

The National Sweet Pea Society
Unaudited Financial Statements
31 October 2021

BSN ASSOCIATES LIMITED

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

The National Sweet Pea Society

Financial Statements

Year ended 31 October 2021

	Pages
Trustees' annual report	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 to 15

The National Sweet Pea Society

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

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 Mr G Hollingdale Mr R Parsons Ms C Ball Mrs J Bulstrode Ms C Tate Mr P Johnson Mrs J Beardmore	President (Resigned 28 October 2021) Deputy chairman Committee member Treasurer and Annual editor Committee member Honorary Secretary Chairman Committee member
Honorary secretary	C Tate 22 Lime Grove Chorley Lancashire PR7 3JA	
Independent examiner	Philippa Miller - Hawkes BA CA 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG	

The National Sweet Pea Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Structure, governance and management

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

The Executive Committee are the Trustees of the Society. The Trustees comprise the officers of the Society and not fewer than three members of the Society appointed by the general committee. The 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. The Trustees make decisions regarding the recipients of special awards which may be granted from time to time by the Society.

Objectives and activities

The Society consists of, 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.

Achievements and performance

2021 has been another challenging year for charities, including the National Sweet Pea Society, with the ongoing restrictions imposed as a result of the COVID pandemic, with the knock-on effect to the economy and incomes of many donors.

The first Society event of 2021 to succumb to the ongoing restrictions was the AGM on 6 March 2021 which was instead held online with committee members in attendance dealing with the legally required business only.

The National Sweet Pea Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Achievements and performance *(continued)*

There was much debate within the Society about whether holding the planned National shows would be feasible, however we were delighted to be able to hold the two planned shows; the early at Millets Farm near Abingdon, and the late at RHS Harlow Carr, Harrogate. The prevailing government restrictions together with the natural caution of members and the public meant that both exhibitor numbers and attendees were down on normal years despite the extensive and necessary precautions taken. The shows were however greatly enjoyed by both members involved and visiting and the general public and were both considered to be a success.

The logistics and forward planning required to hold the Sweet Pea Trials at Sparsholt and Askham Bryan Horticultural Colleges meant that the decision had to be taken to cancel both very early on in the year. However, the same easing of restrictions in the summer that allowed the National shows to happen meant that the Society was able to stage a limited number of displays, most notable of which was the gold medal winning display at RHS Tatton show in July which was also awarded best exhibit in the plant hub.

The NSPS went back to producing its normal five publications during 2021, two Bulletins and the Annual which were all well received and supported alongside the classification list of varieties and the National Shows Schedule. The booklet 'Enjoy Sweet Peas' was provided to all new members and is also available to purchase by a wider public. Work is underway to revise this publication in readiness for its next print run.

Social media is of increasing importance for the Society and is a proactive way of engaging with both members and non-members and sharing information about Sweet Peas and other Lathyrus species. The Society Facebook pages ('For the Love of Sweet Peas') now interacts with over 1700 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 is actively working on an update of its website and hopes this will allow the provision of an "online" category of membership, providing electronic publications, in order to make the Society more accessible to a wider number of people.

Financial review

Incoming resources of £19,612 arose during the financial year whilst outgoings were £22,776. The revaluation of our investments has given the Society an unrealised gain of £12,613. The overall result for the year is net gain of £9,449. The Society's unrestricted funds as at 31 October 2021 amounted to £131,471 which includes Designated Funds of £30,583. The income received from the Designated Funds is used towards the cost of annual trophies given in memory of past members and also contributes to the expense of publications to Life Members.

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 Management 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 eighteen 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.

The National Sweet Pea Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Financial review *(continued)*

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 5 March 2022 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

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of The National Sweet Pea Society ('the charity') for the year ended 31 October 2021.

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 Miller - Hawkes BA CA
Independent Examiner

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

31 Jan 22

The National Sweet Pea Society

Statement of Financial Activities

Year ended 31 October 2021

		Year to 31 Oct 21		Period from 1 Jan 20 to 31 Oct 20
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Subscriptions, donations and legacies	4	15,448	15,448	7,667
Charitable activities	5	2,053	2,053	2,774
Investment income	6	2,111	2,111	2,321
Total income		<u>19,612</u>	<u>19,612</u>	<u>12,762</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>22,776</u>	<u>22,776</u>	<u>12,692</u>
Total expenditure		<u>22,776</u>	<u>22,776</u>	<u>12,692</u>
Net gains/(losses) on investments	10	12,613	12,613	(567)
Net income/(expenditure) and net movement in funds		<u>9,449</u>	<u>9,449</u>	<u>(497)</u>
Reconciliation of funds				
Total funds brought forward		122,022	122,022	122,519
Total funds carried forward		<u>131,471</u>	<u>131,471</u>	<u>122,022</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 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	101,906	89,293
Current assets			
Stocks	15	16,713	19,218
Debtors	16	2,012	1,298
Cash at bank and in hand		11,920	13,113
		<u>30,645</u>	<u>33,629</u>
Creditors: amounts falling due within one year	17	<u>1,080</u>	<u>900</u>
Net current assets		<u>29,565</u>	<u>32,729</u>
Total assets less current liabilities		<u>131,471</u>	<u>122,022</u>
Net assets		<u>131,471</u>	<u>122,022</u>
Funds of the charity			
Unrestricted funds		<u>131,471</u>	<u>122,022</u>
Total charity funds	18	<u>131,471</u>	<u>122,022</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 Jan 22, and are signed on behalf of the board by:

Ms C Ball
Trustee

Mr P Johnson
Trustee

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

The National Sweet Pea Society

Notes to the Financial Statements

Year ended 31 October 2021

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

In the comparative period, the financial year was shortened to end on 31 October 2020. Therefore, all comparative figures are for a 10 month period.

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)*

Year ended 31 October 2021

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.

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:

Show Stands & Equipment - 33% straight line

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	4,179	4,179	664	664
Subscriptions				
Members & Vice-Presidents	8,634	8,634	4,833	4,833
Affiliated Societies	1,148	1,148	945	945
Gift Aid	1,487	1,487	1,225	1,225
	<u>15,448</u>	<u>15,448</u>	<u>7,667</u>	<u>7,667</u>

The Trustees contributed amounts totalling £964 to the Charity in the year (2020: £593).

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods as part of direct charitable activities	303	303	599	599
Exhibitions - Entry Fees	124	124	–	–
Publications	24	24	49	49
Advertising in publications	662	662	778	778
AGM - Auction (net)	–	–	33	33
AGM - Raffle (net)	–	–	164	164
100 club lottery (net)	940	940	935	935
AGM - Lunches	–	–	216	216
	<u>2,053</u>	<u>2,053</u>	<u>2,774</u>	<u>2,774</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest on Bank Deposit	5	5	275	275
Bank Compensation	90	90	550	550
COIF Charities Investment Fund				
Dividends	<u>2,016</u>	<u>2,016</u>	<u>1,496</u>	<u>1,496</u>
	<u>2,111</u>	<u>2,111</u>	<u>2,321</u>	<u>2,321</u>

7. Analysis of expenditure on charitable activities

The breakdown of expenditure on charitable activities is shown below:

	2021 £	2020 £
Sale of Merchandise costs	165	(33)
Trials	–	497
Award Cards	361	36
Society Medals	609	130
Printing Annual & Other Publications	8,049	7,079
Exhibitions - Prizes	2,175	–
Exhibitions - Expenses	4,856	300
Sundry costs	635	161
Support Costs	4,846	3,622
Governance Costs	900	800
Total	<u>22,596</u>	<u>12,592</u>

Governance costs relate solely to the Independent Examiners Remuneration of £1,080 (2020: £900)

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable activities	16,850	4,846	21,696	11,792
Governance costs	–	1,080	1,080	900
	<u>16,850</u>	<u>5,926</u>	<u>22,776</u>	<u>12,692</u>

9. Analysis of support costs

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

	2021	2020
	£	£
Other Printing & Stationery	1,151	228
Postage & Telephone	3,215	2,312
Hire of Hall & Expense of Meetings	240	833
Sundry Expenses	240	249
Independent examination fees	1,080	800
Total	<u>5,926</u>	<u>4,422</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets - COIF Charity Investment Fund	<u>12,613</u>	<u>12,613</u>	<u>(567)</u>	<u>(567)</u>

11. Independent examination fees

	Year to 31 Oct 21 £	Period from 1 Jan 20 to 31 Oct 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>900</u>

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

12. Trustee remuneration and expenses

Trustees and committee members were not remunerated for their work within the Society during the year (2020: nil)

The average number of employees during the year was Nil (2020: 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.

4 Trustees were reimbursed a total of £1,021 for travel and IT costs incurred on Society business (2020: £321 to Trustees).

13. Tangible fixed assets

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 November 2020	24,683	64,610	89,293
Additions	–	–	–
Fair value movements	–	12,613	12,613
At 31 October 2021	<u>24,683</u>	<u>77,223</u>	<u>101,906</u>
Impairment			
At 1 November 2020 and 31 October 2021		–	–
Carrying amount			
At 31 October 2021	<u>24,683</u>	<u>77,223</u>	<u>101,906</u>
At 31 October 2020	<u>24,683</u>	<u>64,610</u>	<u>89,293</u>

All investments shown above are held at valuation.

Listed investments

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

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>16,713</u>	<u>19,218</u>

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	525	73
Other debtors	1,487	1,225
	<u>2,012</u>	<u>1,297</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,080	900
	<u>1,080</u>	<u>900</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 020	Income £	Expenditure £	Gains and losses £	At 31 October 2 021
General funds	91,439	19,612	(22,776)	12,613	100,888
Designated Fund	30,583	–	–	–	30,583
	<u>122,022</u>	<u>19,612</u>	<u>(22,776)</u>	<u>12,613</u>	<u>131,471</u>

	At 1 January 20 20	Income £	Expenditure £	Gains and losses £	At 31 October 20 20
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>

The National Sweet Pea Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

19. Analysis of net assets between funds

Designated Funds are made up of the following:

	At 1 November 2020	Income during the year	Transfers (to)/from income and expenditure account	At 31 October 2021
	£	£	£	£
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
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

20. Related parties

- The Trustees receive no preferential services or rates from the Society. Where applicable they pay for subscriptions, 100 Club entries, show entries and advertising on the same basis as other members. In 2021 2 Trustees purchased advertising (2020 1 Trustee).