

Registration No: 04736751
Charity Registration No: 1108074

FROME CHEESE & GRAIN LIMITED

(A company limited by guarantee)

Trustee Directors' Report and Audited Financial Statement

For the Year Ended 31 March 2023



**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

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

| | | |
|--|---|---|
| Registered charity name | Frome Cheese & Grain Limited | |
| Charity registration number | 1108074 | |
| Company registration number | 04736751 | |
| Principal office and registered office | Cheese & Grain Market Yard Frome Somerset BA11 1BE | |
| Chair | N F Waterhouse T Allison | Resigned 14 November 2023 Appointed as Chair on 14 November 2023 |
| CEO | S Macarthur | |
| Trustee Directors | R Ackroyd | Appointed 8 November 2022 |
| | T Allison | |
| | K Barnes | Appointed 14 March 2023 |
| | S Butler | |
| | C Butler-Stroud | Appointed 8 November 2022 |
| | R Chagrin | Appointed 8 November 2022 |
| | D Grimes | |
| | M Hayden | |
| | S McCloud | |
| | S Middle | |
| C Payne | Appointed 8 November 2022 | |
| M Peel | Resigned 1 January 2023 | |
| J Birkett-Smith | | |
| Company Secretary | S Macarthur | |
| Independent Auditors | Moore Scarrott Limited Calyx House South Road Taunton Somerset TA1 3DU | |

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEE DIRECTORS' STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Staffing

The Board of Trustees delegate the day-to-day running of the charity to the Director (CEO), Steve Macarthur, and his team of managers and their staff. Most are engaged in running the Cheese and Grain venue building and the activities within it, broadly divided into: events and marketing staff, hospitality staff, maintenance staff, and administration staff. Training and work experience activities are embedded in these teams. In general, the Board sets policy, approves budgets and operational written plans and procedures and receives and considers regular finance reports from the Board Treasurer. The Board appoints the Director/CEO. Most operational day-to-day matters are dealt with by the staff.

In general, the Board sets policy, approves budgets and operational written plans and procedures and receives and considers regular finance reports from the Board Treasurer. The Board appoints the Director/CEO. Most operational day-to-day matters are dealt with by the staff.

Objectives and Activities

The company's objects are:

To advance education and to run a community hall for the benefit of the inhabitants of Frome and surrounding villages, without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

To achieve these objectives a programme of public performances and other activities are arranged. The hall, recording studio and meeting rooms are hired out to both commercial, voluntary sector, and statutory sector users.

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEE DIRECTORS' STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves policy

The Trustees have adopted a policy of seeking to build a reserve of 20% of typical turnover or at least £40,000. This is approximately 6 weeks running costs for the charity. This is considered sufficient because most trading is undertaken by subsidiary trading companies and ticket income for performances is kept in a separate holding account of the Cheese and Grain Trading Company allowing for the full refund of all ticket income if necessary.

The total reserves of the charity as at 31 March 2023 were £65,426 (2022: £34,372). This is in line with the reserve policy.

Approved and authorised by the Board on 21-12-23 and signed on its behalf by:



T Allison
Chair & Trustee Director

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023****Statement of Trustees' Responsibilities**

The Trustees (who are also directors of Frome Cheese & Grain Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Strategic Report and the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of Trustees.



T Allison
Chair & Trustee/Director

Date: 21-12-23

Registered office:
Cheese & Grain
Market Yard
Frome
Somerset
BA11 1BE

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FROME CHEESE & GRAIN LIMITED

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities [set out on page 8], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FROME CHEESE & GRAIN LIMITED

Auditor Responsibilities for the audit of the financial statements (continued)

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Nicholas

Duncan Nicholas FCA (Senior Statutory Auditor)

For and on behalf of
Moore Scarrott Limited
Chartered Accountant & Statutory Audits
Calyx House
South Road
Taunton
TA1 3DU


Dated: 21-12-23

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 13 | <u>141,769</u> | <u>121,648</u> |
| | | 141,769 | 121,648 |
| Current assets | | | |
| Stocks | 15 | 11,396 | 7,406 |
| Debtors | 16 | 175,104 | 174,889 |
| Cash at bank and in hand | 17 | <u>281,458</u> | <u>287,662</u> |
| | | 467,958 | 469,957 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 18 | <u>(583,879)</u> | <u>(426,114)</u> |
| Net current assets | | (115,921) | 43,843 |
| Total assets less current liabilities | | <u>25,848</u> | <u>165,491</u> |
| Creditors: amounts falling due after more than one year | 19 | (91,274) | (131,119) |
| Net Assets | | <u>(65,426)</u> | <u>34,372</u> |
| FUNDS | | | |
| Unrestricted funds | 21 | (65,426) | 34,372 |
| Restricted funds | 21 | - | - |
| Total Funds | | <u>(65,426)</u> | <u>34,372</u> |

The financial statements were approved and authorised for issue by the Trustees and are signed on their behalf by:



T Allison
 Chairman

Dated: 21-12-23

The notes on pages 17 to 33 form an integral part of these financial statements.

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDING 31 MARCH 2023

| | | 2023 | 2022 |
|--|----|-----------------|----------------|
| | | £ | £ |
| Net cash generated/(absorbed) in operating activities | 19 | 48,968 | 154,097 |
| Cash flows from investing activities | | | |
| Acquisition of tangible assets | | (38,338) | (17,220) |
| Cash flows from financing activities | | | |
| Dividends, interest and rents from investments | | (4,992) | (3,332) |
| Repayment of bank borrowings | | (18,142) | (7,110) |
| Repayment of other borrowings | | (5,830) | 926 |
| Change in cash and cash equivalents in the year | | (18,334) | 127,361 |
| Cash and cash equivalents brought forward | | 287,662 | 160,301 |
| Cash and cash equivalents carried forward | | 269,328 | 287,662 |

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE ACCOUNTS

3 Accounting Policies (continued)

3.4 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

All income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is provably that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The following specific policies are applied to particular categories of income:

- Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and includes any VAT which cannot be fully recovered.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Charitable activities include direct expenditure on the tower project.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3.6 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Apart from those judgments involving significant estimates as detailed in the accounting policies, there are no judgments to note that have had a significant effect on amounts recognised in the financial statements.

3.7 Operating leases

Rentals in respect of assets held under operating leases are charged against revenue on a straight-line basis over the term of the lease.

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE ACCOUNTS

3 Accounting Policies (continued)

3.12 Trade creditors

Trade creditors are non-interest bearing and are stated at the original invoiced amount.

3.13 Income from financial instruments

Interest is accrued and credited to the profit and loss account in the period to which it relates.

3.14 Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3.15 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:

| | |
|---|--------------------------------|
| Property improvements | - straight line over 50 years |
| Leasehold improvements | - straight line over 4 years |
| Plant & equipment (including technical equipment) | - straight line over 5-7 years |
| Fixtures & fittings | - straight line over 10 years |
| Office equipment | - straight line over 3 years |

3.16 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3.17 Investment in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE ACCOUNTS

5 b) Income from Charitable activities

Current Year

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|--|-------------------------------|-----------------------------|---------------------------------|
| | £ | £ | £ |
| Hall hires | 107,848 | - | 107,848 |
| Community events | 218,700 | - | 218,700 |
| Ticket sales commission | 76,238 | - | 76,238 |
| Bar/café sales | 652,173 | - | 652,173 |
| Studio hire | 14,820 | - | 14,820 |
| Membership | 8,880 | - | 8,880 |
| Meeting room & mezzanine income | 29,724 | - | 29,724 |
| Total income from charitable activities | 1,108,383 | - | 1,108,383 |

Prior Year

| | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|--|-------------------------------|-----------------------------|---------------------------------|
| | £ | £ | £ |
| Hall hires | 59,064 | - | 59,064 |
| Community events | 175,298 | - | 175,298 |
| Ticket sales commission | 68,219 | - | 68,219 |
| Bar/café sales | 477,915 | - | 477,915 |
| Studio hire | 8,370 | - | 8,370 |
| Membership | 5,980 | - | 5,980 |
| Meeting room & mezzanine income | 18,968 | - | 18,968 |
| Total income from charitable activities | 813,814 | - | 813,814 |

c) Income from Other sources

Current Year

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|--|-------------------------------|-----------------------------|---------------------------------|
| | £ | £ | £ |
| Commission income | 9,250 | - | 9,250 |
| Other income | 2,547 | - | 2,547 |
| Total income from other sources | 11,799 | - | 11,799 |

Prior Year

| | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|--|-------------------------------|-----------------------------|---------------------------------|
| | £ | £ | £ |
| Commission income | 22,000 | - | 22,000 |
| Rental income | 10,000 | - | 10,000 |
| Other income | 1,524 | - | 1,524 |
| Total income from other sources | 33,524 | - | 33,524 |

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE ACCOUNTS

7 Direct costs

The breakdown of direct costs is show in the table below:-

| | 2023 | 2022 |
|-------------------------------|------------------|-------------|
| | £ | £ |
| Direct costs | | |
| Direct costs & purchases | 347,205 | 273,559 |
| Labour costs | | |
| Staff wages and salaries | 522,352 | 441,876 |
| Staff NIC | 26,190 | 18,528 |
| Staff pensions | 11,578 | 8,452 |
| Subcontractors | 20,545 | 22,329 |
| Staff training | 128 | 1,238 |
| | 580,793 | 492,423 |
| Establishment expenses | | |
| Rates | 832 | (352) |
| Rent | 1,586 | 1,451 |
| Water | 2,670 | 1,550 |
| Light, heat and power | 26,004 | 17,259 |
| Insurance | 4,239 | 4,005 |
| Repairs and maintenance | 31,796 | 22,582 |
| | 67,127 | 46,495 |
| General overheads | | |
| Marketing | 39,210 | 24,028 |
| Equipment costs | 84,565 | 25,365 |
| Subscriptions | 30,497 | 25,816 |
| Sundry expenses | 31,278 | 31,174 |
| | 185,550 | 106,383 |
| Depreciation | | |
| Leasehold improvements | 4,653 | 4,434 |
| Technical equipment | 1,047 | 445 |
| Fixtures and fittings | 1,583 | 5,501 |
| Office equipment | 8,510 | 9,688 |
| Plant and equipment | 2,421 | 865 |
| | 18,214 | 20,933 |
| Total Direct Costs | 1,198,889 | 939,793 |

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE ACCOUNTS

10 Staff costs

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

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 522,352 | 441,876 |
| Social security costs | 26,190 | 18,528 |
| Employers' pension costs | 11,578 | 8,452 |
| Subcontractors | 20,545 | 43,064 |
| Staff training | 128 | 1,238 |
| Total staff costs | 580,793 | 513,158 |

The average head count of employees during the year was 64 (2022: 61).

No employee received employee benefits of more than £60,000 during the current or previous year. The number of permanent employees is supplemented by casual workers who are deployed at events. The total staff costs include payments to casual workers.

The key management personnel are considered to be the Trustees, the Director, the Operations and Contracts Manager, the Programme, Events and Marketing Manager and the Office and HR Manager.

11 Taxation

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

12 Group Statement of Financial Activities: comparative figures

| | Notes | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Total Funds 2022 £ |
|---|-------|---------------------------------|-------------------------------|--------------------------|
| Incoming resources | | | | |
| Donations and legacies | 5a | 299,674 | - | 299,674 |
| Charitable activities | 5b | 813,814 | - | 813,814 |
| Other sources | 5c | 33,524 | - | 33,524 |
| Total incoming resources | | 1,147,012 | - | 1,147,012 |
| Resources expended | | | | |
| Charitable activities | 6 | 998,127 | - | 998,127 |
| Costs of generating voluntary income | 6 | - | - | - |
| Total resources expended | | 998,127 | - | 998,127 |
| Net income/(expenditure) and net movement in funds | | 148,885 | - | 148,885 |
| Total funds brought forward | | (114,513) | - | (114,513) |
| Total funds carried forward | | 34,372 | - | 34,372 |

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE ACCOUNTS

14 Investments

Company

| | Shares in Group Undertakings £ |
|-------------------------|---|
| Cost: | |
| At 1 April 2022 | 201 |
| Additions | - |
| At 31 March 2023 | <u>201</u> |
| Carrying amount: | |
| At 31 March 2023 | <u>201</u> |
| At 31 March 2022 | <u>201</u> |

Details of the investments in which the Group holds 20% or more of the nominal value of any class of share capital are as follows:-

| Undertaking | Holding | Proportion of voting rights and shares held 2023 | 2022 |
|--------------------------------------|----------------|---|-------------|
| Frome Cheese & Grain Trading Limited | Ordinary | 100% | 100% |
| Grain Hospitality Limited | Ordinary | 100% | 100% |
| Grain Events Limited | Ordinary | 100% | 100% |

All of the subsidiary undertakings are incorporated in England & Wales.

The principal activity of each subsidiary undertaking is set out below:-

| Undertaking | Holding |
|--------------------------------------|--|
| Frome Cheese & Grain Trading Limited | The sale of tickets for performance art events |
| Grain Hospitality Limited | The running of the Cheese & Grain café and bar |
| Grain Events Limited | Dormant |

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE ACCOUNTS

19 Creditors: amounts falling due after one year

| | Group | | Company | |
|-----------------|---------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Bank loans | 77,170 | 106,084 | 23,505 | 33,203 |
| Other creditors | 14,104 | 25,035 | 14,104 | 25,036 |
| | 91,274 | 131,119 | 37,609 | 58,239 |

HSBC Bank Plc hold a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

20 Reconciliation of net movement in funds to net cash inflow from operating activities

| | 2023 | 2022 |
|--|-----------------|-------------|
| | £ | £ |
| Statement of Financial Activities: Net movement in funds | (99,798) | 148,885 |
| Interest paid | 4,992 | 3,332 |
| Depreciation | 18,215 | 20,933 |
| (Increase)/decrease in stocks | (3,990) | (3,618) |
| (Increase)/decrease in debtors | 50,249 | 6,051 |
| Increase/(decrease) in creditors | 79,300 | (21,486) |
| Net cash (outflow)/inflow from operating activities | 48,968 | 154,097 |

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 May 2023

NOTES TO THE ACCOUNTS

21 Movement in funds

Company

Current Year

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
|--------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Unrestricted Funds | | | | | |
| Unrestricted fund | 81,015 | 557,379 | (611,062) | - | 27,332 |
| Total Unrestricted Funds | 81,015 | 557,379 | (611,062) | - | 27,332 |
| Restricted Funds | - | - | - | - | - |
| Total Funds | 81,015 | 557,379 | (611,062) | - | 27,332 |

Prior Year

| | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2022 £ |
|--------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Unrestricted Funds | | | | | |
| Unrestricted fund | (2,817) | 579,172 | (495,340) | - | 81,015 |
| Total Unrestricted Funds | (2,817) | 579,172 | (495,340) | - | 81,015 |
| Restricted Funds | - | - | - | - | - |
| Total Funds | (2,817) | 579,172 | (495,340) | - | 81,015 |