

Dukes Barn Company
Financial Statements
For the Year Ending
31 December 2023

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Dukes Barn Company

Financial Statements

Year Ended 31 December 2023

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Dukes Barn Company

Trustees' Annual Report (Incorporating the Director's Report)

Year Ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit, including the guidance contained in the document 'Public Benefit: Running a Charity (PB2)'.

Objectives

The main objectives Dukes Barn are to further the education of children, young people and adults, particularly those who have any temporary or permanent disability. This includes children and young people with an Education and Health Care plan (EHCP) detailing specific Special Educational Needs and Disabilities (SEND) including Autistic Spectrum Disorders (ASD), hearing, sight or speech impairments and those experiencing other physical challenges such as wheelchair users.

Objectives are achieved through the operation of an outdoor education centre in the Peak District National Park which provides day and residential outdoor learning and adventure activities.

Activities undertaken for public benefit in relation to objects

Activities include a range of outdoor pursuits: canoeing, climbing, hill walking, crag hopping, pond dipping, mountaineering, abseiling, orienteering. Specialist equipment and experienced staff enable those with disabilities to access the same opportunities and experiences as their non-disabled peer group, building skills and resilience together. Facilities include a disabled access ropes course, an all-weather wheelchair friendly sports area and an indoor climbing wall. Each is specially designed to encourage disabled children and young people to challenge themselves in an inclusive environment. Volunteers also assist trained instructors on activities and in maintaining specialist equipment, as well as generating funds to support groups facing financial disadvantage.

Trustees are mindful of their duty to ensure individuals and groups facing relative socio-economic disadvantage are able to access activities. A well maintained, healthy bursary fund provides financial support to those who would otherwise be unable to access Dukes Barn demonstrating that value for money is created by showing what Dukes Barn spends money on is of direct benefit to the children and young people who use it.

Trustees review the aims and activities of the charity within the wider framework of charity law and governance annually. The intention of this report is to tell the story of Dukes Barn over the course of the year. To narrate what is achieved through robust stewardship of funds and demonstrate how activities remain relevant and focused with a positive impact upon stated purposes to the ultimate benefit of those who use, or may wish to use, Dukes Barn.

Dukes Barn Company

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2023

Achievements and Performance

Dukes Barn continues to enjoy an increasing number of beneficiaries delivering 146 residential and 18 day courses to a total of 2,384 visitors in the year. Of these 126 identified as a minority ethnic group, 336 presented with special educational needs and disabilities (SEND), 26 were first language British Sign language users and 262 faced relative socio-economic disadvantage. Last year 72 children and young people directly benefitted from a bursary. This year 411 children and young people directly benefited reinforcing Trustee's determination to maintain healthy bursary funds to mitigate widening socio-economic disadvantage.

Last year trustees noted concern from the Association of Heads of Outdoor Education Centres (AHOEC) over the closure of over 30 centres. The sharp rise in the demand for outdoor learning and pursuits is evident at Dukes Barn which remains over subscribed. This presents both a key challenge and an opportunity for the Barn to reach more beneficiaries which, in turn, will drive future financial sustainability. Following a strategic review across all key areas of risk and opportunity longer term purposes Trustees consulted and reached consensus on drafting new governance documents including Articles of Association with an eye to reaching more beneficiaries. These are now filed with the Charity Commission England and Wales for their comments and approval. Partnership working with architects ran in parallel throughout the year to cost and plan additional capacity to accommodate a larger number of visitors. Plans are near complete providing a springboard to start fund raising initiatives.

Renewed interest in learning outdoors has led to recent research and a fresh evidence base to help measure the charity's performance against its purpose of advancing education including, A Summary of Evidence: Council for Learning Outside the Classroom (LOtC) in Natural Environments published November 2022. The report evidences a range of positive impacts on attendance, behaviour, social competencies (for example, self - esteem and confidence), motivation, engagement with learning, affective and cognitive growth, pro-environmental behaviour, physical health, physical activity and mental health. The report also estimates for schools where outdoor learning is embedded there is a social return on their investment of £4.32 for every £1 spent. The report concludes,

"The strength of evidence on the positive health and learning outcomes, and confirmation of the positive social return on investment, suggest that adopting learning outside the classroom in educational settings should be used to help address health and learning inequalities"

In addition to outdoor adventuring in the Peak District National Park, Dukes Barn continues to provide a dedicated on-site outdoor learning area for early years children with special educational needs and disabilities. Mini Adventurer sessions led by a qualified early years practitioner ignite children's curiosity and enthusiasm about the world. Free flow play areas in the allotment include a mud kitchen, water wall, sand pit, fairy glen, herb garden, fruit area and vegetable plots and wildlife area. Communication and language, physical, personal, social and emotional development are key underpinning themes. Sessions are at a nominal charge enabling easy access to the right support, at the right time, in the right place providing children with the very best start to life.

Regular activities at no charge have proved popular for children from the local community and schools at times when the centre would otherwise be unoccupied. In the year Trustees were especially pleased to extend a warm welcome to families and children displaced from the Ukraine with a series of ad hoc activity sessions.

Dukes Barn Company

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2023

Financial Review

Income for the year is £434,671. A slight decrease on the previous year due to smaller group sizes.

There was an overall deficit for the year of £20,497. But for depreciation of £41,732 which is a non-cash item and, ignoring investment gains, a small surplus is evident.

Reserves policy

The Trustees objective is to maintain free reserves, in unrestricted funds, which are sufficient to cover three to six months working capital requirements. Trustees believe this is proportionate to the risks faced by Dukes Barn and equates to reserves of £75,000 to £150,000.

Despite generous donations, reserves had to be used at a modest level to support cashflow through the early part of 2023 with the result that free reserves fell to £104,034 at 31st December 2023.

In addition, £13,909 is held in designated funds which the trustees may spend at their discretion in line with the Barn's charitable objectives.

Plans for Future Periods

Subject to appropriate permissions anticipated in May 2024 Dukes Barn looks forward to reinvigorating its aspirations to expand its facilities allowing for greater numbers of children and young people to learn through outdoor adventuring in the Peak District Park. Potential to increase residential capacity is fully scoped, ready and waiting to become the sole purpose of a dedicated fundraising campaign. At the time of writing this report two new trustees are to be appointed. Both add to the expertise of the board bringing knowledge and experience of charity fundraising.

At present, akin to other providers in the sector, Dukes Barn cannot control but must respond to inflationary pressures. This turns the spotlight on income generation as a key challenge together with maintaining a healthy bursary fund to mitigate the squeeze on household budgets and the public purse.

The efforts of neighbouring charities tell us that there is more to be done to address inequalities in accessing National Parks especially for people from ethnically diverse communities. Outdoor space in nature is often be perceived as universally accessible, free, peaceful and open for all to enjoy. Research in the International Journal of Environmental Research and Public Health: Associations between Nature Exposure and Health: A Review of the Evidence also tells us that outdoor activities boost mental and physical wellbeing. At the same time other research reveals many reasons which act to limit opportunities for people, especially from ethnic minority backgrounds to enjoy nature (Natural England Technical Information Note TIN185). A first hurdle can be the resources needed to travel to rural areas. Placed within the Peak National Park, a stone's throw away from the Chatsworth Estate, with residential accommodation and a successful history of seeking out minority group beneficiaries Dukes Barn is in an ideal position to lend synergy to the aims and ambitions of the Championing National Parks for Everyone Project. Trustees are on the look-out for opportunities to work in collaboration.

Trustees remain keen to work in partnership with organisations including universities. The aim is to both contribute to the training and experience of those working towards national accreditation in outdoor pursuits and benefit from a pool of competent, qualified and confident outdoor instructors.

Dukes Barn Company

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2023

Structure, Governance and Management

Company status

The Duke's Barn Company is a charitable company limited by guarantee (no.4033961), incorporated on 14/07/2000 and registered as a charity (no.1081656) on 20/07/2000.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 7 (2020:6). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts

Trustee selection methods

One third of the Trustees retire by rotation at Annual General Meetings and may be re-appointed. The charity may otherwise, by ordinary resolution, appoint a Trustee either to fill a vacancy or as an additional Trustee.

The Trustees of the company constitute directors for Companies Act purposes. The Trustees during the year are as shown on page 1. All Trustees are also members of the company as defined in the company's Articles.

One Trustee, Debbie Read resigned in the year. At the time of writing this two new Trustees are appointed, Caroline Lindholm and Judith Irons.

Organisational structure

The charity is led by a board of trustees who are responsible for its overall administration. The board meet on a regular basis to review activities. In addition to the board there is a team of staff who are responsible for the day to day operations, management and control of the charity led by a centre manager.

Risk management

Risks are reviewed in trustee meetings on a regular basis. Trustees proactively manage risk through regular communication, management and budget reporting and assessing key performance indicators. Any real or perceived serious incidents that may damage the trust and confidence in the Barn as a charity are also regular agenda items.

Related parties

Dukes Barn Trust, previously a wholly owned, dormant, subsidiary of Dukes Barn Company is no longer in operation and has been removed from the register of charities.

Dukes Barn Company

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2023

Reference and Administrative Details

Registered charity name Dukes Barn Company

Charity registration number 1081656

Company registration number 04033961

Principal office and registered office
Dukes Barn
School Lane
Beeley
Matlock
Derbyshire
DE4 2NU

The Trustees

A R Eley (Chair)
N J W Wood
T J Fish
G H J Dean
D A Read (Resigned 24 April 2023)

Key management personnel Colin Higginson

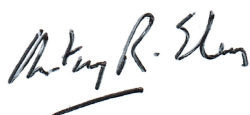
Company Secretary H N Radford

Independent Examiner Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13 May 2024 and signed on behalf of the board of trustees by:



A R Eley (Chair)
Trustee

Dukes Barn Company

Independent Examiner's Report to the Trustees of Dukes Barn Company

Year Ended 31 December 2023

I report to the trustees on my examination of the financial statements of Dukes Barn Company ('the charity') for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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.

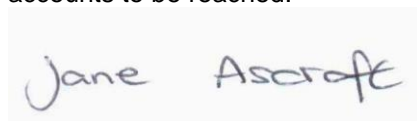
Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Dukes Barn Company

Statement of Financial Activities (including income and expenditure account)

Year Ended 31 December 2023

| | | Unrestricted funds | 2023 Restricted funds | Total funds | 2022 Total funds |
|--|-------|-----------------------|-----------------------------|-----------------|---------------------|
| | Note | £ | £ | £ | £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 17,078 | 4,548 | 21,626 | 26,237 |
| Charitable activities | 6 | 401,232 | 1,212 | 402,444 | 435,572 |
| Other trading activities | 7 | 9,685 | – | 9,685 | 11,612 |
| Investment income | 8 | 916 | – | 916 | 1,256 |
| Total income | | <u>428,911</u> | <u>5,760</u> | <u>434,671</u> | <u>474,677</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 9 | 5,881 | – | 5,881 | 6,554 |
| Investment management costs | 10 | 1,279 | – | 1,279 | 1,579 |
| Expenditure on charitable activities | 11,12 | 443,655 | 4,353 | 448,008 | 472,894 |
| Total expenditure | | <u>450,815</u> | <u>4,353</u> | <u>455,168</u> | <u>481,027</u> |
| Net expenditure | | <u>(21,904)</u> | <u>1,407</u> | <u>(20,497)</u> | <u>(6,350)</u> |
| Transfers between funds | | 9,979 | (9,979) | – | – |
| Other recognised gains and losses | | | | | |
| Other recognised gains/(losses) | | 1,448 | – | 1,448 | (24,197) |
| Net movement in funds | | <u>(10,477)</u> | <u>(8,572)</u> | <u>(19,049)</u> | <u>(30,547)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 597,968 | 14,808 | 612,776 | 643,323 |
| Total funds carried forward | | <u>587,491</u> | <u>6,236</u> | <u>593,727</u> | <u>612,776</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 22 form part of these financial statements.

Dukes Barn Company

Statement of Financial Position

31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|----------------|----------------|
| Fixed Assets | | | |
| Tangible fixed assets | 18 | 455,069 | 478,525 |
| Investments | 19 | 109,670 | 128,585 |
| | | <u>564,739</u> | <u>607,110</u> |
| Current Assets | | | |
| Stocks | 20 | 2,597 | 3,244 |
| Debtors | 21 | 22,249 | 8,627 |
| Cash at bank and in hand | | 16,965 | 15,285 |
| | | <u>41,811</u> | <u>27,156</u> |
| Creditors: amounts falling due within one year | 22 | <u>12,823</u> | <u>21,490</u> |
| Net Current Assets | | <u>28,988</u> | <u>5,666</u> |
| Total Assets Less Current Liabilities | | <u>593,727</u> | <u>612,776</u> |
| Net Assets | | <u>593,727</u> | <u>612,776</u> |
| Funds of the Charity | | | |
| Restricted funds | | 6,236 | 14,808 |
| Unrestricted funds | | <u>587,491</u> | <u>597,968</u> |
| Total charity funds | 25 | <u>593,727</u> | <u>612,776</u> |

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

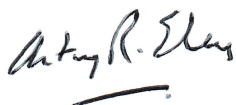
The notes on pages 10 to 22 form part of these financial statements.

Dukes Barn Company

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on ~~13 May 2024~~ and are signed on behalf of the board by:



A R Eley (Chair)
Trustee

The notes on pages 10 to 22 form part of these financial statements.

Dukes Barn Company

Notes to the Financial Statements

Year Ended 31 December 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Dukes Barn, School Lane, Beeley, Matlock, Derbyshire, DE4 2NU.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

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

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of additions costing below £2,500 are not capitalised.

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

3. Accounting Policies *(continued)*

Depreciation

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

| | | |
|---------------------------------|---|--|
| Long leasehold property | - | Over the remaining period of the lease |
| Furniture & Equipment | - | 25% straight line |
| Motor vehicles | - | 25% straight line |
| Climbing Wall/All Weather Pitch | - | 10% straight line |

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Financial Instruments

The charity only 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.

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

3. Accounting Policies *(continued)*

Defined Contribution Plans

Employees of the charity are entitled to join a defined contribution money purchase scheme. The charity's contribution is restricted to the contributions disclosed in the notes to the accounts. There were no outstanding contributions at the year end.

The money purchase plan is managed by NEST and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The total expense ratio of the plan is 1% and this is deducted from the investment fund annually. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

Debtors

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

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash 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

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Limited by Guarantee

The charity is a company limited by guarantee registered in England and Wales and has no share capital. 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.

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

5. Donations and Legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 3,078 | 4,548 | 7,626 |
| Chatsworth Golf Club | 14,000 | — | 14,000 |
| | <u>17,078</u> | <u>4,548</u> | <u>21,626</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 5,401 | 20,836 | 26,237 |
| Chatsworth Golf Club | — | — | — |
| | <u>5,401</u> | <u>20,836</u> | <u>26,237</u> |

6. Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Fees for education courses | 401,232 | 1,212 | 402,444 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Fees for education courses | 432,809 | 2,763 | 435,572 |

7. Other Trading Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Fundraising events | 3,244 | — | 3,244 |
| Gift shop | 6,441 | — | 6,441 |
| | <u>9,685</u> | <u>—</u> | <u>9,685</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Fundraising events | 4,441 | 97 | 4,538 |
| Gift shop | 7,074 | — | 7,074 |
| | <u>11,515</u> | <u>97</u> | <u>11,612</u> |

Dukes Barn Company

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

8. Investment Income

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from listed investments | 916 | 916 | 1,256 | 1,256 |

9. Costs of Other Trading Activities

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|-------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gift shop | 5,192 | 5,192 | 4,895 | 4,895 |
| Fundraising costs | 689 | 689 | 1,659 | 1,659 |
| | <u>5,881</u> | <u>5,881</u> | <u>6,554</u> | <u>6,554</u> |

10. Investment Management Costs

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|----------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Portfolio management | 1,279 | 1,279 | 1,579 | 1,579 |

11. Expenditure on Charitable Activities by Fund Type

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|-------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Education Courses | 442,080 | 4,353 | 446,433 |
| Support costs | 1,575 | — | 1,575 |
| | <u>443,655</u> | <u>4,353</u> | <u>448,008</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|-------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Education Courses | 454,626 | 16,481 | 471,107 |
| Support costs | 1,787 | — | 1,787 |
| | <u>456,413</u> | <u>16,481</u> | <u>472,894</u> |

12. Expenditure on Charitable Activities by Activity Type

| | Activities undertaken directly | Support costs | Total funds 2023 | Total fund 2022 |
|-------------------|--------------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Education Courses | 446,433 | — | 446,433 | 471,107 |
| Governance costs | — | 1,575 | 1,575 | 1,787 |
| | <u>446,433</u> | <u>1,575</u> | <u>448,008</u> | <u>472,894</u> |

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

13. Net Expenditure

Net expenditure is stated after charging/(crediting):

| | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>41,732</u> | <u>37,735</u> |

14. Independent Examination Fees

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 1,440 | 1,200 |
| Other financial services | <u>213</u> | <u>587</u> |
| | <u>1,653</u> | <u>1,787</u> |

15. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 273,447 | 269,623 |
| Social security costs | 11,983 | 9,751 |
| Employer contributions to pension plans | <u>7,071</u> | <u>6,380</u> |
| | <u>292,501</u> | <u>285,754</u> |

The average head count of employees during the year was 10 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 | 2022 |
|-----------------|-------------|----------|
| | No. | No. |
| Number of staff | <u>10</u> | <u>5</u> |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £51,383 (2022:£41,929).

Dukes Barn Company

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

16. Trustee Remuneration and Expenses

Neither the trustees nor any persons connected with them received any remuneration or reimbursed expenses during the year (2022: Nil).

No (2022:No) trustees received travel and subsistence expenses during the year of £Nil (2022:£Nil).

Aggregate donations from related parties were £Nil (2022: £Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

17. Transfers Between Funds

During the year £9,979 was transferred from restricted to unrestricted funds. This comprised £15,820 transferred from the Morris Bursary fund towards activity costs less £5,841 match funding for the Be Naturally Creative fund.

18. Tangible Fixed Assets

| | Leasehold improvements £ | Furniture, Equipment, Fixtures & Fittings £ | Motor vehicles £ | Climbing Wall & All Weather Pitch £ | Total £ |
|----------------------------|--------------------------------|---|------------------------|--|------------------|
| Cost | | | | | |
| At 1 January 2023 | 684,643 | 143,251 | 73,679 | 94,120 | 995,693 |
| Additions | 3,000 | 15,276 | – | – | 18,276 |
| At 31 December 2023 | 687,643 | 158,527 | 73,679 | 94,120 | 1,013,969 |
| Depreciation | | | | | |
| At 1 January 2023 | 234,973 | 143,251 | 54,805 | 84,139 | 517,168 |
| Charge for the year | 26,364 | 3,820 | 6,291 | 5,257 | 41,732 |
| At 31 December 2023 | 261,337 | 147,071 | 61,096 | 89,396 | 558,900 |
| Carrying amount | | | | | |
| At 31 December 2023 | 426,306 | 11,456 | 12,583 | 4,724 | 455,069 |
| At 31 December 2022 | 449,670 | – | 18,874 | 9,981 | 478,525 |

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

19. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|--|----------------------------------|----------------------------|----------------|
| Cost or valuation | | | |
| At 1 January 2023 | 16,629 | 111,956 | 128,585 |
| Additions | (28,260) | 28,260 | – |
| Disposals | 33,198 | (33,198) | – |
| Fair value movements | – | 1,448 | 1,448 |
| Transfers | (20,000) | – | (20,000) |
| Other movements | (363) | – | (363) |
| At 31 December 2023 | <u>1,204</u> | <u>108,466</u> | <u>109,670</u> |
| Impairment | | | |
| At 1 January 2023 and 31 December 2023 | | | – |
| Carrying amount | | | |
| At 31 December 2023 | <u>1,204</u> | <u>108,466</u> | <u>109,670</u> |
| At 31 December 2022 | <u>16,629</u> | <u>111,956</u> | <u>128,585</u> |

All investments shown above are held at valuation.

UK listed investments at market value are represented by:

| | 2023 £ | 2022 £ |
|-----------------------------------|----------------|----------------|
| Fixed interest bonds and deposits | 17,030 | 16,835 |
| Equities | 84,436 | 95,121 |
| Cash held pending re-investment | 8,204 | 16,629 |
| | <u>129,911</u> | <u>565,939</u> |

20. Stocks

| | 2023 £ | 2022 £ |
|-------|--------------|--------------|
| Stock | <u>2,597</u> | <u>3,244</u> |

21. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|--------------|
| Trade debtors | 18,036 | 7,526 |
| Prepayments and accrued income | 1,101 | 1,101 |
| Wages paid in advance | 3,112 | – |
| | <u>22,249</u> | <u>8,627</u> |

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

22. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 2,805 | 12,589 |
| Accruals and deferred income | 2,700 | 4,700 |
| Social security and other taxes | 6,066 | 3,140 |
| Pension creditor | 1,109 | 861 |
| Other creditors | 143 | 200 |
| | <u>12,823</u> | <u>21,490</u> |

23. Deferred Income

| | 2023 | 2022 |
|----------------------------|--------------|--------------|
| | £ | £ |
| At 1 January 2023 | 3,500 | 89,027 |
| Amount released to income | (3,500) | (89,027) |
| Amount deferred in year | <u>1,500</u> | <u>3,500</u> |
| At 31 December 2023 | <u>1,500</u> | <u>3,500</u> |

24. Pensions and Other Post Retirement Benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,071 (2022: £6,380).

Dukes Barn Company

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

25. Analysis of Charitable Funds

Unrestricted funds

| | At 1 Jan 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2023 £ |
|-------------------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds | 102,602 | 413,311 | (407,364) | (4,515) | – | 104,034 |
| Morris Bursary Fund | 10,718 | – | – | – | – | 10,718 |
| Kit and Equipment | 3,191 | – | (2,092) | – | – | 1,099 |
| Capital Fund | 478,525 | – | (41,359) | 14,494 | – | 451,660 |
| Revaluation Reserve | 3,037 | – | – | – | 1,448 | 4,485 |
| Climbing Wall | (177) | 1,600 | – | – | – | 1,423 |
| Ropes Course Refurbishment | 72 | – | – | – | – | 72 |
| Future Use | – | 14,000 | – | – | – | 14,000 |
| | <u>597,968</u> | <u>428,911</u> | <u>(450,815)</u> | <u>9,979</u> | <u>1,448</u> | <u>587,491</u> |

| | At 1 Jan 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2022 £ |
|-------------------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds | 88,650 | 446,116 | (414,754) | (17,410) | – | 102,602 |
| Morris Bursary Fund | 10,718 | – | – | – | – | 10,718 |
| Kit and Equipment | 7,438 | 1,045 | (5,292) | – | – | 3,191 |
| Capital Fund | 491,095 | – | (37,735) | 25,165 | – | 478,525 |
| Revaluation Reserve | 27,234 | – | – | – | (24,197) | 3,037 |
| Climbing Wall | 2,840 | 1,820 | (4,837) | – | – | (177) |
| Ropes Course Refurbishment | – | 2,000 | (1,928) | – | – | 72 |
| | <u>627,975</u> | <u>450,981</u> | <u>(464,546)</u> | <u>7,755</u> | <u>(24,197)</u> | <u>597,968</u> |

General fund - The free reserves after allowing for all designated funds

Morris Bursary fund - Allocated funds to be used, at the discretion of the trustees, to support the Morris Bursary Fund.

Kit and Equipment - Funds designated by the trustees for future kit and equipment for the Dukes Barn Company.

Capital fund - The fixed assets are essential for the future operation of the charity and so are excluded from free reserves.

Revaluation reserve - Unrealised gains on the market value of the investment portfolio.

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

25. Analysis of Charitable Funds *(continued)*

Restricted funds

| | At 1 Jan 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2023 £ |
|--------------------------|-----------------------|--------------|------------------|----------------|--------------------------|------------------------|
| Morris Bursary | 18,731 | 3,325 | – | (15,820) | – | 6,236 |
| Be Naturally Creative | (3,923) | 2,435 | (4,353) | 5,841 | – | – |
| | <u>14,808</u> | <u>5,760</u> | <u>(4,353)</u> | <u>(9,979)</u> | <u>–</u> | <u>6,236</u> |

| | At 1 Jan 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2022 £ |
|--------------------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| Morris Bursary | 12,450 | 14,911 | (875) | (7,755) | – | 18,731 |
| Be Naturally Creative | 2,898 | 3,655 | (10,476) | – | – | (3,923) |
| Building improvements | – | 5,130 | (5,130) | – | – | – |
| | <u>15,348</u> | <u>23,696</u> | <u>(16,481)</u> | <u>(7,755)</u> | <u>–</u> | <u>14,808</u> |

The restricted funds are for the following purposes:

Morris Bursary - Funds raised to provide financial assistance to those who would not otherwise be able to afford to come to the centre.

Allotment - Funds raised for the allotment area.

Chatsworth Golf Club - Contribution towards the cost of fitting a disabled path around the field.

Transfers are in respect of bursaries from restricted funds.

Dukes Barn Company

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

26. Analysis of Net Assets Between Funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 455,069 | – | 455,069 |
| Investments | 109,670 | – | 109,670 |
| Current assets | 35,575 | 6,236 | 41,811 |
| Creditors less than 1 year | (12,823) | – | (12,823) |
| Net assets | <u>587,491</u> | <u>6,236</u> | <u>593,727</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 478,525 | – | 478,525 |
| Investments | 128,585 | – | 128,585 |
| Current assets | 12,348 | 14,808 | 27,156 |
| Creditors less than 1 year | (21,490) | – | (21,490) |
| Net assets | <u>597,968</u> | <u>14,808</u> | <u>612,776</u> |

Dukes Barn Company

Management Information

Year Ended 31 December 2023

The Following Pages Do Not Form Part of the Financial Statements.

Dukes Barn Company

Detailed Statement of Financial Activities

Year Ended 31 December 2023

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------------------|-----------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 7,626 | 26,237 |
| Chatsworth Golf Club | 14,000 | — |
| | <u>21,626</u> | <u>26,237</u> |
| Charitable activities | | |
| Fees for education courses | <u>402,444</u> | <u>435,572</u> |
| Other trading activities | | |
| Fundraising events | 3,244 | 4,538 |
| Gift shop | 6,441 | 7,074 |
| | <u>9,685</u> | <u>11,612</u> |
| Investment income | | |
| Income from listed investments | <u>916</u> | <u>1,256</u> |
| Total income | <u><u>434,671</u></u> | <u><u>474,677</u></u> |

Dukes Barn Company

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2023

| | 2023 £ | 2022 £ |
|--|-----------------|----------------|
| Expenditure | | |
| Costs of other trading activities | | |
| Gift shop | | |
| Gift shop costs | 5,192 | 4,895 |
| Fundraising costs | | |
| Fundraising costs | 689 | 1,659 |
| Costs of other trading activities | <u>5,881</u> | <u>6,554</u> |
| Investment management costs | | |
| Portfolio management | 1,279 | 1,579 |
| Expenditure on charitable activities | | |
| <i>Activities undertaken directly</i> | | |
| Wages | 273,447 | 269,623 |
| Employer's NIC | 11,983 | 9,751 |
| Pension costs | 7,071 | 6,380 |
| Premises costs | 58,915 | 78,620 |
| Activities & motor expenses | 46,242 | 59,574 |
| Administration | 5,378 | 8,108 |
| Depreciation | 41,732 | 37,735 |
| Other costs | 1,665 | 1,316 |
| | <u>446,433</u> | <u>471,107</u> |
| Governance costs | | |
| Accountancy fees | 1,575 | 1,787 |
| Expenditure on charitable activities | <u>448,008</u> | <u>472,894</u> |
| Total expenditure | <u>455,168</u> | <u>481,027</u> |
| Net expenditure | <u>(20,497)</u> | <u>(6,350)</u> |