

**REGISTERED COMPANY NUMBER: 02577067 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1008028**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
DEEN CITY FARM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**DEEN CITY FARM LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Aims**

The charity's objectives, as set out in the governing document are:

- To advance education and provide facilities for leisure and recreation to improve quality of life for local people, particularly young people
- The promotion and advancement of agriculture, horticulture, and home crafts through education of local people
- To educate local people in the care and consideration for all animals by exhibiting and caring for the livestock and domestic animals.
- The education and training of local people in the need to prepare them to earn their own livelihood.
- To relieve local people with a physical and mental disability by providing facilities for them to ride horses and ponies.

**Objectives and activities**

The Farm offers its facilities free-of-charge to visitors, principally from Merton but also from further afield. The organisation's objectives are realised through a range of services: the operation of an active educational programme offered by a dedicated member of staff, with a programme of tours and workshops held at the Farm and outreach projects delivered in the community; volunteering and work experience programmes that encourage young people to become involved in animal care and horticulture; the operation of a riding school that offers lessons to novice and experienced riders of all ages and abilities. The Farm also offers a programme of community events throughout the year, run by the Visitor Services department.

In planning these activities, the members of the Board of Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The Board considers that the charity's activities contribute to the public benefit in several areas:

- The advancement of education.
- The advancement of citizenship and community development
- The advancement of heritage and science.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages, and
- The advancement of animal welfare.

**DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**OBJECTIVES AND ACTIVITIES**

**Achievements and performance**

The charity's objectives continue to be fulfilled through our activities, described below:

**Education**

The Farm is a unique educational resource for even the most casual visitor. The interpretational information around the Farm is renewed and expanded regularly to appeal to visitors of all ages. In addition, the Farm runs a range of popular educational activities targeted at specific groups. Nursery groups and schoolchildren visit the farm and enjoy guided tours, often combined with workshop activities. In the year under review the Farm hosted over 2,500 children from schools all over Merton and its neighbouring boroughs. Our Livestock department and Riding School offered work experience to over 150 students on animal care and equestrian courses, through short-term placements running throughout the year.

**Volunteering**

The range of volunteering opportunities is one of the Farm's most important contributions to the community. The popular Junior Volunteering weekend scheme brings together young people (ages 12-17) from a range of backgrounds and promotes healthy, social, outdoor activity. Over 130 young people have attended over the year. Weekday volunteering is well-attended, with adult volunteers working in all areas of the Farm. Over 30 volunteers attend most weeks.

**Farm, Café and Shop**

The Farm is a unique resource within the borough, offering residents the chance to glimpse rural life, to get close to a range of animals that includes all the types of livestock found on British farms. The financial year saw the Farm continue with 'business as usual' with over 130,000 visitors throughout the year.

Key projects undertaken by staff and trustees during the period included:

- the opening of the Pavilion, a new outdoor accessible classroom and animal handling facility,
- transformation of the gardens and allotment, starting a growing programme and educational garden club,
- introduction of accessible picnic benches,
- update internal policies and procedures,
- confirmation of a new 20 year lease for the Bunces Meadow site from the National Trust,
- renewal of the Charity's Articles of Association.

**Riding School**

The Riding School taught over 3,000 lessons with 402 individual riders across the year. Riders of all abilities can learn, return and develop in a safe and friendly equestrian environment. Evening and weekend classes run in all weathers.

**STRATEGIC REPORT**

**Going concern**

The Trustees consider that the charity has sufficient resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis while preparing the financial statements.

**Financial Risk Management objectives and policies**

The nature of the charity's activities do not give rise to meaningful foreign exchange, interest rate, credit or liquidity risks. Income is generally collected ahead of activities being delivered, or is received from donations and grants. Internal financial procedures are reviewed regularly and payments require dual authority from managers, and the Farm's funds are held in accounts with a major high street bank.

**Principal funding sources**

Principal funding comes from earned income generated on the Farm, supplemented by grants, donations and occasional legacies. The most significant grant remains that received from Merton Borough Council.

**Review of the period**

Details of the income and expenditure in the year and the fund balances at the year end are set out in the statement of financial activities.

**Reserves policy**

The charity has long held the policy that reserves should be built up to cover core expenses should income be affected by adverse events. This remains a challenge, and the Board and staff continue to be aware of the need to build up reserves.

**DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRATEGIC REPORT**

**Principal risks and uncertainties**

The main risk continues to be the reliance on a relatively small range of sources for income. In an uncertain economic environment, dependence on statutory funding from local authorities cannot be relied on in the future. As the public-sector shrinks, it is also the case that competition among charities for trust and foundation funding intensifies.

The Farm would be adversely affected if it was required to close because of an animal health emergency, such as Avian flu or Foot and Mouth. The charity's urban location reduces this risk, but it must nevertheless be noted.

**Plans for future periods**

While the Farm continues to receive generous support from Merton Borough Council, the trustees have acknowledged for many years that this cannot be relied on to continue indefinitely. In March 2022, the trustees agreed with the Council to a phased reduction in the grant received by 10% per annum for 5 consecutive years from the financial year 2023/24 onwards. The Board, and staff, focus is therefore to continue to improve our voluntary and earned income. Increasing the latter may require investment in new facilities, as we are reaching full capacity in several areas. A priority for trustees for the forthcoming year is to therefore review our assets to ensure that we are maximising their value to us. Further to this review, trustees will determine whether an accompanying investment strategy needs to be developed to implement the recommendations

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a company limited by guarantee and was incorporated on 28 January 1991. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Trustees are elected to the Board by members of the charity. The chairman of the trustees is elected by the Board of Trustees.

**Organisational structure**

The charitable company is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the charity and for ensuring that it satisfies its legal and contractual obligations. The Trustee Board meets at least quarterly and there are additional meetings of appropriate members or groups as required. The day-to-day operation of the organisation has been delegated to the General Manager and senior management team. In addition, there is an experienced team of paid staff and a substantial team of volunteers who are key to providing the services offered by the charity.

**Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The sources of the Farm's income continue to broaden, and the proportion of earned income has risen. Management are working to continue to reduce the charity's dependence on the funding it receives from the London Borough of Merton.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02577067 (England and Wales)

**Registered Charity number**

1008028

**Registered office**

39 Windsor Avenue  
Merton Abbey  
London  
SW19 2RR

**DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

M N Linden - Chair (appointed 28/1/23)  
E Flanagan - Treasurer (appointed 13/9/22)  
V H Challacombe (appointed 28/4/23)  
G W S Cheung  
S J Conkling  
J Crush (appointed 26/9/23)  
L Davis (appointed 28/4/23)  
R Dollimore (appointed 26/9/23)  
J Grainger (appointed 26/9/23)  
D R J Laird (appointed 28/4/23)  
L J Liell  
H R L Nelless  
K T Turner  
S Benson (resigned 13/9/22)  
J Edwards (resigned 13/9/22)  
P J Griffin (resigned 20/4/22)  
C Hoyle (resigned 13/9/22)  
W Pringle (resigned 13/9/22)  
A Ryan (resigned 23/4/23)  
A Wood (resigned 22/9/22)  
B Pena-Mendez (resigned 25/1/23)

**Company Secretary**

K T Turner

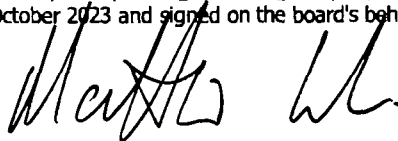
**Independent Examiner**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**Bankers**

CAF Bank Limited  
25 Kingshill Avenue  
Kingshill  
Kent  
E17 5AH

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 October 2023 and signed on the board's behalf by:



M N Linden - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DEEN CITY FARM LIMITED**

**Independent examiner's report to the trustees of Deen City Farm Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

  
Jonathan Askew

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

Date: 24 / 10 / 2023

**DEEN CITY FARM LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	82,299	10,057	92,356	100,591
<b>Charitable activities</b>	4				
Riding school		162,032	-	162,032	96,945
Visitor services		215,329	-	215,329	156,381
Livestock and animals		82,040	-	82,040	104,879
General		5,417	-	5,417	3,740
Investment income	3	442	-	442	5
<b>Total</b>		<u>547,559</u>	<u>10,057</u>	<u>557,616</u>	<u>462,541</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Riding school		182,602	-	182,602	151,832
Visitor services		112,437	-	112,437	74,238
Livestock and animals		105,137	7,335	112,472	77,909
General		154,492	6,474	160,966	184,800
<b>Total</b>		<u>554,668</u>	<u>13,809</u>	<u>568,477</u>	<u>488,779</u>
<b>NET INCOME/(EXPENDITURE)</b>		(7,109)	(3,752)	(10,861)	(26,238)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		121,483	5,874	127,357	153,595
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>114,374</u>	<u>2,122</u>	<u>116,496</u>	<u>127,357</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



**DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)****STATEMENT OF FINANCIAL POSITION  
31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	13	50,503	41,781
<b>CURRENT ASSETS</b>			
Stocks	14	6,051	2,500
Debtors	15	6,318	2,701
Cash at bank and in hand		113,682	141,506
		<u>126,051</u>	<u>146,707</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(36,784)	(27,925)
<b>NET CURRENT ASSETS</b>		<u>89,267</u>	<u>118,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		139,770	160,563
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(23,274)	(33,206)
<b>NET ASSETS</b>		<u>116,496</u>	<u>127,357</u>
<b>FUNDS</b>	20		
Unrestricted funds		114,374	121,483
Restricted funds		2,122	5,874
<b>TOTAL FUNDS</b>		<u>116,496</u>	<u>127,357</u>

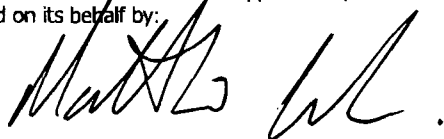
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2023 and were signed on its behalf by:



M N Linden - Trustee

The notes form part of these financial statements

**DEEN CITY FARM LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,962	(4,942)
Net cash provided by/(used in) operating activities		4,962	(4,942)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(23,542)	-
Interest received		442	5
Net cash (used in)/provided by investing activities		(23,100)	5
<b>Cash flows from financing activities</b>			
Loan repayments in year		(9,686)	(7,986)
Capital repayments in year		-	878
Net cash used in financing activities		(9,686)	(7,108)
<b>Change in cash and cash equivalents in the reporting period</b>		(27,824)	(12,045)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		141,506	153,551
<b>Cash and cash equivalents at the end of the reporting period</b>		113,682	141,506

The notes form part of these financial statements

**DEEN CITY FARM LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(10,861)	(26,238)
<b>Adjustments for:</b>		
Depreciation charges	14,819	13,005
Interest received	(442)	(5)
Increase in stocks	(3,551)	-
(Increase)/decrease in debtors	(3,617)	807
Increase in creditors	8,614	7,489
<b>Net cash provided by/(used in) operations</b>	<u>4,962</u>	<u>(4,942)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank and in hand	141,506	(27,824)	113,682
	<u>141,506</u>	<u>(27,824)</u>	<u>113,682</u>
<b>Debt</b>			
Debts falling due within 1 year	(9,686)	(245)	(9,931)
Debts falling due after 1 year	(33,206)	9,932	(23,274)
	<u>(42,892)</u>	<u>9,687</u>	<u>(33,205)</u>
<b>Total</b>	<u>98,614</u>	<u>(18,137)</u>	<u>80,477</u>

The notes form part of these financial statements

## DEEN CITY FARM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **a) Preparation of the accounts on a going concern basis**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as Income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

## DEEN CITY FARM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Improvements to property	- 15% on reducing balance
Plant and machinery	- 10% on cost
Fixtures and fittings	- 15% on reducing balance

All assets costing more than £1,500 are capitalised.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Basic financial instruments**

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are valued at the amount repaid net of any trade discounts due.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has 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.

**DEEN CITY FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	89,133	103,201
Legacies	301	1,000
Grants	2,922	(3,610)
	<u>92,356</u>	<u>100,591</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	2,922	14,265
Other grants	-	(17,875)
	<u>2,922</u>	<u>(3,610)</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>442</u>	<u>5</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2023	2022
		£	£
Riding school	Riding school	162,032	96,945
Shop and cafe	Visitor services	121,333	98,036
Education and craft	Visitor services	265	174
Events and fundraising	Visitor services	93,349	58,020
Miscellaneous	Visitor services	382	151
Education and craft	Livestock and animals	18,618	17,426
Livestock and animals	Livestock and animals	63,422	87,453
Miscellaneous	General	5,417	3,740
		<u>464,818</u>	<u>361,945</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Riding school	49,998	132,604	182,602
Visitor services	22,719	89,718	112,437
Livestock and animals	24,013	88,459	112,472
General	35,901	125,065	160,966
	<u>132,631</u>	<u>435,846</u>	<u>568,477</u>

# **DEEN CITY FARM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2023**

### **6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Training	1,979	1,925
Purchases	17,869	10,168
Education and craft	26	195
Care of livestock	46,315	41,953
Operation of stables	26,822	18,255
Telephone and utilities	21,933	17,652
Office supplies	9,265	15,745
Other	8,422	12,313
	<u>132,631</u>	<u>118,206</u>

### **7. SUPPORT COSTS**

	Management
	£
Riding school	132,604
Visitor services	89,718
Livestock and animals	88,459
General	125,065
	<u>435,846</u>

Support costs, included in the above, are as follows:

#### **Management**

	Riding school	Visitor services	Livestock and animals
	£	£	£
Wages	109,710	82,080	83,094
Social security	9,508	4,123	4,138
Pensions	1,721	827	1,025
Insurance	6,683	-	-
Advertising	-	-	-
Operational costs	1,713	119	-
Premises costs	127	2,569	202
Bank charges and interest	3,142	-	-
Loan interest	-	-	-
Independent examiner's fees	-	-	-
Bookkeeping and accountancy	-	-	-
Depreciation of tangible and heritage assets	-	-	-
	<u>132,604</u>	<u>89,718</u>	<u>88,459</u>

**DEEN CITY FARM LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****7. SUPPORT COSTS - continued****Management - continued**

	General	2023 Total activities	2022 Total activities
	£	£	£
Wages	55,114	329,998	246,043
Social security	5,006	22,775	16,391
Pensions	1,208	4,781	3,716
Insurance	5,675	12,358	15,265
Advertising	6	6	726
Operational costs	18,256	20,088	9,993
Premises costs	11,020	13,918	53,371
Bank charges and interest	5,040	8,182	6,422
Loan interest	961	961	1,191
Independent examiner's fees	1,450	1,450	1,450
Bookkeeping and accountancy	6,510	6,510	3,000
Depreciation of tangible and heritage assets	14,819	14,819	13,005
	<u>125,065</u>	<u>435,846</u>	<u>370,573</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Depreciation - owned assets	<u>14,820</u>	<u>13,005</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**10. STAFF COSTS**

The key management personnel of the charity comprise the Operations Manager, the Livestock Supervisor, the Riding School Manager and the Visitor Experience Manager as well as the trustees. The total employee benefits of key management personnel of the charity (including employers NI) were £140,841 (2022 - £104,088).

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

	2023	2022
Staff	<u>21</u>	<u>17</u>

No employees received emoluments in excess of £60,000.



**DEEN CITY FARM LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****11. INDEPENDENT EXAMINER'S REMUNERATION**

	2023	2022
	£	£
Independent examination	1,450	1,350
Accountancy	3,475	3,290
	<u>4,925</u>	<u>4,640</u>

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	98,203	2,388	100,591
<b>Charitable activities</b>			
Riding school	96,945	-	96,945
Visitor services	156,381	-	156,381
Livestock and animals	104,879	-	104,879
General	3,740	-	3,740
Investment income	5	-	5
<b>Total</b>	<u>460,153</u>	<u>2,388</u>	<u>462,541</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Riding school	151,832	-	151,832
Visitor services	62,954	11,284	74,238
Livestock and animals	76,909	1,000	77,909
General	177,305	7,495	184,800
<b>Total</b>	<u>469,000</u>	<u>19,779</u>	<u>488,779</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(8,847)</b>	<b>(17,391)</b>	<b>(26,238)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	130,330	23,265	153,595
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>121,483</u></u>	<u><u>5,874</u></u>	<u><u>127,357</u></u>

**DEEN CITY FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2022	14,284	78,363	57,753	150,400
Additions	-	14,000	9,542	23,542
Disposals	-	(30,490)	-	(30,490)
At 31 March 2023	<u>14,284</u>	<u>61,873</u>	<u>67,295</u>	<u>143,452</u>
<b>DEPRECIATION</b>				
At 1 April 2022	11,213	42,458	54,948	108,619
Charge for year	461	13,656	703	14,820
Eliminated on disposal	-	(30,490)	-	(30,490)
At 31 March 2023	<u>11,674</u>	<u>25,624</u>	<u>55,651</u>	<u>92,949</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>2,610</u>	<u>36,249</u>	<u>11,644</u>	<u>50,503</u>
At 31 March 2022	<u>3,071</u>	<u>35,905</u>	<u>2,805</u>	<u>41,781</u>

**14. STOCKS**

	2023 £	2022 £
Animal supplies, shop and cafe	<u>6,051</u>	<u>2,500</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	1,443	2,701
Prepayments	<u>4,875</u>	<u>-</u>
	<u>6,318</u>	<u>2,701</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts (see note 18)	9,931	9,686
Trade creditors	392	-
VAT	10,807	7,610
Other creditors	8,104	1,879
Accrued expenses	<u>7,550</u>	<u>8,750</u>
	<u>36,784</u>	<u>27,925</u>

**DEEN CITY FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 18)	<u>23,274</u>	<u>33,206</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,931</u>	<u>9,686</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,183</u>	<u>9,932</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>13,091</u>	<u>23,274</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	50,503	-	50,503	41,781
Current assets	123,929	2,122	126,051	146,707
Current liabilities	(36,784)	-	(36,784)	(27,925)
Long term liabilities	<u>(23,274)</u>	<u>-</u>	<u>(23,274)</u>	<u>(33,206)</u>
	<u>114,374</u>	<u>2,122</u>	<u>116,496</u>	<u>127,357</u>

**20. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	121,483	(7,109)	114,374
<b>Restricted funds</b>			
General	5,847	(5,847)	-
Visitor services	<u>27</u>	<u>2,095</u>	<u>2,122</u>
	<u>5,874</u>	<u>(3,752)</u>	<u>2,122</u>
<b>TOTAL FUNDS</b>	<u>127,357</u>	<u>(10,861)</u>	<u>116,496</u>

**DEEN CITY FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	547,559	(554,668)	(7,109)
<b>Restricted funds</b>			
General	-	(5,847)	(5,847)
Livestock	7,335	(7,335)	-
Visitor services	2,722	(627)	2,095
	<u>10,057</u>	<u>(13,809)</u>	<u>(3,752)</u>
<b>TOTAL FUNDS</b>	<u>557,616</u>	<u>(568,477)</u>	<u>(10,861)</u>

**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	130,330	(8,847)	121,483
<b>Restricted funds</b>			
General	23,265	(17,418)	5,847
Visitor services	-	27	27
	<u>23,265</u>	<u>(17,391)</u>	<u>5,874</u>
<b>TOTAL FUNDS</b>	<u>153,595</u>	<u>(26,238)</u>	<u>127,357</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	460,153	(469,000)	(8,847)
<b>Restricted funds</b>			
General	(15,216)	(2,202)	(17,418)
Livestock	500	(500)	-
Riding school	500	(500)	-
Visitor services	16,604	(16,577)	27
	<u>2,388</u>	<u>(19,779)</u>	<u>(17,391)</u>
<b>TOTAL FUNDS</b>	<u>462,541</u>	<u>(488,779)</u>	<u>(26,238)</u>

## **DEEN CITY FARM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

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#### **20. MOVEMENT IN FUNDS - continued**

The restricted funds represent amounts that have been donated or granted to the farm on the basis that they are used in a specific manner. The exception to this is the general fund where costs have been funded by grant giving bodies to meet the general running overheads of the farm. These grants in particular are particularly appreciated due to the flexibility they give us in managing the farm's activities.

#### **21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

#### **22. ULTIMATE CONTROLLING PARTY**

The trustees are the immediate and ultimate controlling party.

Each of the trustees signs up as a "Friend of the Farm" and so makes a donation that varies between £5 a month and £15 per annum. No other significant donations from trustees have been noted.

#### **23. COMPANY LIMITED BY GUARANTEE**

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