

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
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 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025. 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.

It is our aim to offer a small slice of countryside for everyone in our urban community to enjoy, we are a unique resource for Merton and neighbouring boroughs, with a core mission to improve quality of life in our local community, focusing on young people and those from disadvantaged backgrounds. We are based in one of the 30% most deprived areas in England, with neighbouring communities to the south, west, and north-west also falling within the most deprived 20-30%. The surrounding area ranks among the worst 10-30% nationally for "living environment deprivation" due to its densely populated nature and sits adjacent to areas with high levels of deprivation affecting both children and older adults.

Objectives and activities

The Farm is free to enter and offers a range of facilities at no cost to visitors, including a playground, farmyard, garden, toilets, and a café. While many visitors come from Merton, we also welcome people from further afield. Some activities carry a small fee, kept low to ensure accessibility for all.

The organisation's objectives are realised through a range of services: the operation of an active educational programme, 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 at a reduced cost. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

Achievements and performance

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

This reporting year presented significant operational challenges due to a major infrastructure failure that left us without full power from January to July 2024. As a result, we were unable to operate our macerator system, which necessitated strict limitations on water usage onsite and required manual wastewater management.

Despite these difficulties, our staff and volunteers demonstrated exceptional dedication and adaptability. With only a one-week closure, the team quickly implemented innovative solutions to continue delivering our services. These included the installation of portable toilets, adjustments to our café service to provide a takeaway-only offering, and the adoption of water-saving measures-all to ensure that our visitors and service users experienced minimal disruption.

The cost of repairing the infrastructure fault, along with the expenses associated with maintaining a reduced but continuous level of service, amounted to over £80,000-placing considerable pressure on our financial reserves. However, we were deeply heartened by the extraordinary generosity of our community. A crowd-funding campaign launched in response raised over £50,000 within just 24 hours, reflecting the strong support and value placed on our work.

Farm, Café and Shop

Despite the considerable challenges faced this year, we remained open and continued to serve as a vital resource within the borough. The farm offered residents the unique opportunity to experience rural life in an urban setting, providing close contact with a wide range of animals, including all the main livestock species found on British farms.

Over the course of the financial year, we welcomed more than 140,000 visitors, an increase on the previous year, demonstrating the continued relevance and need of our services. We were honoured to be recognised as runners-up in the Merton Best Business Awards in the Charity of the Year category.

While the infrastructure challenges posed significant operational hurdles, they also provided an opportunity to future-proof the farm. Notable improvements included the installation of new fencing along a major stretch of the site's outer boundary to enhance security, the addition of new electrical access points, and work to ensure that the electricity supply is more resilient and accessible in future.

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

- The complete replacement of the three-phase electrical supply to the site;
The development and launch of a new suite of educational workshops for schools and community groups, aligned with the national curriculum and highlighting the farm's historical and environmental significance;
- Ongoing review and updating of internal policies and procedures to ensure best practice;
- The transformation of an outdoor space through the addition of a summer house, funded by the South Wimbledon Business Association. This versatile new structure now serves as a classroom and a space for events and workshops.

Education

The Farm continues to serve as a unique and valuable educational resource for visitors of all ages. Our interpretive signage and information displays are regularly updated and expanded to engage a broad audience and enhance the learning experience across the site.

In addition to this self-directed learning, we deliver a diverse programme of structured educational activities tailored to specific groups. Nursery groups and schoolchildren frequently visit the farm to participate in guided tours or explore independently, often in combination with hands-on workshops. During the year under review, we welcomed over 3,000 children from schools across Merton and neighbouring boroughs.

Our Livestock department and Riding School continue to play a key role in vocational training, providing meaningful work experience opportunities for more than 160 students enrolled in animal care and equestrian studies. These short-term placements, running throughout the year, offered practical, skills-based learning in a real-world environment.

We also continued to support young people facing challenges in mainstream education. Through our ongoing involvement in the Changing Lives Through Horses programme and partnerships that provide discounted room hire, we were able to offer alternative pathways to engagement and development for those who need it most.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

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, educational, social, outdoor activity. Over 130 young people have attended over the year. Weekday volunteering is well-attended, with adult volunteers working across all areas of the Farm. Over 40 volunteers attended most weeks.

Riding School

The Riding School taught 3640 lessons with 549 individual riders across the review period. Riders of all abilities can learn, return and develop in a safe and friendly equestrian environment. Evening and weekend classes run in all weathers. In addition to this the Riding School also runs pony rides for 2-7 year olds as well as stables management and grooming workshops.

Health & Wellbeing

During the reporting period we continued to run health and wellbeing sessions with the Community Drugs and Alcohol Recovery Service (CDARS) this is the second year of a three-year programme funded by National Lottery. These sessions provide participants with meaningful, therapeutic engagement in a calm and supportive environment.

In addition, we expanded our wellbeing offer by collaborating with local partners to host innovative activities such as goat yoga workshops and pilot art therapy sessions. These initiatives aim to support mental health, promote relaxation, and foster community connection through creative and animal-assisted experiences. Our community garden continues to flourish as a welcoming, green space for reflection, learning, and social interaction.

FINANCIAL REVIEW

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

Funding comes from a combination of earned income generated on the Farm and grants, donations and occasional legacies. The most significant ongoing grant continues to come from the London Borough of Merton, however in March 2022, the trustees agreed with the Council to a phased reduction in the grant received by 10% per annum for five consecutive years from the financial year 2023/24 onwards.

We remain deeply grateful to all our funders, whose support enables us to deliver many of our core services. Notably this year, we secured a new sponsorship from Winn & Coales (Denso) Limited through their charitable foundation, the F.B. Coales No. 4 (Family) Trust. This generous commitment of £136,186, to be disbursed over three years, will support the ongoing development of our youth volunteering and schools programme.

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 in the event that income is affected by adverse circumstances. As part of this policy, the charity aims to maintain reserves equivalent to at least three months of operational costs, to ensure financial stability and continuity of services during unforeseen disruptions.

Achieving this target remains a challenge, and the Board and staff remain fully committed to building and maintaining an appropriate level of reserves in line with this objective.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

PLANS FOR FUTURE PERIODS

Plans for the upcoming financial year include:

- Developing our fundraising activities including obtaining income from grants and sponsorships.
Continuing to build on our educational and health and wellbeing programmes, including becoming a dementia friendly site and increasing activities in our community garden.
- Rejuvenating the picnic area and surrounding facilities to create a more welcoming and accessible space, made possible with funding from the Merton Council Civic Pride: Investing in Neighbourhoods Fund, Euroclear and Merton Community Panel.

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.

DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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

Trustees

M N Linden - Chair
E Flanagan - Treasurer
J Crush (resigned 5/8/25)
R Dollimore
J Grainger
H R L Nelles
K T Turner
J Gaudoin (appointed 9/6/25)
M Ruzzene (appointed 9/6/25)
D R J Laird (resigned 9/6/25)
L J Liell (resigned 25/7/24)
V H Challacombe (resigned 7/5/24)
G W S Cheung (resigned 7/5/24)
S J Conkling (resigned 7/5/24)
L Davis (resigned 7/5/24)
E Carder (appointed 12/7/25)

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

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Deen City Farm Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 September 2025 and signed on its 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 2025.

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
The Institute of Chartered Accountants in England and Wales

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

Date:2/10/2025.....

DEEN CITY FARM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants and donations	2	364,419	39,764	404,183	250,859
Charitable activities					
Riding school	4	166,946	-	166,946	166,039
Visitor services		144,039	-	144,039	140,414
Livestock and animals		97,903	-	97,903	70,439
General		3,036	-	3,036	6,740
Investment income	3	923	-	923	1,266
Total		<u>777,266</u>	<u>39,764</u>	<u>817,030</u>	<u>635,757</u>
EXPENDITURE ON					
Charitable activities					
Riding school	5	206,083	8,510	214,593	168,400
Visitor services		173,825	16,353	190,178	128,059
Livestock and animals		119,043	8,510	127,553	130,004
General		261,317	3,722	265,039	214,402
Total		<u>760,268</u>	<u>37,095</u>	<u>797,363</u>	<u>640,865</u>
NET INCOME/(EXPENDITURE)		16,998	2,669	19,667	(5,108)
Transfers between funds	21	(150)	150	-	-
Net movement in funds		16,848	2,819	19,667	(5,108)
RECONCILIATION OF FUNDS					
Total funds brought forward		111,388	-	111,388	116,496
TOTAL FUNDS CARRIED FORWARD		<u>128,236</u>	<u>2,819</u>	<u>131,055</u>	<u>111,388</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 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	24,105	34,460
CURRENT ASSETS			
Stocks	14	7,944	6,655
Debtors	15	10,357	16,512
Cash at bank		148,673	108,916
		<u>166,974</u>	<u>132,083</u>
CREDITORS			
Amounts falling due within one year	16	(57,370)	(42,062)
NET CURRENT ASSETS		<u>109,604</u>	<u>90,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		133,709	124,481
CREDITORS			
Amounts falling due after more than one year	17	(2,654)	(13,093)
NET ASSETS		<u>131,055</u>	<u>111,388</u>
FUNDS	21		
Unrestricted funds		128,236	111,388
Restricted funds		2,819	-
TOTAL FUNDS		<u>131,055</u>	<u>111,388</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 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 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>57,175</u>	<u>5,659</u>
Net cash provided by operating activities		<u>57,175</u>	<u>5,659</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,160)	(1,760)
Interest received		<u>923</u>	<u>1,266</u>
Net cash used in investing activities		<u>(7,237)</u>	<u>(494)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,181)</u>	<u>(9,931)</u>
Net cash used in financing activities		<u>(10,181)</u>	<u>(9,931)</u>
Change in cash and cash equivalents in the reporting period		<u>39,757</u>	<u>(4,766)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>108,916</u>	<u>113,682</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,673</u></u>	<u><u>108,916</u></u>

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 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	19,667	(5,108)
Adjustments for:		
Depreciation charges	18,515	17,805
Interest received	(923)	(1,266)
Increase in stocks	(1,289)	(604)
Decrease/(increase) in debtors	6,155	(10,194)
Increase in creditors	15,050	5,026
Net cash provided by operations	<u>57,175</u>	<u>5,659</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	<u>108,916</u>	<u>39,757</u>	<u>148,673</u>
	<u>108,916</u>	<u>39,757</u>	<u>148,673</u>
Debt			
Debts falling due within 1 year	(10,183)	(258)	(10,441)
Debts falling due after 1 year	<u>(13,093)</u>	<u>10,439</u>	<u>(2,654)</u>
	<u>(23,276)</u>	<u>10,181</u>	<u>(13,095)</u>
Total	<u>85,640</u>	<u>49,938</u>	<u>135,578</u>

The notes form part of these financial statements

DEEN CITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 10% to 25% on cost
Fixtures and fittings	- 15% on reducing balance

DEEN CITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

2. GRANTS AND DONATIONS

	2025	2024
	£	£
Donations	282,120	155,339
Legacies	-	2,000
Grants	122,063	93,520
	<u>404,183</u>	<u>250,859</u>

DEEN CITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

2. GRANTS AND DONATIONS - continued

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

	2025	2024
	£	£
LB Merton - Core funding	67,920	76,372
Southern Co-op Green Fund November 2024	1,000	-
Other grants	-	17,148
Jack Petchey Fund	1,800	-
Community Drugs & Alcohol Services	8,650	-
Mercers Company	5,000	-
Coales No. 4 (Family) Trust	22,693	-
Merton Community Panel	15,000	-
	<u>122,063</u>	<u>93,520</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>923</u>	<u>1,266</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Riding school	Riding school	149,051	166,039
Shop and cafe	Riding school	3,304	-
Education and craft	Riding school	14,591	-
Shop and cafe	Visitor services	39,969	41,470
Education and craft	Visitor services	9,793	3,561
Events and fundraising	Visitor services	90,807	95,342
Miscellaneous	Visitor services	3,470	41
Education and craft	Livestock and animals	13,177	10,658
Livestock and animals	Livestock and animals	58,480	59,781
Events and fundraising	Livestock and animals	26,246	-
Miscellaneous	General	3,036	6,740
		<u>411,924</u>	<u>383,632</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Riding school	61,074	153,519	214,593
Visitor services	40,325	149,853	190,178
Livestock and animals	23,862	103,691	127,553
General	28,557	236,482	265,039
	<u>153,818</u>	<u>643,545</u>	<u>797,363</u>

DEEN CITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Training	1,457	1,246
Purchases	19,723	17,634
Education and craft	388	-
Care of livestock	41,691	51,631
Operation of stables	25,015	22,593
Telephone and utilities	30,617	8,233
Office supplies	10,830	7,961
Other	24,097	16,144
	<u>153,818</u>	<u>125,442</u>

7. SUPPORT COSTS

	Management
	£
Riding school	153,519
Visitor services	149,853
Livestock and animals	103,691
General	236,482
	<u>643,545</u>

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

Management

	Riding school	Visitor services	Livestock and animals
	£	£	£
Wages	131,027	136,987	95,769
Social security	6,908	7,631	5,499
Pensions	2,059	2,294	971
Insurance	8,808	-	-
Advertising	-	22	-
Operational costs	907	-	305
Premises costs	353	1,106	134
Bank charges and interest	2,990	1,813	1,013
Loan interest	467	-	-
Independent examiner's fees	-	-	-
Bookkeeping and accountancy	-	-	-
Depreciation of tangible and heritage assets	-	-	-
	<u>153,519</u>	<u>149,853</u>	<u>103,691</u>

DEEN CITY FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****7. SUPPORT COSTS - continued****Management - continued**

	General	2025 Total activities	2024 Total activities
	£	£	£
Wages	62,596	426,379	364,356
Social security	4,979	25,017	19,115
Pensions	1,389	6,713	5,350
Insurance	15,679	24,487	19,382
Advertising	2,100	2,122	1,598
Operational costs	51,948	53,160	56,814
Premises costs	63,662	65,255	14,890
Bank charges and interest	2,614	8,430	6,150
Loan interest	-	467	720
Independent examiner's fees	1,870	1,870	1,800
Bookkeeping and accountancy	11,130	11,130	7,443
Depreciation of tangible and heritage assets	18,515	18,515	17,805
	<u>236,482</u>	<u>643,545</u>	<u>515,423</u>

8. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	<u>18,515</u>	<u>17,803</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

The key management personnel of the charity comprise the Operations Manager, the Livestock Manager, 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 £168,093 (2024 - £140,354).

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

	2025	2024
Staff	<u>15</u>	<u>15</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 2025

11. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Independent examination fees excl VAT	1,870	1,800
Accountancy	2,130	2,050
	<u>4,000</u>	<u>3,850</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Grants and donations	233,719	17,140	250,859
Charitable activities			
Riding school	166,039	-	166,039
Visitor services	140,414	-	140,414
Livestock and animals	70,439	-	70,439
General	6,740	-	6,740
Investment income	1,266	-	1,266
Total	<u>618,617</u>	<u>17,140</u>	<u>635,757</u>
EXPENDITURE ON			
Charitable activities			
Riding school	163,314	5,086	168,400
Visitor services	125,654	2,405	128,059
Livestock and animals	118,233	11,771	130,004
General	214,402	-	214,402
Total	<u>621,603</u>	<u>19,262</u>	<u>640,865</u>
NET INCOME/(EXPENDITURE)	(2,986)	(2,122)	(5,108)
RECONCILIATION OF FUNDS			
Total funds brought forward	114,374	2,122	116,496
TOTAL FUNDS CARRIED FORWARD	<u>111,388</u>	<u>-</u>	<u>111,388</u>

DEEN CITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	14,284	61,873	69,055	145,212
Additions	4,612	-	3,548	8,160
At 31 March 2025	18,896	61,873	72,603	153,372
DEPRECIATION				
At 1 April 2024	12,065	41,092	57,595	110,752
Charge for year	910	15,468	2,137	18,515
At 31 March 2025	12,975	56,560	59,732	129,267
NET BOOK VALUE				
At 31 March 2025	5,921	5,313	12,871	24,105
At 31 March 2024	2,219	20,781	11,460	34,460

14. STOCKS

	2025 £	2024 £
Animal supplies, shop and cafe	7,944	6,655

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	4,066	5,865
Other debtors	3,027	3,122
Prepayments	3,264	7,525
	10,357	16,512

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 18)	10,441	10,183
Trade creditors	6,712	6,921
Social security and other taxes	6,795	-
VAT	4,272	12,176
Other creditors	2,457	8,932
Accruals and deferred income	22,693	-
Accrued expenses	4,000	3,850
	57,370	42,062

DEEN CITY FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
Bank loans (see note 18)	<u>2,654</u>	<u>13,093</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	<u>10,441</u>	<u>10,183</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>2,654</u>	<u>10,441</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>2,652</u>

19. LEASING AGREEMENTS

The charity holds a 20-year Farm Business Tenancy Agreement for land and buildings at Bunces Meadow, Morden Hall Park, with The National Trust for Places of Historic Interest or Natural Beauty. The lease commenced on 20 October 2022 and has an annual rent of £1.

This lease arrangement provides a significant concessionary benefit to the charity, which is considered a material gift in kind. While the full value of this benefit has not been recognised in the financial statements, the trustees have assessed the arrangement in accordance with the provisions of FRS 102 and the Charities Statement of Recommended Practice (SORP). The annual rental charge of £1 has been included within expenditure for the year.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	24,105	-	24,105	34,460
Current assets	141,462	25,512	166,974	132,083
Current liabilities	(34,677)	(22,693)	(57,370)	(42,062)
Long term liabilities	(2,654)	-	(2,654)	(13,093)
	<u>128,236</u>	<u>2,819</u>	<u>131,055</u>	<u>111,388</u>

DEEN CITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

21. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	111,388	16,998	(150)	128,236
Restricted funds				
Jack Petchey Fund	-	1,198	-	1,198
Community Drugs & Alcohol Services (CDARS)	-	(150)	150	-
Croundfunder	-	1,621	-	1,621
	-	2,669	150	2,819
TOTAL FUNDS	111,388	19,667	-	131,055

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	777,266	(760,268)	16,998
Restricted funds			
Jack Petchey Fund	1,800	(602)	1,198
Community Drugs & Alcohol Services (CDARS)	8,650	(8,800)	(150)
Mercers Company	5,000	(5,000)	-
Croundfunder	1,621	-	1,621
Coales No. 4 (Family) Trust	22,693	(22,693)	-
	39,764	(37,095)	2,669
TOTAL FUNDS	817,030	(797,363)	19,667

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	114,374	(2,986)	111,388
Restricted funds			
Jack Petchey Fund	1,200	(1,200)	-
Mayor's Community Fund	922	(922)	-
	2,122	(2,122)	-
TOTAL FUNDS	116,496	(5,108)	111,388

DEEN CITY FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	618,617	(621,603)	(2,986)
Restricted funds			
Jack Petchey Fund	-	(1,200)	(1,200)
Mayor's Community Fund	-	(922)	(922)
Wimbledon/London Community Fund	9,687	(9,687)	-
Together Fund: Changing Lives Through Horses	3,003	(3,003)	-
Community Drugs & Alcohol Services (CDARS)	4,450	(4,450)	-
	<u>17,140</u>	<u>(19,262)</u>	<u>(2,122)</u>
TOTAL FUNDS	<u>635,757</u>	<u>(640,865)</u>	<u>(5,108)</u>

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.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

23. 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.

24. 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.