



Report of the Trustees and Consolidated Financial Statements For the year ended 30 April 2026

Charity registration number:
England & Wales 1151475
Scotland SC045386

Horatio's Garden
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For the year ended 30 April 2026

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Reference and Administrative Details

Royal Patron	HRH Princess Eugenie of York
President	The Countess of Radnor
Ambassadors	Lord Bilimoria DL Dame Emma Bridgewater DBE Maggie Cameron Adam Frost Frank Gardner OBE Mel Giedroyc David Gregg Sir Algernon Heber-Percy KCVO John Illsley Dame Joanna Lumley DBE Jack Mannings Annie Maw CVO CStJ Pete Reed OBE Melanie Reid MBE FRSE Anneka Rice MBE Bianca Roden The Countess of Rosslyn BEM Raquel Sigamporia The Hon. Mrs Rupert Soames DL Yan Swiderski Alan Titchmarsh CBE VMH DL
Trustees	Dr Olivia Chapple OBE EMH MRCP (Chair) James Alexander-Sinclair Mohammed Belal FRCS (resigned 24 June 2026) Catherine Burns (resigned 24 June 2026) David Chapple FRCS Hattie Ghau (appointed 13 March 2026) Richard Grainger Victoria Holton (Executive Trustee) Lisa Stratton (resigned 24 June 2026) Mark Yallop CBE Caroline Wareing (appointed 25 June 2026)
Key Management Staff	Katie Tait – CEO Julia Dustan - Finance Director Bethan Cummings – Director of Fundraising & Events Zoë Franklin – Director of Communications & Impact Kath Moss - Director of Gardens Nathalie Griffiths – Director of Patient Experience (appointed 1 April 2026)
Registered Office	2 Throope Down Office, Blandford Road, Coombe Bissett, Salisbury, SP5 4LN

Registered Charity Number 1151475 (England & Wales)
SC045386 (Scotland)

Auditors Saffery LLP, Midland House, 2 Poole Road, Bournemouth,
BH2 5QY

Bankers HSBC Bank Plc, 19 Minster Street, Salisbury, SP1 1TE

Horatio's Garden

Spinal injury can happen to anyone at any time. The results are life-changing and devastating. Life may never be the same again for you or for your family and friends around you. You will spend three to nine months and often longer in a specialist spinal injury centre often far from home. You are 56% more likely to experience mental health issues with a fourfold increased risk of suicide.

We know how critical it is to have an incredible garden on offer right outside the hospital ward as an essential part of the rehabilitation pathway. Places for reflection and adjustment, privacy and solace, joy and companionship to all who need it. We lead gardening sessions to grow and cultivate plants, arts workshops to discover new skills and a programme of live music and events.

We want to make sure that everyone who spends time in a spinal injury centre in the UK has a Horatio's Garden. To date we have opened eight gardens in the South West, Scotland, Stoke Mandeville, Midlands, London & South East, Wales, Northern Ireland and Sheffield & East. We will start building work soon for Horatio's Garden North, our ninth garden in Middlesbrough and have started fundraising for Horatio's Garden Yorkshire in Wakefield.

Our vision, mission and values

Vision

To ensure that every individual going through rehabilitation for a spinal injury in an NHS centre is offered the psychological and physical benefits of a professionally staffed and beautiful garden.

Mission

To build, care for and run gardens at all 11 NHS spinal injury centres across the UK.

Values

People first

We put people with spinal injuries at the heart of everything we do. We work with kindness, respect and compassion to support them, their families and our NHS partners, while investing in our staff and volunteers so every team member can thrive and make the greatest difference.

Innovative thinking

We are not afraid to challenge and change norms. We use our impact evidence, creativity and ambition to improve outcomes for people after spinal injury.

Integrity

We act responsibly and with accountability as leading experts in gardens within healthcare settings. We have a positive impact on the environment, uphold strong governance and follow a clear, confident strategy to ensure the long-term sustainability of our support.

Welcome from the Chair of Trustees

This has been another remarkable and moving year for Horatio's Garden. We have continued to grow in reach and purpose, guided always by our founding aim: to improve the lives of people with spinal injury.

I am so grateful to everyone who has contributed - our volunteers, staff, Trustees, donors, Patrons, Ambassadors, Friends, fundraisers and NHS partners. Above all, I thank the patients and families who show such resilience in the face of adversity.

A very special highlight of 2025 was the opening of Horatio's Garden Sheffield & East by HRH The Princess Royal. It was a joyful celebration of a garden already making a profound difference at the Princess Royal Spinal Cord Injuries Centre. The transformation from a hospital car park into a place of colour, life and calm has been incredible.

We have also made encouraging progress towards future gardens. Fundraising and planning for Horatio's Garden North in Middlesbrough have advanced, and our ambition remains to reach every NHS spinal injury centre in the UK. We are particularly grateful to the National Garden Scheme for their commitment to support all our capital builds enabling each new garden appeal to start with a significant donation.

With now 14 years of experience creating and running gardens in hospital settings behind us, this year we have seen our recognition as a stakeholder and thought leader in the field of gardens and health grow. We are increasingly asked to share our learnings, impact and expertise to improve access to nature for people living through illness, trauma and long hospital stays.

Financially, this has been an encouraging year in a challenging fundraising environment. We achieved our highest ever fundraised income, with growth across individual giving, events, third-party fundraising and corporate support. The Friends' scheme is helping to build a more sustainable community of regular supporters, while the Patrons' programme has brought together generous individuals who care deeply about our work. We are enormously grateful to every trust, foundation, company and individual who has supported us.

Behind our progress is the strength of our people. The Board has invested in building resilient teams, improving staff engagement and ensuring colleagues feel informed, supported and able to grow. A clearer leadership structure is enabling the Board to focus on governance and strategy while the staff team delivers with energy and professionalism. I thank Katie Tait, the senior team and every member of staff for their dedication and expertise.

In line with the Charity Commission guidance, we conducted the new style governance review in January 2026. The outcomes were discussed with the Board and agreed actions have been implemented with ongoing review continuing as part of Board Governance.

Our volunteers remain one of Horatio's Garden's greatest strengths. This year we have continued to invest in volunteer training and support, recognising the importance of equipping volunteers well and celebrating all they give. Their contribution is immense, not only in hours, but in the compassion and continuity they offer to patients and families.

As we look ahead to the next five-year plan, we do so with strong foundations: a deeper understanding of patient experience, a broader fundraising base, resilient teams, committed volunteers and gardens alive with purpose. Most importantly, we remain rooted in Horatio's original idea: that people spending many months in hospital after spinal injury should have somewhere beautiful, restorative and full of life just outside the ward.

Thank you so much to everyone who has helped Horatio's Garden flourish this year.

A handwritten signature in black ink, reading "Olivia Chapple". The script is fluid and cursive, with the first name "Olivia" and last name "Chapple" clearly distinguishable.

Dr Olivia Chapple OBE EMH
Chair of Trustees

Report from the Chief Executive

This has been a year of significant growth and development for Horatio's Garden: we strengthened patient experience, delivered our highest-ever income, achieved our best staff survey results and deepened the evidence showing the powerful role of gardens in healthcare.

We have laid the foundations for our next five-year plan through these 10 priority areas:

1. **Ensuring that the patient experience is at the heart of all we do.** We invested in three new Patient Experience Manager roles at Stoke Mandeville, Scotland and Wales to deliver the best possible experience for people with spinal injuries in our gardens. We are seeing increased garden use, strengthening NHS engagement and deepening impact reporting.
2. **Continuing to be driven by our impact collection and reporting.** A Senior Impact Researcher and new data collection plan have enabled us to gather clearer, richer evidence of the difference our gardens make across the patient pathway. We have developed our first Theory of Change model to guide us in all work.
3. **Broadening awareness.** Our profile continues to grow through stronger storytelling through developing our stories and impact team, a successful Country Living partnership and new tone of voice, film and photography library that help us share our work clearly, respectfully and creatively.
4. **Diversifying our income streams.** We delivered our strongest fundraising year to date in a challenging funding environment, with growth across almost every income stream. Highlights included Reach a Peak challenge event, the London Marathon, a Tulip Lunch for supporters at Haver Castle, Chelsea Flower Show in partnership with Country Living, our third biennial art auction, the Big Give Christmas appeal and growing Friends and Patrons programmes.
5. **Engaging stakeholders.** It's key that the people who support us on every level feel informed and thanked for their critical support. We kept supporters closer to our work through our second Patrons Lunch, a well-performing leadership email and growing regional Instagram accounts.
6. **Improving staff engagement.** Staff engagement strengthened, supported by a clearer approach to keeping staff updated, with a 19% rise in people feeling informed and 100% reporting pride in working at Horatio's Garden. A new appraisal process and fairer salary progression framework also contributed to a 12% increase in staff feeling they have opportunities to grow.
7. **Capital development.** Horatio's Garden Sheffield & East, our eighth garden, was completed, supporting the UK's second largest spinal injury centre. Plans are progressing for the Horatio's Garden North in Middlesbrough designed by Pollyanna Wilkinson along with the architectural firm EBBA, with construction starting in summer 2026. Our campaign for the tenth garden in Wakefield is now underway with a site identified at Pinderfields Hospital, strong patient and NHS engagement and the appointment of landscape designer Joe Perkins and architect Clementine Blakemore.
8. **Maintaining and supporting existing gardens.** We know how important ease of access to our gardens is for patients and we continued our campaign to insert doors into the spinal centre wards at Glasgow so that people can reach the garden easily. We also know how vital privacy in the gardens is for people and have begun a campaign to create a new private 'pod' at Stoke Mandeville. A new matrix to clearly understand patient numbers and garden size has allowed us to shape staffing more effectively across our network.

9. **Collaborating with the Third Sector.** We continued contributing to the SCI charities coalition to develop a Spinal Cord Injury Strategy Consultation to improve the care, support and quality of life for people with spinal injuries while also collaborating with the National Garden Scheme and RHS on the wider impact of gardens and wellbeing.
10. **Working alongside the NHS.** A strong and cohesive relationship with the NHS is key to our success. This year, we engaged more deeply in our impact reporting to understand how our gardens improve staff retention and staff morale and were invited once again to speak at the Guttman Conference which gathers key experts in spinal injury.

“Horatio’s Garden makes a significant and profound difference to the rehabilitation of spinal injury patients and also supports both their family and friends. The NHS is proud to have these fantastic gardens as a critical resource in how we deliver our care.”

Raghuv Bhasin, CEO, Buckingham Healthcare NHS Trust

Our next five-year plan marks an exciting new chapter: completing the national garden network, broadening into a more comprehensive patient support organisation, increasing lived-experience influence, investing in people and fundraising and positioning Horatio’s Garden as the leading authority on gardens and spinal injury rehabilitation.

We have an incredible staff team to deliver this plan and thanks to a supportive Board of Trustees and dedicated and inspirational Founder and Chair; Horatio’s Garden will continue to flourish in the years ahead.



Katie Tait
CEO

Our impact

We regularly measure impact as part of our commitment to deliver evidence-based projects. Here are some of the ways we're changing people's lives after spinal injury.

- 89% of patients said that spending time in the gardens had 'a great deal' of positive impact on their mental health
- 88% of patients said that the garden helped them feel less lonely
- 98% of visitors said the garden improved the chance to have important conversations
- 97% of NHS staff believe the garden helps some patients make faster progress in rehabilitation

David's story



Seeing the scans, I realised how close I'd come to dying. If my spinal cord had been severed on that mountain, I wouldn't have made it. But recovery has been a whole different mountain to climb. That's where Horatio's Garden came in.

I've always had a ridiculous amount of energy and being outside suits me perfectly; it's just who I am. By trade, I'm a ground worker, and I love everything about it – even the rain. I was always on the move: mountain biking, running, cycling down to the waterfront or heading up hills to watch the sunset.

Then my accident happened. Me and three mates drove to Scotland to climb Ben Nevis using the North Face route – the hard climb. The weather was unreal: 27 degrees, bright blue skies. Reaching the summit felt incredible.

On the way back, we stopped at a river. It looked like something from a film: boulders, waterfalls and a deep rock pool with a ledge where people were diving in. I'm not really a diver, but I was buzzing and thought, "why not?" I went in at a bad angle. My head snapped back, my body folded, and the pain hit me like nothing I'd ever felt.

The scans showed a broken neck and compressed spinal cord. The next morning, I woke up paralysed. It was the most terrifying moment of my life.

When I finally came to the rehabilitation centre, the outdoors became something completely different, but just as important. Seeing Horatio's Garden properly for the first time was amazing. I was blown away by the colours, the flowers, the greenhouse - it all felt magical.

It doesn't feel like a hospital. You can sit in the garden and forget everything for a while. It takes your mind away from your injury, and mentally, that's huge. Even when it's raining, you can sit in a garden room and just relax. It's more than just a garden - it's a proper place to heal.

I honestly don't know how I'd have coped without it. Horatio's Garden has transformed my recovery. It is always there for me - the one place where I can truly breathe, feel calm, and feel free again.

Report of the Trustees

Objectives, Achievements and Performance

The constitution of the charity lists the purposes to:

- Create outdoor spaces called Horatio's Gardens which are places of tranquillity and beauty at spinal injury centres
- Maintaining and improving Horatio's Gardens
- Supporting people with spinal injuries and their friends and relatives to enable them to use Horatio's Gardens
- Facilitating events especially in Horatio's Gardens for people with spinal injuries, their friends, relatives and carers and for volunteers and staff at the spinal treatment centres
- Training and supporting staff and volunteers who care for people with spinal injuries
- Conducting research, gathering and disseminating information and working to raise awareness and further understanding as to the benefits of gardens and accessible design in health care settings, including consulting with and for interested parties

We now have eight gardens open, providing beautiful spaces for people with spinal injuries, their friends and families and NHS staff.

Horatio's Garden South West opened in 2012 at the Duke of Cornwall Spinal Treatment Centre at Salisbury District Hospital, designed by Cleve West. It serves people with spinal injuries from the whole of the South of England from the Isles of Scilly to Hastings, as well as the areas surrounding the M4 corridor.

Horatio's Garden Scotland opened in 2016 at the Queen Elizabeth National Spinal Injuries Unit at Queen Elizabeth University Hospital, Glasgow, designed by James Alexander-Sinclair. The garden supports people throughout the entirety of Scotland from the Scottish Highlands down to the English border.

Horatio's Garden Stoke Mandeville opened in 2018 at the National Spinal Injuries Centre at Stoke Mandeville Hospital, designed by Joe Swift. It primarily serves people with spinal injuries in south-east England, but also others across the UK including children and adolescents.

Horatio's Garden Midlands opened in 2019 at the Midland Centre for Spinal Injuries at the Robert Jones and Agnes Hunt Orthopaedic Hospital in Oswestry, designed by Bunny Guinness. It is for people with spinal injuries from north and mid-Wales, South Mersey, Cheshire and parts of the West Midlands.

Horatio's Garden London & South East opened in 2020 at the London Spinal Cord Injury Centre at the Royal National Orthopaedic Hospital, Stanmore, designed by Tom Stuart-Smith. It is for adults, children and young people with spinal injuries predominantly from London, Greater London and South East England.

Horatio's Garden Wales opened in 2022 at the Welsh Spinal Cord Injury and Neuro Rehabilitation Centre in University Hospital Llandough, Cardiff, designed by Sarah Price. It

is for adults, children and young people with spinal injuries, predominantly from across south and mid Wales.

Horatio's Garden Northern Ireland opened in 2023 at the Spinal Cord Injuries Unit at Musgrave Park Hospital in Belfast, designed by Andy Sturgeon. It is for people with spinal injuries from across the entirety of Northern Ireland as well as people staying in the Amputee Rehabilitation Unit.

Horatio's Garden Sheffield & East opened in 2025 at The Princess Royal Spinal Injuries Centre Unit at the Northern General Hospital in Sheffield, designed by Harris Bugg Studio. It supports an extensive geographical area from the West Midlands to East Anglia, South Yorkshire to Lincolnshire.

Horatio's Garden North will be at the Golden Jubilee Regional Spinal Cord Injuries Centre at the James Cook University Hospital in Middlesbrough for people with spinal injuries from the Scottish border, south to Barrow-in-Furness in Cumbria on the west to Whitby in North Yorkshire on the east. It was designed by Polly Wilkinson.

Achievements for 2025/26

The Trustees set the following objectives.

1. **Reach the fundraising target for Horatio's Garden North and finalise the design and planning and tender process ready for construction.**

The design for the garden has been agreed and our original £1.6m fundraising target was reached by the end of the 2025-26 financial year. Following the tender process, projected costs have increased, setting a revised target of £1.76m which has now been achieved.

2. **Appoint designer and architect and start consultation process for Horatio's Garden Yorkshire at Yorkshire Regional Spinal Injuries Centre, Pinderfields General Hospital.**

We have appointed landscape designer Joe Perkins and architect Clementine Blakemore. They have visited the hospital to meet people with spinal injuries and members of the NHS team, listening carefully to their experiences and hopes for the new garden to inform their design.

3. **To continue to develop and maintain our existing gardens. To complete the build for new doors at Horatio's Garden Scotland from the ward into the woodland garden.**

The project has been amended to include the use of a ward bay as a garden room. We are awaiting permission from the NHS and once approved, we will then begin the construction tender process.

4. **To evaluate our impact reporting and research and use these findings to continue to develop and implement the best possible patient experience in our gardens.**

With a Senior Impact Researcher in post, we developed our first impact measurement framework and Theory of Change, establishing clear performance indicators to evaluate and strengthen our research and reporting. A new garden usage tracking system and enhanced annual survey are now in place.

5. **To continue to build a diverse income strategy including events, third party and our Friends Proposition and develop a new legacy giving strategy.**

We have increased capacity across our third-party, community and events teams which has supported growth in these areas. Individual giving has also strengthened, with 10 new Patrons and 300 additional regular donors joining our Friends programme. Our legacy giving programme is in development and due to launch in Q2 of 2026-27.

6. **Prepare a communications and events plan for the Christmas Carol Concert at St Paul's Cathedral in December 2026. To use the event to engage key corporate supporters in an ongoing relationship.**

Planning for the St Paul's Christmas Carol Concert has progressed exceptionally well. All tables and 90% of tickets have been sold. The events and communications teams, supported by a dedicated volunteer committee, have worked hard to build momentum for what will be our most ambitious event to date. Key corporate supporters are already engaged, with plans in place to nurture these relationships and strengthen their long-term commitment to Horatio's Garden.

7. To complete the roll out in all gardens of our updated strategy on tone of voice, signage, merchandise and fundraising.

We have introduced an updated tone of voice and signage strategy across our gardens. This is helping people feel comfortable, respected and valued, while creating greater consistency, cohesion and quality across every garden.

8. To develop and sign off the next 5-year plan.

The trustees supported the overall strategic direction of a 5-year plan from 2026 – 2031 and agreed that Horatio's Garden should:

- Complete the network of gardens in all NHS spinal injury centres.
- Adapt to changing NHS rehabilitation structures and opportunities.
- Use Horatio's Garden's expertise more proactively.
- Strengthen communications and impact-sharing.
- Provide personalised support to patients.
- Increase the influence of people with lived experience.
- Maintain existing gardens to a consistently high standard.
- Become a leading voice in gardens, rehabilitation and health.
- Be an excellent employer with EDI and staff development at our core.

The Trustees set the following objectives for 2026/2027

1. Complete the build for Horatio's Garden North.
2. Launch the fundraising campaign for Horatio's Garden Yorkshire.
3. Meet the fundraising target for the St Paul's Christmas Carol Concert.
4. Launch a new legacy programme.
5. Recruit Garden Ambassadors for each garden and create a panel of people with lived experience to support our operational strategy.
6. Develop new volunteer recruitment and management strategy.
7. Develop a plan to share impact evidence showing increased mental health and economic benefit to NHS and wider stakeholders.
8. Develop a new public affairs strategy including MP visits to the gardens and presenting at key conferences.
9. Implement plan for volunteer fundraising groups in every garden to grow income.
10. Complete the build for greater access to Horatio's Garden Scotland and start design on Stoke Mandeville pod.

Staff and Volunteers

Our garden teams have continued to grow over the last year with the recruitment of Gardeners in Stoke Mandeville, Scotland and Midlands. We have invested in three new Patient Experience Manager posts for Stoke Mandeville, Scotland and Wales to help drive the best possible experience for people with spinal injuries in our gardens. The Patient Experience Lead has also joined the Senior Management Team as Director of Patient Experience.

Our commitment to measuring and communicating our impact was strengthened through two dedicated roles at the beginning and end of the year: a one-year Senior Impact Researcher post, funded by the Queen Anne's Gate Foundation, to support the development of our impact framework; and a new Stories and Impact Assistant role, funded by the Rank Foundation, to help us collect the stories and evidence that demonstrate the difference we make.

This recruitment has been driven by the different needs of each garden in relation to the number of spinal injury beds and size of the garden. This varies widely across the country and the new staffing models are already making a real difference to patient engagement and use of the garden.

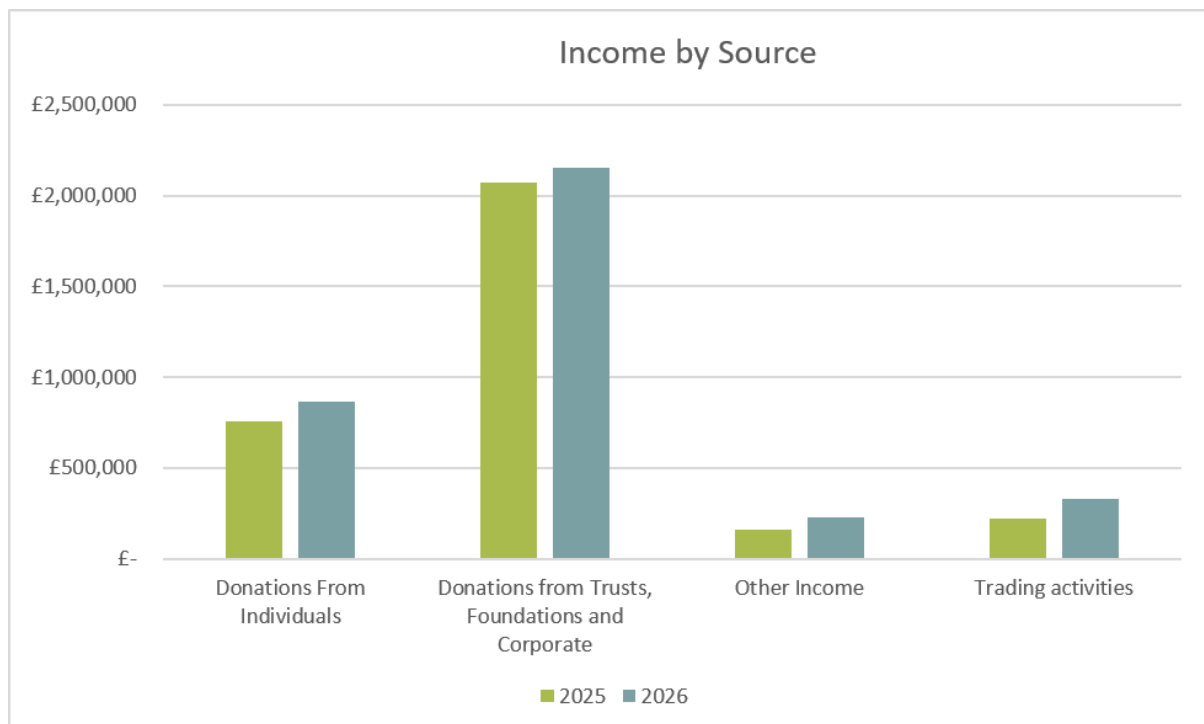
We continue to partner with the charitable WRAGS (Work and Retrain as a Gardener Scheme) and currently have two trainees based in our gardens.

At the start of the financial year there were 44 staff, working the equivalent of 27.7 full-time roles. At the end of the financial year, we employed 49 staff equating to the equivalent of 33 full-time roles.

Volunteers support every Horatio's Garden across gardening, patient support, cake baking, fundraising or administrative roles. There are currently 168 volunteers across the UK in the gardens and at the central office in Salisbury. This year, the average weekly volunteer time increased to 393 hours giving an annual total of 20,417 hours. This compares to 18,615 hours in 2024/25.

Both the Founder & Chair of Trustees, Dr Olivia Chapple, and Trustee, Victoria Holton, continue their dedication as volunteers on a full-time basis.

Raising Funds



Horatio's Garden is registered with the Fundraising Regulator and is committed to the Fundraising Promise and the Code of Fundraising Practice. This report meets the requirements set out in the Charities Act 2016. As we receive no statutory government funding, we fundraise each year to cover our full expenditure. We do not work with external fundraising agencies. Instead, gardens are supported by volunteer fundraising groups working within their local region, supported by the central team with relevant guidance and information as required.

In 2025-26, income grew by 10% compared with 2024-25, with third-party fundraising, individual giving and events delivering the strongest growth.

Trusts and foundations remained our primary source of income, generating £1.93 million, an increase of £79,057 compared with 2024-25. In a highly competitive funding landscape, this growth is encouraging and reflects our commitment to excellent donor stewardship, compelling applications and timely, detailed reporting.

We are extremely grateful to all our trust funders for their generous support, including:

- The AEB Charitable Trust
- The Alborada Trust
- ARN Foundation
- The Aurora Trust
- The Baker Family Charitable Trust
- The Charlotte Heber-Percy Charitable Trust
- City Bridge Foundation
- Cleopatra Trust
- The De Laszlo Foundation
- Foundation Derbyshire
- James Anderson Charitable Trust

- The John Armitage Charitable Trust
- Lady Cobham Foundation
- The Linbury Trust
- Millennium Stadium Charitable Trust
- One Stop Community Partnership
- Pears Foundation
- Queen Anne's Gate Foundation
- Rank Foundation
- Roger and Jean Jefcoate Trust
- The Syncona Foundation
- Yorkshire Charity Clay Days 2025

Throughout 2025-26 we continued fundraising for our ninth garden, Horatio's Garden North, in Middlesbrough. The appeal target is £1.76 million and by the end of the 2025-26 financial year, we had secured commitments of £1.6m. Fundraising will continue throughout the first quarter of 2026-27.

We are grateful to the generous funders who pledged their support for this appeal:

- Garfield Weston Foundation
- The Geoff & Fiona Squire Foundation
- Gibson O'Neill and Middlesbrough Football Club Foundation
- The Julia Rausing Trust
- National Garden Scheme
- Northumbrian Water Limited - Branch Out Fund
- Our Hospitals Charity - the official charity of South Tees Hospitals NHS Foundation Trust
- Yorkshire Charity Clay Days 2025

We received £221,823 from valued corporate supporters, including our Regional Garden Partner relationships and Corporate Friends network. We are very grateful for their continued commitment and support.

We received legacy gifts totalling £16,875, alongside generous donations made in memory of loved ones and through funeral collections. We are deeply grateful to everyone who chooses to remember Horatio's Garden in this way. Over the next 12 months, we will develop a new legacy giving strategy to support this important long-term income stream.

Our partnership with Country Living helped promote our individual giving Friends' programme throughout 2025, contributing to significant growth in this income stream. We now have more than 700 monthly donors. Regular donations from our Friends provide sustainable, reliable income for our gardens and help us build a committed community of engaged supporters. We have also welcomed new donors to our Patrons programme and are grateful to them as well as to our loyal supporters who continue to make generous annual donations. We also thank supporters who donated gifts in kind. Supporters can choose to give to a particular regional project or nationally.

We are especially grateful to our largest single funder to date, The National Garden Scheme, which has supported the creation of Horatio's Garden Stoke Mandeville, Horatio's Garden Midlands, Horatio's Garden London & South East, Horatio's Garden Wales, Horatio's Garden Northern Ireland and Horatio's Garden Sheffield & East. The National Garden Scheme has also pledged support for our current capital appeal, Horatio's Garden

North in Middlesbrough, and has committed to contributing to all future gardens. To date, it has generously donated £785,000 to Horatio's Garden.

For the second year running we were chosen as a charity partner of the Yorkshire Charity Clay Days, which took place in May 2025, and raised significant funds for our Middlesbrough capital appeal. We are delighted to have been selected for 2026 as a charity partner in support of the Wakefield appeal.

In 2025-26, we were the Wincanton Racecourse charity partner. This included a fundraising lunch at the racecourse, which raised more than £72,000 for Horatio's Garden. In April 2026, our second annual Tulip Lunch took place at Hever Castle, where 110 guests enjoyed the beautiful gardens while supporting our work. We also generated a profit of more than £60,000 from our art auction, kindly supported by Woolley & Wallis.

We saw significant growth across our third-party events portfolio in 2025-26, with supporters taking on challenges across the UK and beyond. In April 2026, we launched a new mass participation challenge, Reach a Peak, which saw more than 70 supporters climb peaks across the UK, including Snowdon, Scafell Pike and Slieve Donard, raising more than £31,000. The event was a great success and we look forward to building on it in 2027. We also secured our first golden bond London Marathon places, with our team taking on the famous 26.2-mile route and raising more than £30,000 for Horatio's Garden.

Community fundraising continued to grow, led by our volunteer fundraising teams. These much-valued supporters delivered events in their communities across Northern Ireland, Wales, London, Stoke Mandeville and Salisbury. We will continue to strengthen and further embed volunteer-led fundraising across all our garden communities over the coming years.

Our website outlines our complaints policy for the public and clearly explains how an individual can raise a concern. We received two fundraising-related complaints, which were handled in line with the policy and did not need to be reported to the Fundraising Regulator.

Staff and volunteers follow the Fundraising Regulator's Code of Fundraising Practice in relation to people in vulnerable circumstances, ensuring all donors are treated fairly and are able to make an informed decision about any donation they make. This commitment is reflected in our Ethical Fundraising Policy.

Sustainability and Environmental Impact Statement

We recognise our responsibility to care for the environment and make sustainable choices wherever we can. This commitment runs through our work, from the design and construction of our gardens and garden rooms to how they are cared for every day.

When developing new garden rooms within NHS sites, sustainability is at the heart of our design and delivery process. From the outset, we consider materials, energy use and long-term maintenance to create buildings that are durable, efficient and sensitive to their surroundings.

Where possible, we choose responsibly sourced materials, including certified timber and options selected for longevity and lower environmental impact. We also design our garden rooms to maximise natural light and ventilation, reducing reliance on artificial lighting and mechanical systems while creating welcoming, comfortable spaces for patients, visitors and staff.

Each garden room is carefully connected with the wider planting and landscape design, supporting biodiversity and enhancing the ecological value of the site. The design of our gardens meets the 10% UK Biodiversity Net Gain requirements. Our planting schemes encourage pollinators and wildlife, while also considering water efficiency and resilience to changing climate conditions.

We care for our gardens using organic principles, avoiding the routine use of chemical herbicides, pesticides and cleaning products. Chemicals are kept to an absolute minimum and used only where needed, such as to meet infection control requirements in water features. We use peat-free products, seek to source plants from reputable UK suppliers and give preference to local growers wherever possible. We also use local labour and materials where we can, supporting environmental responsibility and the local economy.

We work closely with design and construction partners to embed environmental considerations in each project, reduce construction waste and support sustainable procurement wherever practicable.

For Horatio's Garden North, the design proposals are aligned with the RIBA 2030 Climate Challenge, targeting embodied carbon below 140 kgCO₂e/m² and operational energy below 35 kWh/m² per year. The approach prioritises natural, breathable and low-carbon materials, including timber frame construction and wood-fibre insulation, to reduce embodied carbon and support long-term performance. Energy, heating and hot water will be supplied through existing hospital infrastructure, simplifying maintenance and integration within the clinical setting. Sustainability sits alongside inclusive access, patient comfort, natural light, connection to planting and landscape, biodiversity and operational efficiency as an essential part of the design.

The Trustees recognise that construction has an environmental footprint, while also understanding the lasting value of high-quality, restorative green spaces in healthcare settings. By supporting patient wellbeing, encouraging connection with nature and enhancing hospital environments, these gardens make an important and lasting contribution.

We will continue to review our sustainability practices and seek further opportunities to reduce our environmental impact across future garden and garden room developments.

Financial Review

The consolidated financial results for Horatio's Garden include two wholly owned subsidiaries; Horatio's Garden Shop Ltd, incorporated 29th November 2013 and Horatio's Garden Trading Ltd, incorporated 14th March 2023.

During the year, Horatio's Garden operated eight gardens while continuing to fundraise for its ninth garden in Middlesbrough. As the portfolio grows, so too do the resources required to maintain and develop these vital spaces. The fundraising environment remained highly competitive and presented challenges throughout the year. Nevertheless, thanks to the generosity of our supporters and the dedication of the fundraising team, Horatio's Garden achieved its highest level of income to date, marking a significant and encouraging milestone.

The accounts for the year ending 30 April 2026, show a surplus of £1,009,283. This primarily reflects restricted funding raised for the development of Horatio's Garden North, based at the James Cook University Hospital. In line with our policy, construction of new gardens only begins once all funding has been secured. The fundraising target of £1.76m is expected to be achieved in the first quarter of 2026/27, with construction anticipated to start in August 2026. Existing garden operations generated a surplus of £160,844 for the year, reflecting a small excess of income over total running costs. Income comprised both restricted funding for individual gardens and unrestricted income, while expenditure included direct garden running costs, fundraising and event costs and management support costs. The surplus was primarily attributable to savings in staff costs

Total income

Total income for the year ending 30 April 2026 increased by £336,380, to £3,617,726 (2025: £3,281,346). This included £1,117,277 received for the construction of Horatio's Garden North.

In a challenging fundraising environment, income from trusts, foundations and companies increased by £78,805 to £2,152,190, while Individual donations increased by £188,591 to £844,958. This reflects the outstanding contribution of the fundraising team and the continued generosity of our supporters.

Our partnership with Country Living magazine has been especially beneficial to our Friends programme, with the number of regular monthly donors increasing by 44%.

Trading income increased by £109,371, driven by growth in the events income. A range of successful events were held during the year, including the biannual Art Auction, the Tulip Lunch and a successful event at Wincanton Racecourse.

Restricted income for the running costs of specified gardens and/or the construction cost of new gardens was £2,462,262, accounting for 68% of the total income of £3,617,726. This reflects supporters' preference for giving to a nominated garden.

Receivable interest reduced to £46,533 from £69,713 in the prior year, reflecting a general reduction in the interest rates on fixed term deposit accounts. Further work has been to undertaken to maximise returns on invested funds.

Total expenditure for the year was £2,608,443 (2025: £3,311,556). This included garden construction and design costs of £337,846, comprising ground surveys, building and

landscape design costs for Horatio's Garden North, together with the settlement of retentions held against completed gardens.

Operational costs, excluding construction costs, increased by £347,300 to £2,223,828. This reflected a full year of operating Horatio's Garden Sheffield & East, together with the recruitment of additional Patient Experience staff based in the gardens to work directly with patients, strengthen operational delivery and improve access to the gardens.

Fundraising costs for the year were £550,583 (2025: £409,812). The increase reflected higher event-related expenditure associated with an expanded programme of fundraising activity, which generated additional income. Horatio's Garden also invested in fundraising capacity, recruiting additional staff to support income generation for the planned tenth garden in Wakefield and to further develop the events programme, including the London Carol Concert at St Paul's Cathedral.

During the year, £150,000 was designated for initial site surveys and professional fees for the concept design of the charity's tenth Horatio's Garden, based at Pinderfields Hospital in Wakefield and to be known as Horatio's Garden Yorkshire. Initial surveys have now been completed, and the design team will complete consultation with patients and staff during summer 2026, producing a concept design to support the fundraising campaign by September 2026

A designated fund is held for substantial repairs and maintenance to uphold the high standard of the gardens and reduce the need to raise specific additional funding when major repairs are required. The balance on the maintenance fund at the end of the year was £415,174, with £35,375 used for repairs during the year. These repairs included garden room roofing works, resin replacement and the installation of new heaters in garden pods to improve patient comfort.

Unrestricted funding of £215,000 was designated to support individual gardens where specific restricted funding was insufficient to cover direct garden running costs and the related support costs. During the year, funds were designated to Horatio's Garden Wales, Horatio's Garden Northern Ireland and Horatio's Garden Sheffield & East.

Reserves Policy

The Trustees' policy is to hold reserves sufficient to enable the charity to continue operating in the event of an unforeseen shortfall in voluntary income or sudden unexpected expenditure.

Horatio's Garden holds three types of reserves:

- Restricted funds, held specifically for the running costs of a garden, or the construction costs of a new garden.
- Designated funds, set aside for the repair and maintenance of the gardens, as well as the seed funding of new garden build and to fund initial design and surveys. Funds are also designated where the restricted funding raised for a garden is insufficient to cover the annual running costs including that proportion of support costs allocated to the garden.
- General funds are not held for any specific purpose and exclude designated and restricted funds.

The Board of Trustees has considered the risks and uncertainties facing Horatio's Garden and concluded that the appropriate level of general reserves should usually be between six- and eight-months' operating expenditure, excluding garden construction costs. This figure is adjusted where a garden fund has sufficient restricted reserves available to meet operating expenditure for this period. The general reserves policy level for 2026-2027 will be between £828,099 and £1,104,131.

Total funds at the end of 2026 were £3,229,616 of which £1,082,386 was held as restricted funds and £1,144,920 as designated funds.

As of 30 April 2026, the charity held free reserves defined as unrestricted funds, less fixed assets and designated funds of £976,376 (2025: £710,757). Free reserves are therefore within the expected range.

Going concern

The Trustees have reviewed the current free reserves and budget for the forthcoming financial year and, having assessed the position, consider Horatio's Garden to be a going concern. The Trustees are confident that measures taken to manage running costs, alongside the policy of not commencing construction of new gardens until funding is secured and an adaptable approach to fundraising, will continue to help mitigate risk.

Public benefit

In planning Horatio's Garden's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. The Trustees believe that these activities clearly provide current and ongoing benefit to the public.

Horatio's Garden Shop Ltd

The online shop is run through Horatio's Garden Shop Limited, a wholly controlled subsidiary, which transfers any profits to the charity.

Horatio's Garden Trading Ltd

The company manages sponsorship and promotional activities for Horatio's Garden. It is a wholly controlled subsidiary and transfers any profits to the charity.

Investment policy

The charity has not held any non-cash investments during the current financial year. The Finance Committee regularly reviews and considers the strategic position regarding cash balances, risk and investment opportunities. During the year, cash was held in current and deposit accounts.

Principal risks and uncertainties

The Board of Trustees have overall responsibility for risk management and consider the major risks to Horatio's Garden at each quarterly Board meeting.

The Finance Committee (a subcommittee of the Board) supports the Board of Trustees in discharging its responsibilities for risk review, financial reporting and internal controls. The committee meets quarterly to review key risks and the measures in place to mitigate them. The Board also undertakes a further annual review of risk.

The Senior Management Team assesses and reviews risks monthly through a risk management framework, which supports the assessment of impact and the identification of any actions required. The Finance Committee reviews the budget planning process and the quarterly financial performance and financial forecasts, including cashflow and use of financial resources.

A full set of policies is maintained, regularly reviewed and shared with relevant staff and volunteers.

Key strategic risks

An overview of the key strategic risks and the actions taken to mitigate them is summarised below.

Financial sustainability - insufficient income to maintain existing gardens

- Regular review of forecast income and financial planning.
- Diversification of income streams, development of an investment strategy and ensure maintenance of a robust reserves policy.
- Management of operational costs, with mitigating actions taken as required.

New garden development - financial risk associated with new garden builds

- Professional teams engaged to cost and project manage; fixed or capped price contracts used where possible; construction not started until funding secured.
- Budgets set for designers to work within, with contingencies included.

Key personnel - loss or incapacity of figurehead leading to loss in confidence among donors

- CEO in place, supported by a strong Senior Management Team. Trustees maintain regular communications to ensure they are informed of charity operations.

Safeguarding - inability to safeguard patients

- Clear safeguarding policy in place; annual training provided for staff and volunteers; DBS checks completed.

NHS strategic change - hospital changes the location of a spinal centre or leased garden area

- Maintain strong relationships with hospital partners to support effective information flow and where possible, ensure proactive involvement with NHS management responsible for new site development.

Data security - security of donor data

- Increased fraudulent attempts to extract funds have been identified, including AI-enabled phishing attempts: Additional third-party security tools are used to monitor unauthorised access and abnormal activity.
- Cyber security measures are in place; data is backed up at an alternative location; no data is shared with third parties for their own use.

Governance Structure and Management

Horatio's Garden is a Charitable Incorporated Organisation with a foundation model constitution. It was registered in England and Wales on 2 April 2013 with charity number 1151475 and subsequently with Scottish Charity Regulator on 29 January 2015 with charity number SC045386.

The Board of Trustees determine the overall strategic direction of the charity. The Board reviews the progress and performance against agreed targets as well as approving all policies and procedures. No Trustees receive remuneration. One Trustee is contracted to provide landscape services; this service contract was approved by the Board and is disclosed in note 19. Trustees' reimbursement of expenses is disclosed in note 9.

A senior management team led by the CEO is responsible for the day-to-day decision making for the Charity. Two Trustees, Dr Olivia Chapple and Victoria Holton, support this work as executive trustees on a voluntary basis.

Board of Trustees

Trustees are recruited and appointed in accordance with the organisation's governing document, and mission statement and relevant legislation. Before new Trustees are appointed, the Board will determine what new attributes and knowledge are needed and then compile a role profile. New Trustees receive a full induction, and all Trustees are provided with information on the requirements and responsibilities placed on Trustees.

The Trustees who were in office during the period were:

Dr Olivia Chapple OBE EMH MRCP (Chair of Trustees, Finance Committee and Remuneration and Nomination Committee)

James Alexander Sinclair

Mohammed Belal

Catherine Burns (Remuneration Committee)

David Chapple FRCS (Safeguarding lead)

Hattie Ghauri (Remuneration Committee)

Richard Grainger (Chair of Finance Committee)

Victoria Holton (Executive Trustee)

Lisa Stratton (Whistleblowing lead and Remuneration and Nomination Committee)

Mark Yallop CBE (Finance Committee and Remuneration and Nomination Committee)

Subcommittees of the Board:

- Finance Committee
- Remuneration and Nomination Committee

Remuneration policy

The Remuneration and Nomination Committee reviews the remuneration of the key management personnel with reference to the Charity sector benchmarks and also reviews and approves any cost of living pay increases annually for all staff.

Safeguarding

The Trustees are committed to safeguarding the welfare of vulnerable people and follow the safer recruitment process for staff and volunteers. We support a culture of safeguarding across the charity, all staff and volunteers complete safeguarding training annually. In addition, our volunteers complete induction and training required by the relevant NHS hospital.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales and Scotland requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the UK governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Independent Auditors

Year ended 30 April 2026

Opinion

We have audited the financial statements of Horatio's Garden for the year ended 30 April 2026 which comprise Horatio's Garden and its subsidiaries, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper and sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities (Accounts and Reports) Regulations 2008, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud.

We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we

might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Statutory Auditors

Date: 7 September 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities

HORATIO'S GARDEN
Consolidated Statement of Financial Activities
(including the Income and Expenditure account)
For the year ended 30 April 2026

Income and expenditure	Note	Unrestricted £	Restricted £	2026 Total £	2025 Total £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	869,828	2,369,031	3,238,859	2,988,670
Trading activities	3	239,103	93,231	332,334	222,963
Investment income	4	46,533	-	46,533	69,713
Total income		1,155,464	2,462,262	3,617,726	3,281,346
EXPENDITURE ON:					
Raising funds		205,374	345,209	550,583	409,812
Charitable activities		146,010	1,911,850	2,057,860	2,901,744
Total expenditure	5	351,384	2,257,059	2,608,443	3,311,556
NET INCOME/(EXPENDITURE)		804,080	205,203	1,009,283	(30,210)
Transfers between funds	16	(215,000)	215,000	-	-
NET MOVEMENT IN FUNDS		589,080	420,203	1,009,283	(30,210)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,558,150	662,183	2,220,333	2,250,543
TOTAL FUNDS CARRIED		2,147,230	1,082,386	3,229,616	2,220,333

The above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 33 to 48 form part of these financial statements.

Balance Sheets

HORATIO'S GARDEN Balance Sheets As at 30 April 2026

	Note	Consolidated		Charity	
		2026 £	2025 £	2026 £	2025 £
Fixed assets					
Tangible fixed assets	11	25,934	31,844	25,934	31,844
Investments	12	-	-	-	-
		<u>25,934</u>	<u>31,844</u>	<u>25,934</u>	<u>31,844</u>
Current assets					
Stock		41,820	45,806	-	-
Debtors	13	282,023	272,017	311,135	325,212
Cash at bank and in hand		3,059,116	2,070,142	3,035,626	2,041,149
		<u>3,382,959</u>	<u>2,387,965</u>	<u>3,346,761</u>	<u>2,366,361</u>
Total current assets					
		3,382,959	2,387,965	3,346,761	2,366,361
Liabilities					
Creditors: Amounts due within one year	14	(179,277)	(199,476)	(153,337)	(196,556)
Net current assets		<u>3,203,682</u>	<u>2,188,489</u>	<u>3,193,424</u>	<u>2,169,805</u>
NET ASSETS		<u><u>3,229,616</u></u>	<u><u>2,220,333</u></u>	<u><u>3,219,358</u></u>	<u><u>2,201,649</u></u>
Funds					
Unrestricted funds:					
General funds		1,002,310	742,601	992,052	723,917
Designated funds		1,144,920	815,549	1,144,920	815,549
	16	<u>2,147,230</u>	<u>1,558,150</u>	<u>2,136,972</u>	<u>1,539,466</u>
Restricted income funds	16	1,082,386	662,183	1,082,386	662,183
		<u>3,229,616</u>	<u>2,220,333</u>	<u>3,219,358</u>	<u>2,201,649</u>
TOTAL CHARITY FUNDS					
		<u><u>3,229,616</u></u>	<u><u>2,220,333</u></u>	<u><u>3,219,358</u></u>	<u><u>2,201,649</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 4th September 2026 and were signed on its behalf by:



Dr Olivia Chapple OBE EMH MRCGP
Chair of Trustees

The notes on pages 33 to 48 form part of these financial statements.

Statement of Cash Flows

HORATIO'S GARDEN Consolidated Statement of Cash Flows For the year ended 30 April 2026

	Notes	2026 £	2025 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	a	949,442	(240,839)
Cash flows from investing activities:			
Proceeds from the sale or property, and other fixed assets		-	-
Purchase of property and other fixed assets		(7,001)	(20,551)
Investment income - bank interest		46,533	69,713
Net cash provided by/(used in) investing activities		<u>39,532</u>	<u>49,162</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		988,974	(191,677)
Cash and cash equivalents brought forward	b	2,070,142	2,261,819
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 30 April	b	<u>3,059,116</u>	<u>2,070,142</u>

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2026 £	2025 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	1,009,283	(30,210)
Adjusted for:		
Depreciation	12,911	10,253
Loss on disposal of fixed assets	-	-
Investment income	(46,533)	(69,713)
Decrease in stock	3,986	2,395
(Increase) in debtors	(10,006)	(177,851)
(Decrease) / Increase in creditors	(20,199)	24,287
Net cash provided by /(used in) operating activities	<u>949,442</u>	<u>(240,839)</u>

b) Analysis of cash and cash equivalents and net debt

	2026 £	2025 £
Cash at bank and in hand	<u>3,059,116</u>	<u>2,070,142</u>

Notes to the Financial Statements for the year ended 30 April 2026

1. Accounting policies

a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) FRS102 "Accounting and Reporting by Charities", the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and UK Generally Accepted Practice.

The Financial statements are presented in Pounds Sterling (£) which is the functional and presentation of the Charity. All amounts have been rounded to the nearest £1, unless otherwise stated.

Horatio's Garden meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about the charity's ability to continue as a going concern.

b) Group accounts

The group financial statements consolidate the financial statements of the Charity and its subsidiaries for the year ended 30 April. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line-by-line basis where appropriate. Details concerning the subsidiary companies along with their results and financial position are set out in note 12. A separate Statement of Financial Activities for the charity is not presented as the Trustees do not believe it to be a material value to the users of the accounts. Details of the charity's income and expenditure can be seen in note 16.

c) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d) Income

Donations and grants are recognised where there is entitlement, probability of receipt and where the amount can be measured with sufficient reliability.
Income generated from fundraising events is recognised when earned.

Donated goods or services are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on their value to the charity.

Income from Horatio's Garden Shop is recognised at point of sale.

Income from Horatio's Garden Trading Ltd including sponsorship is recognised when there is entitlement to the income, the amount can be measured reliably and receipt probably.

e) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT that cannot be recovered.

Fundraising costs are those incurred in attracting donations, costs of events and sales of merchandise.

Costs incurred directly in relation to the charitable activities are allocated to those activities as they fall due.

Support costs are those incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of time spent.

f) Stock

Stock of merchandise is valued at the lower of cost (including delivery costs) and net realisable value, after making due allowance for obsolete and slow-moving items. All stock is now purchased by the trading company Horatio's Garden Shop Limited.

g) Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Items are capitalised when they cost over £1000 and have ongoing value in use to the charity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rate applicable is:

Garden and office equipment: 4 years straight line

Structures built on land where the charity has no security of tenure are expensed in the year of construction.

h) Debtors

Debtors are measured at their recoverable amount.

i) Creditors and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The group has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in the furtherance of the objectives of the charity.

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds are those donated, or raised, for use in a particular area or for a specific purpose. Purchases of fixed assets with restricted funds are deemed to be satisfied once

the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

Λ) Critical Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods'

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

2. Donations and legacies

	Unrestricted £	Restricted £	Total 2026 £	Unrestricted £	Restricted £	Total 2025 £
Donations from individuals	384,339	460,619	844,958	290,406	365,961	656,367
Legacies	6,875	10,000	16,875	30,000	67,771	97,771
Donations from trusts, foundations & companies	340,992	1,811,198	2,152,190	280,340	1,793,045	2,073,385
Raffle and auction income	137,622	87,214	224,836	18,015	143,132	161,147
	<u>869,828</u>	<u>2,369,031</u>	<u>3,238,859</u>	<u>618,761</u>	<u>2,369,909</u>	<u>2,988,670</u>

3. Trading activities

	Unrestricted £	Restricted £	Total 2026 £	Unrestricted £	Restricted £	Total 2025 £
Subsidiary income	61,395	-	61,395	79,995	-	79,995
Sponsorship	38,750	11,850	50,600	32,760	8,980	41,740
Events income	138,958	81,381	220,339	26,695	74,533	101,228
	<u>239,103</u>	<u>93,231</u>	<u>332,334</u>	<u>139,450</u>	<u>83,513</u>	<u>222,963</u>

4. Investment income

	Unrestricted £	Restricted £	Total 2026 £	Unrestricted £	Restricted £	Total 2025 £
Bank interest	46,533	-	46,533	69,713	-	69,713
	<u>46,533</u>	<u>-</u>	<u>46,533</u>	<u>69,713</u>	<u>-</u>	<u>69,713</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

5. Total Expenditure	Fundraising costs £	Direct costs £	Support costs £	Total 2026 £
<i>Horatio's Garden Shop</i>				
Shop purchases	34,502	-	-	34,502
Shop running costs	7,077	-	-	7,077
	<u>41,579</u>	<u>-</u>	<u>-</u>	<u>41,579</u>
<i>Horatio's Garden Trading Ltd</i>				
Running costs	1,512	-	-	1,512
	<u>1,512</u>	<u>-</u>	<u>-</u>	<u>1,512</u>
<i>Horatio's Garden South West</i>				
Fundraising costs	28,205	-	-	28,205
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	91,637	-	91,637
Management, admin and support	-	3,921	76,771	80,692
	<u>28,205</u>	<u>95,558</u>	<u>76,771</u>	<u>200,534</u>
<i>Horatio's Garden Scotland</i>				
Fundraising costs	19,286	-	-	19,286
Garden design and build	-	20,909	-	20,909
Garden maintenance & running cos	-	99,104	-	99,104
Management, admin and support	-	3,511	76,771	80,282
	<u>19,286</u>	<u>123,524</u>	<u>76,771</u>	<u>219,581</u>
<i>Horatio's Garden Stoke Mandeville</i>				
Fundraising costs	20,644	-	-	20,644
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	84,364	-	84,364
Management, admin and support	-	6,930	76,771	83,701
	<u>20,644</u>	<u>91,294</u>	<u>76,771</u>	<u>188,709</u>
<i>Horatio's Garden Midlands</i>				
Fundraising costs	17,746	-	-	17,746
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	70,690	-	70,690
Management, admin and support	-	2,596	76,771	79,367
	<u>17,746</u>	<u>73,286</u>	<u>76,771</u>	<u>167,803</u>
<i>Horatio's Garden London & South East</i>				
Fundraising costs	18,762	-	-	18,762
Garden design and build	-	-	-	-
Garden maintenance & running costs	-	149,035	-	149,035
Management, admin and support	-	2,575	76,771	79,346
	<u>18,762</u>	<u>151,610</u>	<u>76,771</u>	<u>247,143</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

Note 5 Continued				
5. Total Expenditure	Fundraising costs	Direct costs	Support costs	Total 2026
	£	£	£	£
<i>Horatio's Garden Wales</i>				
Fundraising costs	16,329	-	-	16,329
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	84,175	-	84,175
Management, admin and support	-	7,598	76,771	84,369
	<u>16,329</u>	<u>91,773</u>	<u>76,771</u>	<u>184,873</u>
<i>Horatio's Garden Northern Ireland</i>				
Fundraising costs	22,257	-	-	22,257
Garden design and build	-	39,905	-	39,905
Garden maintenance & running cos	-	80,201	-	80,201
Management, admin and support	-	9,471	76,771	86,242
	<u>22,257</u>	<u>129,577</u>	<u>76,771</u>	<u>228,605</u>
<i>Horatio's Garden Sheffield & East</i>				
Fundraising costs	20,027	-	-	20,027
Garden design and build	-	98,124	-	98,124
Garden maintenance & running cos	-	74,305	-	74,305
Management, admin and support	-	5,428	76,771	82,199
	<u>20,027</u>	<u>177,857</u>	<u>76,771</u>	<u>274,655</u>
<i>Horatio's Garden North</i>				
Fundraising costs	156,642	-	-	156,642
Garden design and build	-	171,931	-	171,931
Garden maintenance & running cos	-	-	-	-
Management, admin and support	-	2,769	13,958	16,727
	<u>156,642</u>	<u>174,700</u>	<u>13,958</u>	<u>345,300</u>
<i>Horatio's Garden Yorkshire</i>				
Fundraising costs	-	-	-	-
Garden design and build	-	6,978	-	6,978
Garden maintenance & running cos	-	-	-	-
Management, admin and support	-	-	-	-
	<u>-</u>	<u>6,978</u>	<u>-</u>	<u>6,978</u>
Restricted Core Grants				
Fundraising costs	25,311	-	-	25,311
Garden maintenance & running cos	-	146,784	-	146,784
Management, admin and support	-	20,783	-	20,783
	<u>25,311</u>	<u>167,567</u>	<u>-</u>	<u>192,878</u>
Support				
Management, admin and support	162,283	68,563	77,447	308,293
	<u>162,283</u>	<u>68,563</u>	<u>77,447</u>	<u>308,293</u>
	<u>550,583</u>	<u>1,352,287</u>	<u>705,573</u>	<u>2,608,443</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

5. Total Expenditure Prior Year	Fundraising costs £	Direct costs £	Support costs £	Total 2025 £
<i>Horatio's Garden Shop</i>				
Shop purchases	48,124	-	-	48,124
Shop running costs	7,687	-	-	7,687
	<u>55,811</u>	<u>-</u>	<u>-</u>	<u>55,811</u>
<i>Horatio's Garden Trading Ltd</i>				
Running costs	2,424	-	-	2,424
	<u>2,424</u>	<u>-</u>	<u>-</u>	<u>2,424</u>
<i>Horatio's Garden South West</i>				
Fundraising costs	9,112	-	-	9,112
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	72,738	-	72,738
Management, admin and support	-	1,611	64,495	66,106
	<u>9,112</u>	<u>74,349</u>	<u>64,495</u>	<u>147,956</u>
<i>Horatio's Garden Scotland</i>				
Fundraising costs	18,302	-	-	18,302
Garden design and build	-	2,056	-	2,056
Garden maintenance & running cos	-	100,156	-	100,156
Management, admin and support	-	2,447	64,495	66,942
	<u>18,302</u>	<u>104,659</u>	<u>64,495</u>	<u>187,456</u>
<i>Horatio's Garden Stoke Mandeville</i>				
Fundraising costs	11,375	-	-	11,375
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	73,724	-	73,724
Management, admin and support	-	2,371	64,495	66,866
	<u>11,375</u>	<u>76,095</u>	<u>64,495</u>	<u>151,965</u>
<i>Horatio's Garden Midlands</i>				
Fundraising costs	13,628	-	-	13,628
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	80,688	-	80,688
Management, admin and support	-	6,140	64,495	70,635
	<u>13,628</u>	<u>86,828</u>	<u>64,495</u>	<u>164,951</u>
<i>Horatio's Garden London & South East</i>				
Fundraising costs	23,954	-	-	23,954
Garden design and build	-	-	-	-
Garden maintenance & running costs	-	91,593	-	91,593
Management, admin and support	-	4,708	64,495	69,203
	<u>23,954</u>	<u>96,301</u>	<u>64,495</u>	<u>184,750</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

5. Total Expenditure Prior Year	Fundraising costs £	Direct costs £	Support costs £	Total 2025 £
<i>Horatio's Garden Wales</i>				
Fundraising costs	11,390	-	-	11,390
Garden design and build	-	-	-	-
Garden maintenance & running cos	-	76,266	-	76,266
Management, admin and support	-	3,765	64,495	68,260
	<u>11,390</u>	<u>80,031</u>	<u>64,495</u>	<u>155,916</u>
<i>Horatio's Garden Northern Ireland</i>				
Fundraising costs	22,719	-	-	22,719
Garden design and build	-	9,365	-	9,365
Garden maintenance & running cos	-	72,603	-	72,603
Management, admin and support	-	10,617	64,495	75,112
	<u>22,719</u>	<u>92,585</u>	<u>64,495</u>	<u>179,799</u>
<i>Horatio's Garden Sheffield & East</i>				
Fundraising costs	88,099	-	-	88,099
Garden design and build	-	1,393,597	-	1,393,597
Garden maintenance & running cos	-	16,754	-	16,754
Management, admin and support	-	2,260	26,873	29,133
	<u>88,099</u>	<u>1,412,611</u>	<u>26,873</u>	<u>1,527,583</u>
<i>Horatio's Garden North</i>				
Fundraising costs	1,992	-	-	1,992
Garden design and build	-	30,000	-	30,000
Garden maintenance & running cos	-	-	-	-
Management, admin and support	-	-	-	-
	<u>1,992</u>	<u>30,000</u>	<u>-</u>	<u>31,992</u>
Restricted Core Grants				
Fundraising costs	24,455	-	-	24,455
Garden maintenance & running cos	-	135,591	-	135,591
Management, admin and support	-	-	113,945	113,945
	<u>24,455</u>	<u>135,591</u>	<u>113,945</u>	<u>273,991</u>
Support				
Management, admin and support	126,551	56,292	64,119	246,962
	<u>126,551</u>	<u>56,292</u>	<u>64,119</u>	<u>246,962</u>
	<u>409,812</u>	<u>2,245,342</u>	<u>656,402</u>	<u>3,311,556</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

6. Support costs	2026 £	2025 £
Wages and staff contractors	452,588	436,599
PR and advertising	2,820	2,088
Rent and rates	28,286	28,023
Administration costs	114,796	99,481
Travel	45,340	35,751
Insurance	22,027	21,900
Audit and accountancy fees	16,380	17,900
Legal fees	15,681	9,661
Depreciation	7,655	4,999
	<u>705,573</u>	<u>656,402</u>

7. Net income/(expenditure)	Total 2026 £	Total 2025 £
This is stated after charging:		
Depreciation	12,911	10,253
Operating lease rentals	20,333	19,453
Auditors' remuneration:		
- audit	16,380	15,740
- non-audit	2,280	2,160
	<u>2,280</u>	<u>2,160</u>

8. Staff costs and numbers	2026 £	2025 £
Wages and salaries	1,231,007	1,078,611
Social security costs	151,326	101,905
Employer's pension contributions	34,516	28,890
	<u>1,416,849</u>	<u>1,209,406</u>
Freelance and sub contractor costs	13,277	4,470
	<u>1,430,126</u>	<u>1,213,876</u>

The average number of people employed, including part-time staff:	2026 No.	2025 No.
	<u>45</u>	<u>43</u>

During the period under review the key management staff, as listed on the information page, received remuneration and pension benefits of £426,246 (2025: £409,816).
3 staff members received pay over £60,000 (2025: three)

	2026 No.	2025 No.
Salary Band £60,000-£70,000	2	
Salary Band £130,000-£140,000	0	1
Salary Band £140,000-£150,000	1	

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

9. Trustees expenses and remuneration

Trustees are not remunerated. £125 of admin expenses was reimbursed to a Trustee during the year (2025: £101 to one Trustees). Other related party transactions are disclosed in note 19.

10. Taxation

The charitable incorporated organisation is registered as a charity under the Charities Act 2011 and as such is entitled to the exemptions under Income and Corporation Taxes Act

11. Tangible fixed assets

	Office equipment	Garden equipment £	Group & charity Total £
Cost			
At 1 May 2025	57,257	157,048	214,305
Additions	4,002	2,999	7,001
Disposals	-	-	-
At 30 April 2026	<u>61,259</u>	<u>160,047</u>	<u>221,306</u>
Depreciation			
At 1 May 2025	36,195	146,266	182,461
Charge for the year	8,269	4,642	12,911
Eliminated on disposals	-	-	-
At 30 April 2026	<u>44,464</u>	<u>150,908</u>	<u>195,372</u>
Net book value			
At 30 April 2026	<u>16,795</u>	<u>9,139</u>	<u>25,934</u>
At 30 April 2025	<u>21,062</u>	<u>10,782</u>	<u>31,844</u>

12. Investments

The Charity has 2 subsidiary companies.

Horatio's Garden Shop Limited a company limited by guarantee, not having share capital, registered in England and Wales with the company number 08796025. The charity is the sole member of the company and therefore controls the activities of the company. The company runs the shop and fundraising events on behalf of the charity.

A summary of the subsidiary undertaking's results for the year is given below:

	2026 £	2025 £
Gross income	50,559	72,431
Gross expenditure (excluding gift aid donation)	(46,466)	(61,178)
Surplus for the year gift aided to parent charity	<u>4,093</u>	<u>11,253</u>

At 30 April 2026 the company had net assets of £4,093 (2025: £11,253).

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

Note 12 continued

Horatio's Garden Trading Limited, a company limited by shares registered in England and Wales with company number 14729838 incorporated 14th March 2023. The charity is the sole shareholder. The company runs trading activities on behalf of the charity.

	2026	2025
	£	£
Gross income	13,293	16,492
Gross expenditure (excluding gift aid donation)	(7,104)	(9,036)
Surplus for the year gift aided to parent charity	<u>6,189</u>	<u>7,456</u>

At 30 April 2026 the company had net assets of £6,189 (2025: £7,456)

HORATIO'S GARDEN
Notes to the Financial Statements
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13. Debtors

	Consolidated		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	73,564	28,928	48,795	28,223
Gift aid receivable	16,465	5,510	16,465	5,510
Amount due from trading subsidiaries	-	-	53,881	53,900
Prepayments and accrued income	191,994	237,579	191,994	237,579
	<u>282,023</u>	<u>272,017</u>	<u>311,135</u>	<u>325,212</u>

Included in the amounts due from the trading company is a loan of £39,000. This loan is subject to interest of 1% above the base rate.

14. Creditors: amounts due within one year

	Consolidated		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	50,392	48,844	49,692	48,725
Other taxation and social security	40,260	35,131	40,738	35,609
Accruals and deferred income	88,625	115,501	62,595	112,085
Amount due to trading subsidiary	-	-	312	137
	<u>179,277</u>	<u>199,476</u>	<u>153,337</u>	<u>196,556</u>
Provisions For Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Deferred Income of £62,750 (2025:£88,475) is included within Creditors. This represents Sponsorship for future events. All deferred income held at the end of 2025 was released during the year.

15. Analysis of net assets between funds

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	25,934	976,376	1,002,310
Designated funds	-	1,144,920	1,144,920
Restricted funds	-	1,082,386	1,082,386
Net assets at the end of the year	<u>25,934</u>	<u>3,203,682</u>	<u>3,229,616</u>

Comparative statement of funds for the year ended 30 April 2025:

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	31,844	710,757	742,601
Designated funds	-	815,549	815,549
Restricted funds	-	662,183	662,183
Net assets at the end of the year	<u>31,844</u>	<u>2,188,489</u>	<u>2,220,333</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

16. Statement of funds

	Balance at 1.05.25 £	Incoming resources £	Outgoing resources £	Transfers to/(from) £	Balance at 30.04.26 £
Unrestricted funds:					
General charity funds	666,966	1,094,068	(272,918)	(561,037)	927,079
Trading subsidiary funds	75,635	61,396	(43,091)	(18,709)	75,231
	<u>742,601</u>	<u>1,155,464</u>	<u>(316,009)</u>	<u>(579,746)</u>	<u>1,002,310</u>
Designated funds:					
South West Garden	-	-	-	23,898	23,898
Scotland Garden	-	-	-	31,127	31,127
Stoke Mandeville Garden	-	-	-	61,219	61,219
Midlands Garden	-	-	-	38,058	38,058
London & South East Garden	-	-	-	-	-
Wales Garden	-	-	-	106,958	106,958
Northern Ireland Garden	215,000	-	-	(136,029)	78,971
Sheffield & East Garden	-	-	-	89,515	89,515
North	150,000	-	-	-	150,000
Yorkshire Garden	-	-	-	150,000	150,000
Restricted Core Funding	-	-	-	-	-
Repairs and Maintenance	450,549	-	(35,375)	-	415,174
	<u>815,549</u>	<u>-</u>	<u>(35,375)</u>	<u>364,746</u>	<u>1,144,920</u>
Restricted funds:					
South West Garden	55,432	201,176	(200,534)	-	56,074
Scotland Garden	185,131	137,563	(219,581)	-	103,113
Stoke Mandeville Garden	75,247	147,243	(188,709)	-	33,781
Midlands Garden	78,172	126,573	(167,803)	-	36,942
London & South East Garden	242,902	133,821	(247,143)	-	129,580
Wales Garden	36,445	116,470	(184,873)	-	(31,958)
Northern Ireland Garden	(149,120)	158,754	(228,605)	215,000	(3,971)
Sheffield & East Garden	117,292	142,848	(274,655)	-	(14,515)
North Garden	(1,260)	1,117,277	(345,300)	-	770,717
Yorkshire Garden	-	-	(6,978)	-	(6,978)
Restricted Core Funding	21,942	180,537	(192,878)	-	9,601
	<u>662,183</u>	<u>2,462,262</u>	<u>(2,257,059)</u>	<u>215,000</u>	<u>1,082,386</u>
	<u>2,220,333</u>	<u>3,617,726</u>	<u>(2,608,443)</u>	<u>-</u>	<u>3,229,616</u>

Summary of funds by garden:

	Balance at 1.05.25 £	Incoming resources £	Outgoing resources £	Transfers to/(from) £	Balance at 30.04.25 £
South West Garden	55,432	201,176	(200,534)	23,898	79,972
Scotland Garden	185,131	137,563	(219,581)	31,127	134,240
Stoke Mandeville Garden	75,247	147,243	(188,709)	61,219	95,000
Midlands Garden	78,172	126,573	(167,803)	38,058	75,000
London & South East Garden	242,902	133,821	(247,143)	-	129,580
Wales Garden	36,445	116,470	(184,873)	106,958	75,000
Northern Ireland Garden	65,880	158,754	(228,605)	78,971	75,000
Sheffield & East Garden	117,292	142,848	(274,655)	89,515	75,000
North Garden	148,740	1,117,277	(345,300)	-	920,717
Yorkshire Garden	-	-	(6,978)	150,000	143,022
Restricted Core Funding	21,942	180,537	(192,878)	-	9,601
Repairs and Maintenance	450,549	-	(35,375)	-	415,174
Other funds	742,601	1,155,464	(316,009)	(579,746)	1,002,310
	<u>2,220,333</u>	<u>3,617,726</u>	<u>(2,608,443)</u>	<u>-</u>	<u>3,229,616</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

16. Statement of funds prior year

	Balance at 1.05.24 £	Incoming resources £	Outgoing resources £	Transfers to/(from) £	Balance at 30.04.25 £
Unrestricted funds:					
General charity funds	626,138	739,001	(201,587)	(496,586)	666,966
Trading subsidiary funds	105,611	88,923	(58,235)	(60,664)	75,635
	<u>731,749</u>	<u>827,924</u>	<u>(259,822)</u>	<u>(557,250)</u>	<u>742,601</u>
Designated funds:					
South West Garden	23,095	-	-	(23,095)	-
Scotland Garden	10,000	-	-	(10,000)	-
Stoke Mandeville Garden	1,523	-	-	(1,523)	-
Midlands Garden	27,665	-	-	(27,665)	-
London & South East Garden	12,923	-	-	(12,923)	-
Wales Garden	20,908	-	-	(20,908)	-
Northern Ireland Garden	315,000	-	-	(100,000)	215,000
Sheffield & East Garden	100,000	-	-	(100,000)	-
North Garden	-	-	-	150,000	150,000
Restricted Core Funding	-	-	-	-	-
Repairs and Maintenance	495,924	-	(45,375)	-	450,549
	<u>1,007,038</u>	<u>-</u>	<u>(45,375)</u>	<u>(146,114)</u>	<u>815,549</u>
Restricted funds:					
South West Garden	30,439	99,342	(147,956)	73,607	55,432
Scotland Garden	90,247	199,543	(187,456)	82,797	185,131
Stoke Mandeville Garden	27,319	124,023	(151,965)	75,870	75,247
Midlands Garden	16,412	148,588	(164,951)	78,123	78,172
London & South East Garden	78,033	261,170	(184,750)	88,449	242,902
Wales Garden	(11,668)	124,180	(155,916)	79,849	36,445
Northern Ireland Garden	(313,645)	247,699	(179,799)	96,625	(149,120)
Sheffield & East Garden	569,374	960,529	(1,527,583)	114,972	117,292
North Garden	7,018	21,722	(31,992)	1,992	(1,260)
Restricted Core Funding	18,227	266,626	(273,991)	11,080	21,942
	<u>511,756</u>	<u>2,453,422</u>	<u>(3,006,359)</u>	<u>703,364</u>	<u>662,183</u>
	<u>2,250,543</u>	<u>3,281,346</u>	<u>(3,311,556)</u>	<u>-</u>	<u>2,220,333</u>

Summary of funds by garden:

	Balance at 1.05.24 £	Incoming resources £	Outgoing resources £	Transfers to/(from) £	Balance at 30.04.25 £
South West Garden	53,534	99,342	(147,956)	50,512	55,432
Scotland Garden	100,247	199,543	(187,456)	72,797	185,131
Stoke Mandeville Garden	28,842	124,023	(151,965)	74,347	75,247
Midlands Garden	44,077	148,588	(164,951)	50,458	78,172
London & South East Garden	90,956	261,170	(184,750)	75,526	242,902
Wales Garden	9,240	124,180	(155,916)	58,941	36,445
Northern Ireland Garden	1,355	247,699	(179,799)	(3,375)	65,880
Sheffield & East Garden	669,374	960,529	(1,527,583)	14,972	117,292
North Garden	7,018	21,722	(31,992)	151,992	148,740
Restricted Core Funding	18,227	266,626	(273,991)	11,080	21,942
Repairs and Maintenance	495,924	-	(45,375)	-	450,549
Other funds	731,749	827,924	(259,822)	(557,250)	742,601
	<u>2,250,543</u>	<u>3,281,346</u>	<u>(3,311,556)</u>	<u>-</u>	<u>2,220,333</u>

HORATIO'S GARDEN
Notes to the Financial Statements
For the year ended 30 April 2026

16. Statement of funds (continued)

Designated funds: these represent funds set side for future developments and on going garden

Restricted funds: funds are raised whilst gardens are in development and are restricted to funding the work at those specific locations once it begins. Funds relating to completed gardens represent funds raised for ongoing garden running costs at those specific locations.

Core funds: these are restricted funds for operational costs but are not garden specific

17. Operating lease commitments

As at 30 April the charity and group had total future minimum lease payments under non-cancellable operating leases for equipment as follows:

	2026 £	2025 £
Less than 1 year	20,888	8,463
Between 2 and 5 years	63,771	460
	<u>84,659</u>	<u>8,923</u>

18. Future commitments

No Commitments for expenditure for garden build have been authorised and contracted as at April 2026 we are awaiting tender returns for Horatio's Garden North which is due to commence in July 2026 (2025: £44,336 for the Sheffield Garden).

19. Related party transactions

Horatio's Garden Shop Limited and Horatio's Garden Trading are wholly owned subsidiaries of the charity.

The Charity has loaned Horatio's Garden Shop Ltd £39,000, with an interest rate of 1% above base rate, to the company for working capital. Interest of £1,560 (2025: £1,833) was charged in the year. This loan is repayable on demand. The transactions between the entities in the year are in relation to the interest on the loan noted above. A management fee to the charity in connection with administration and stock control of £3,327 was charged (2025: £3,775) and gift aid payable of £11,253 (2025: £40,283). Sales of £2,457 were made from the subsidiary for stock used by the charity (2025: £8,928). Horatio's Garden Trading owes the Charity management fees of £5,592 (2025: £6,612). At the year end the subsidiary companies owed the charity a total of £53,881 (2025: £53,900) which included the loan.

The Trustees have made donations, individually £20,496 or through charitable trusts controlled by the Trustees £36,667, totalling £57,163 for the year (2025: £51,645).

James Alexander Sinclair is a Trustee, he has continued to provide Garden and Landscaping services for the Scotland garden as the original Garden designer. The board of Trustees consider this to be appropriate. Payment for the year totalled £4,386 (2025: £2,679).

Consolidated Statement of Financial Activities

HORATIO'S GARDEN Consolidated Statement of Financial Activities (including the Income and Expenditure account)

For the year ended 30 April 2025

Income and expenditure	Note	Unrestricted £	Restricted £	2025 Total £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	618,761	2,369,909	2,988,670
Trading activities	3	139,450	83,513	222,963
Investment income	4	69,713	-	69,713
Total income		827,924	2,453,422	3,281,346
EXPENDITURE ON:				
Raising funds		184,786	225,026	409,812
Charitable activities		120,411	2,781,333	2,901,744
Total expenditure	5	305,197	3,006,359	3,311,556
NET INCOME/(EXPENDITURE)		522,727	(552,937)	(30,210)
Transfers between funds	16	(703,364)	703,364	-
NET MOVEMENT IN FUNDS		(180,637)	150,427	(30,210)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,738,787	511,756	2,250,543
TOTAL FUNDS CARRIED		1,558,150	662,183	2,220,333