taken to minimise expenditure too, which was also impacted by the reduced level of Society activities.

The NSPS produced four publications for its members during 2020, two Bulletins and the Annual which were all well received and supported alongside the classification list of varieties. A 2021 Schedule was not produced since the intention is to use the 2020 Schedule for the 2021 shows, which will save the Society a small amount of money. The booklet 'Enjoy Sweet Peas' was provided to all new members and is also available to purchase by a wider public.

In such a difficult year the Society focussed on online activities to fulfil its objects of promoting and disseminating knowledge of Sweet Peas and other *Lathyrus* species. The Society ran its first online show which attracted a number of exhibitors who are not normally able to enter our shows and even attracted a few new members. Our North West region held an online seminar. Social media proved very important to the Society in 2020. The Society Facebook pages have been amalgamated with the 'For the Love of Sweet Peas' group and now interacts with over 1200 group members. A number of enquiries came in to the Society via Twitter which continues to be regularly updated along with the Society website. The Society plans to explore the possibility of having an "online" category of membership, providing electronic publications, in order to make the Society more accessible to a wider number of people.

Financial review

The results of the period to 31 October 2020 have been significantly impacted by two main factors, the global COVID pandemic and the change in accounting reference date.

The General Committee agreed to revert to an autumn year end to allow for more time for the preparation of the accounts at a time of year where the Treasurer is also preparing the Annual. This means that the results presented here are for a shortened 10 month period, with comparatives presented for the normal 12 month period. This has naturally impacted the level of income and expenditure of the Society. The membership year remains unchanged as the calendar year.

The impact of the pandemic has had a very significant impact on the Society's finances. The level of income and expenditure has dropped as a result of the cancellation of all Sweet Pea and flowers shows in which the Society would have participated. Membership and donors' income is reduced by 67% reflecting a drop in membership numbers, which we hope will recover when normal activities resume. Total incoming resources of £12,762 arose during the period compared with £28,743 in the previous year. Early in the year your General Committee took the decision that the National shows were unlikely to be allowed as a result of the national restrictions and therefore that both shows would be cancelled. As a result of this and the decision to curtail any discretionary spend, expenditure for the year was reduced by 58% to £12,692.

The revaluation of our investments has given the Society a small unrealised loss of £567, a robust investment performance at a very difficult time. The overall result for the period is a small net loss of £467.

The National Sweet Pea Society

Trustees' Annual Report *(continued)*

Period from 1 January 2020 to 31 October 2020

Financial review *(continued)*

The Society has sufficient reserves to continue its activities at the normal level (including holding its National shows) and the Trustees do not consider there to be any going concern issues at present should the pandemic affect activities by continuing to reduce income in the future. Your Trustees and Committee are very mindful of this and continue to review the ways in which the Society operates.

Reserves policy

The Society's reserves consist of accumulated income and designated funds. The designated funds are identified with past members from donations received and held by the Society so as to provide income towards the cost of annual trophies given in memory of the past members. The funds are invested in COIF Charities Deposit Fund and COIF Charities Investment Fund income units. Reserves held as accumulated income are at a level determined by the Trustees and General Committee to provide assurance that the Society will be financially viable for the future and able to build on the Society's one hundred and twenty years of history. The Trustees and Committee are mindful of the difficulty of securing volunteers to support its activities and suitable show venues at affordable prices and the ever increasing costs of arranging and staging shows, particularly in relation to transport and postage. The financial review reports the level of reserves held at the financial year end.

Risk management

The Trustees have reviewed the risks to which the Society is exposed and consider there are no major risks facing the Society providing the Society has sufficient financial resources and volunteers to carry on its charitable activities.

The trustees' annual report was approved on 6 March 2021 and signed on behalf of the board of trustees by:

Mr P Johnson
Trustee

The National Sweet Pea Society

Independent Examiner's Report to the Trustees of The National Sweet Pea Society

Period from 1 January 2020 to 31 October 2020

I report to the trustees on my examination of the financial statements of The National Sweet Pea Society ('the charity') for the period ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philippa Hawkes BA CA
Independent Examiner

3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

The National Sweet Pea Society

Statement of Financial Activities

Period from 1 January 2020 to 31 October 2020

		Period from 1 Jan 20 to 31 Oct 20		Year to 31 Dec 19
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Subscriptions, donations and legacies	4	7,667	7,667	23,580
Charitable activities	5	2,774	2,774	3,032
Investment income	6	2,321	2,321	2,131
Total income		<u>12,762</u>	<u>12,762</u>	<u>28,743</u>
Expenditure				
Expenditure on charitable activities	7,8,9	<u>12,692</u>	<u>12,692</u>	<u>29,982</u>
Total expenditure		<u>12,692</u>	<u>12,692</u>	<u>29,982</u>
Net (losses)/gains on investments	10	(567)	(567)	9,887
Net (expenditure)/income and net movement in funds		<u>(497)</u>	<u>(497)</u>	<u>8,648</u>
Reconciliation of funds				
Total funds brought forward		122,519	122,519	113,871
Total funds carried forward		<u>122,022</u>	<u>122,022</u>	<u>122,519</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 8 to 15 form part of these financial statements.

The National Sweet Pea Society

Statement of Financial Position

31 October 2020

	Note	31 Oct 20 £	31 Dec 19 £
Fixed assets			
Investments	14	89,293	89,859
Current assets			
Stocks	15	19,218	20,242
Debtors	16	1,298	1,807
Cash at bank and in hand		13,113	11,816
		<u>33,629</u>	<u>33,865</u>
Creditors: amounts falling due within one year	17	<u>900</u>	<u>1,205</u>
Net current assets		<u>32,729</u>	<u>32,660</u>
Total assets less current liabilities		<u>122,022</u>	<u>122,519</u>
Net assets		<u>122,022</u>	<u>122,519</u>
Funds of the charity			
Unrestricted funds		<u>122,022</u>	<u>122,519</u>
Total charity funds	18	<u>122,022</u>	<u>122,519</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 March 2021, and are signed on behalf of the board by:

Mr P Johnson
Trustee

Ms C Ball
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The National Sweet Pea Society

Notes to the Financial Statements

Period from 1 January 2020 to 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Challow Mead, Silver Lane, West Challow, Oxfordshire, OX12 9TN.

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 Charities Act 2011.

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 measured at fair value through income or expenditure.

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

The entity constitutes as a public benefit entity as defined in FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Disclosure exemptions

The entity satisfied the criteria of being a small charity as defined in Charities Act 2011 and the Charities SORP (FRS102) and has taken advantage of the disclosure exemptions available to it.

Accounting period

The current period has been shortened at the agreement of all of the Trustees.

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.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

3. Accounting policies *(continued)*

Income tax

The Society is exempt from taxation on its income and gains on investments.

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.

Incoming resources

All income is 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 subscriptions and donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

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, 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

3. Accounting policies *(continued)*

Depreciation

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

Office equipment	-	33% straight line
Computer Equipment	-	33% straight line
Show Stands & Equipment	-	33% straight line

Investments

Investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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.

4. Subscriptions, donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	664	664	9,920	9,920
Subscriptions				
Members & Vice-Presidents	4,833	4,833	9,932	9,932
Affiliated Societies	945	945	1,752	1,752
Gift Aid	1,225	1,225	1,976	1,976
	<u>7,667</u>	<u>7,667</u>	<u>23,580</u>	<u>23,580</u>

The Trustees contributed amounts totalling £593 to the Charity in the year (2019: £1,064).

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of goods as part of direct charitable activities	599	599	1,218	1,218
Exhibitions - Entry Fees	–	–	318	318
Publications	49	49	–	–
Advertising in publications	778	778	552	552
Trial Fees	–	–	142	142
AGM - Auction (net)	33	33	8	8
AGM - Raffle (net)	164	164	159	159
AGM - Lunches	216	216	–	–
100 club lottery (net)	935	935	635	635
	<u>2,774</u>	<u>2,774</u>	<u>3,032</u>	<u>3,032</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest on Bank Deposit	275	275	174	174
Bank Compensation	550	550	–	–
COIF Charities Investment Fund	–	–	–	–
Dividends	1,496	1,496	1,957	1,957
	<u>2,321</u>	<u>2,321</u>	<u>2,131</u>	<u>2,131</u>

7. Analysis of expenditure on charitable activities

The breakdown of expenditure on charitable activities is shown below:

	2020 £	2019 £
Cost of Merchandise	(33)	325
Trials	497	739
Award Cards	36	754
Society Medals	130	440
Printing Annual & Other Publications	7,079	8,729
Exhibitions - Prizes	–	3,282
Exhibitions - Expenses	300	5,058
Sundry expenses	161	–
Support Costs	3,622	9,855
Governance Costs	900	800
Total	<u>12,692</u>	<u>29,982</u>

Governance costs relate solely to the Independent Examiners Remuneration of £900 (2019: £800)

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Charitable activities	8,151	3,622	11,773	29,182
Governance costs	–	900	900	800
	<u>8,151</u>	<u>4,522</u>	<u>12,673</u>	<u>29,982</u>

9. Analysis of support and governance costs

The breakdown of support costs is shown in the table below:

	2020	2019
	£	£
Honoraria	–	2,600
Other Printing & Stationery	228	475
Postage & Telephone	2,312	4,071
Hire of Hall & Expense of Meetings	833	1,715
Sundry Expenses	249	994
Independent examination fees	900	800
Total	<u>4,522</u>	<u>10,655</u>

10. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on other investment assets - COIF Charity Investment Fund	<u>(567)</u>	<u>(567)</u>	<u>9,887</u>	<u>9,887</u>

11. Independent examination fees

	Period from 1 Jan 20 to 31 Oct 20	Year to 31 Dec 19
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>800</u>

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

12. Trustee remuneration and expenses

During the year there were no Honoraria payments made to any of the Trustees (2019: £1,300 paid to 3 Trustees, and an additional £1,300 paid to 5 additional members or other Society members holding key roles within the Society.)

A total of £439 (2019: £639) was reimbursed to 6 members holding key roles for a variety of expenses incurred.

There were no employees during the year (2019: nil)

No Trustee received any remuneration in the year (2019: £nil).

No Trustee or any other person connected to the Society had any personal interest in contact or transaction entered into by the Society during the year.

13. Tangible fixed assets

	Show Stands & Equipment £
Cost	
At 1 January 2020 and 31 October 2020	339
Depreciation	
At 1 January 2020 and 31 October 2020	339
Carrying amount	
At 31 October 2020	—
At 31 December 2019	—

The tangible assets of the Society are fully depreciated but remain in use.

14. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	24,683	65,177	89,860
Additions	—	—	—
Fair value movements	—	(567)	(567)
At 31 October 2020	<u>24,683</u>	<u>64,610</u>	<u>89,293</u>
Impairment			
At 1 January 2020 and 31 October 2020		—	—
Carrying amount			
At 31 October 2020	<u>24,683</u>	<u>64,610</u>	<u>89,293</u>
At 31 December 2019	<u>24,683</u>	<u>65,177</u>	<u>89,860</u>

All investments shown above are held at valuation.

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

14. Investments *(continued)*

Listed investments

All investments shown above are held at valuation and relate to the designated funds invested in Charities Investment Funds (COIF).

15. Stocks

	31 Oct 20	31 Dec 19
	£	£
Goods for resale and consumables	19,218	20,242

16. Debtors

	31 Oct 20	31 Dec 19
	£	£
Prepayments and accrued income	73	–
Other debtors	1,225	1,807
	<u>1,298</u>	<u>1,807</u>

17. Creditors: amounts falling due within one year

	31 Oct 20	31 Dec 19
	£	£
Accruals and deferred income	900	1,205

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 October 2020
	£	£	£	£	£
General funds	91,936	12,762	(12,692)	(567)	91,439
Designated Fund	30,583	–	–	–	30,583
	<u>122,519</u>	<u>12,762</u>	<u>(12,692)</u>	<u>(567)</u>	<u>122,022</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	83,288	28,743	(29,982)	9,887	91,936
Designated Fund	30,583	–	–	–	30,583
	<u>113,871</u>	<u>28,743</u>	<u>(29,982)</u>	<u>9,887</u>	<u>122,519</u>

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 October 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Total Funds 2020 £
Investments	58,710	30,583	89,293
Current Assets	33,629	–	33,629
Current Liabilities	(900)	–	(900)
Net Assets	<u>91,439</u>	<u>30,583</u>	<u>122,022</u>

Designated Funds are made up of the following:

	At 1 January 2020 £	Income during the year £	Transfers (to)/from income and expenditure account £	At 31 October 2020 £
Life Membership Fund	21,810	–	–	21,810
College Prize Fund	300	–	–	300
Charles Hamner Memorial Fund	510	–	–	510
J C P M Davis Memorial Fund	300	–	–	300
E R James Vase Account	100	–	–	100
Frances Williams Memorial Fund	234	–	–	234
F C Harriss Memorial Fund	500	–	–	500
Bolton Cup Proceeds Fund	2,068	–	–	2,068
Tom Baines Memorial Fund	100	–	–	100
B R Jones Memorial Fund	1,761	–	–	1,761
Burfoot Trophy Class	2,000	–	–	2,000
Whittemore Fund	400	–	–	400
Tom Cordy Award	500	–	–	500
Total	<u>30,583</u>	<u>–</u>	<u>–</u>	<u>30,583</u>

20. Related parties

The Trustees are not aware of any further related party transactions that require disclosure within the accounts.