

Company Registration Number: 06259578  
Registered Charity Number (in England and Wales): 1121011

The Soil Association Land Trust  
Report and Financial Statements  
for the year ended  
31 March 2024

# The Soil Association Land Trust

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# The Soil Association Land Trust

## TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

### KEY MANAGEMENT PERSONNEL: TRUSTEES

Thomas Curtis, Chair

David Riddle (resigned 12 January 2024)

Graeme Matravers

Graham Harvey (resigned 11 March 2024)

Iain McVicar

Jane Barton

Joanna Herbert-Stepney

Mehr Fardoonji

### COMPANY SECRETARY

Iain McVicar

### GOVERNING DOCUMENT

Articles of Association (as revised 28 June 2017)

### CONSTITUTION

Company limited by guarantee and registered charity

### REGISTERED OFFICE

Spear House

51 Victoria Street

Bristol

BS1 6AD

### BANKERS

Triodos Bank

Deanery Road

Bristol

BS1 5AS

### SOLICITORS

Veale Wasbrough Vizards

Narrow Quay House

Narrow Quay

Bristol

BS1 4QA

### AUDITOR

RSM UK Audit LLP

Second Floor

One The Square

Temple Quay

Bristol

BS1 6DG

# The Soil Association Land Trust

## TRUSTEES' REPORT

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The trustees present their annual report and the audited financial statements of the charitable company for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting of Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

### REFERENCE AND ADMINISTRATIVE INFORMATION

The Soil Association Land Trust (the Charity) is registered as a charity, number 1121011 (England and Wales) and is limited by guarantee, company registration number 06259578. Details of trustees, officers and professional advisors and other information are set out on page 1. The Charity is consolidated into the group accounts of The Soil Association Limited as it is deemed to be a subsidiary by virtue of control.

### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governance

The Charity is a company limited by guarantee and governed by a Memorandum and Articles of Association (last revised on 28 June 2017).

The governing body of the Charity is the Board of Trustees and meets four times a year. The Board of Trustees consists of five to ten trustees comprising Founder Trustees, Appointed Trustees and Co-opted Trustees. Appointed trustees (no fewer than four) are appointed by the members. The Board elects a Chair from the Appointed Trustees and can appoint Co-opted Trustees. Trustee appointments, excepting the Founder Trustees, are for a term of up to four years and a trustee may ordinarily serve a maximum of two terms with a third term possible if the Board, and where applicable the members, determine it to be in the best interests of the Charity.

A Memorandum of Understanding with the parent charitable company, Soil Association Ltd, sets out guidelines for areas of collaboration and shared use of services.

The parent charitable company, Soil Association Ltd, provides directors and officers indemnity insurance which covers the trustees of subsidiary companies and any other member of staff of the group.

#### Statement of Trustees' responsibilities

The trustees (who are also directors of The Soil Association Land Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# The Soil Association Land Trust

## TRUSTEES' REPORT (continued)

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### *STRUCTURE GOVERNANCE AND MANAGEMENT (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 Charity and of the incoming resources and application of resources, including the income and expenditure, 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees confirm they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. When reviewing the aims and objectives of the Charity and in planning its future activities the trustees refer to the guidance and consider, in particular, how planned activities will contribute to the aims and objectives they have set.

### **Objectives and activities**

The Charity is committed to two charitable objects:

- to preserve, conserve and protect for the public benefit the environment of the countryside through the prudent management and holding of land and the use of natural resources, including the promotion and use of organic, traditional and sustainable land management techniques and related activities; and
- the education of the public in the same.

The Charity provides a safe haven for sustainably managed land, enabling retiring farmers and others to secure a future for their land, and to ensure that their life's work is preserved and provides a legacy for future farming generations.

The Charity provides access to farms to enable people to enjoy the beauty and stewardship of the countryside and to understand the importance of food and farming in our society today. We want people to feel truly connected with the land in a way that inspires and educates.

# The Soil Association Land Trust

## TRUSTEES' REPORT (continued)

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### ACHIEVEMENTS AND PERFORMANCE

The development of plans for Woodoaks Farm has been the main focus for the Trust over the last year. This work continues to be funded by the Paget Fund together with new funding from The National Lottery Heritage Fund and HS2.

The National Lottery Heritage Fund (NLHF) confirmed their grant award in October 2023 for the development phase of a full bid to support the Black Barn project and granted permission to start in February 2024. The project involves the reconstruction of an ugly concrete block building adjacent to the listed barn to provide a new space for community use, education and events, to support use of the magnificent space provided by the barn itself. Architects have been appointed and are adopting a highly inclusive approach to developing the design, liaising closely with the local community and farm visitors.

We appointed a Head of Fundraising to develop a fundraising plan for the Trust as a whole, with initial focus on securing match funding for the Black Barn project.

A Community Engagement and Partnerships Manager post has been created with the help of NLHF and a Ranger, with responsibility for volunteering, has been taken on using funds from our HS2 Community and Environment Fund award.

An Activity Plan is being drawn up to map out how the farm will provide public benefit including access, education, volunteering, communications and interpretation of the site. In parallel, a Conservation Plan is being prepared to summarise the important features of the farm, describe their significance and to set out objectives and policies to determine the management that will be required to enhance and safeguard the farm for the future.

A Governance Review will be undertaken during the forthcoming year supported by NLHF. Trustees have already started discussions about new Trustee recruitment and a succession plan is expected to form part of the outcome of the Governance Review.

Organic conversion of the land has continued and will be complete in September 2024. All fields are currently down to fertility building herbal leys in advance of re-establishing a fully organic arable rotation. A further 750 meters of hedgerow were planted in the winter of 23/24 with the help of our highly committed band of volunteers, which continues to grow. We have taken advantage of Sustainable Farming Incentive funds as well as Countryside Stewardship to support this work.

In February, we applied to DEFRA to become a Responsible Body to hold Conservation Covenants. We have responded to some initial queries about our submission, but still await a decision.

We continued our collaborations with other land trusts and land-based organisations to develop the Land Trusts UK Network and identified a number of key topics to jointly progress: land donation models; stacking enterprises; recruiting and supporting tenants.

### OBJECTIVES FOR THE FUTURE

- Continuously improve the financial strategy and position of the Trust, such that it is able to stabilise and maintain an appropriate level of reserves.
- Successfully complete the development phase of the HLF Black Barn project; prepare the application for the delivery phase and be awarded a grant agreement.

# The Soil Association Land Trust

## TRUSTEES' REPORT (continued)

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- Review the outcomes and recommendations from the Governance Review and implement an Action Plan including a programme for Trustee succession and recruitment
- Develop the Strategic Review and draw up an Action Plan for implementation including a plan for organisational and structural changes to the Charity
- Develop a fully resourced model for working more closely with potential donors of land
- Continue to work with our existing tenants and help support them in their future plans including navigating through the changes to farming support
- Assuming a successful outcome with Defra, develop and finalise the model for our use of Conservation Covenants to protect more land for common good
- Continue to work with other land trusts and land-based organisations to develop the Land Trusts UK Network to strengthen our collective work protecting land for the common good

### FINANCIAL REVIEW

Total income in the year amounted to £331,465 (2023: £141,411), an increase of £190,054 from the previous year.

The main drivers of the year on year increase were as follows:

- £76,169 of Legacy income in the year (2023: £nil)
- £28,416 of electricity recharges to tenants at Woodoaks (2023: £nil) due to the Charity having taken over the electricity supply contract for the site.
- £15,117 increase in commercial income at the Woodoaks site to £39,300.
- £83,006 increase in restricted grant income to £104,484. This total includes our first claim to Heritage Lottery Fund for our development grant to support the restoration of the Black Barn at Woodoaks and our first instalment of funding from HS2 Community and Business Funds towards our 'Enhancing biodiversity and people's well-being through conservation volunteering' project. In addition, we were successful in securing grants to plant hedgerows, restore chalk grasslands and to start work on the access track at Woodoaks.
- The increases above offset a £11,468 decrease in rental income from the Charity's farms and investment property to £48,940 (2023: £60,408).

Total expenditure amounted to £432,406 (2023: £393,822), an increase of £38,584 from the prior year.

- Expenditure on the Land Heritage Cluster of farms and investment property was £27,616 higher than the previous year at £77,356 due to increased repairs and maintenance spend on these properties and the write off of some project costs held as work in progress at the prior year end.
- Expenditure on Woodoaks Farm increased by £17,057 from the prior year due to £35,045 of intercompany debt write-off in the prior year which reduced expenditure. Excluding this, expenditure on Woodoaks has actually decreased by £17,988 due to high investment costs in the site in the prior year.
- Spend on development work, including investigating potential new properties, decreased by £6,089 from the prior year.

The amounts received, and resources expended generated a net deficit of £100,941 (2023: £252,411 deficit).

The total assets of the Charity at 31 March 2024 were £6,582,384, reduced by £100,941 from the prior year end. Cash at bank decreased by £104,728 mostly due to the deficit in the year. Debtors increased

# The Soil Association Land Trust

## TRUSTEES' REPORT (continued)

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by £97,115, mostly within trade debtors and intercompany amounts receivable, but creditors also increased by £81,214, with the highest increase in amounts owed to Soil Association intercompany.

### Reserves at 31 March 2024

At 31 March 2024 the total funds held by the Charity were £6,582,384 reduced from £6,683,325 at 31 March 2023. Of the total funds at 31 March 2024, £6,545,845 were unrestricted funds and £36,539 were restricted.

### Unrestricted reserves

The Board of Trustees have set a reserves policy that determines a desired range of free unrestricted reserves based upon future expenditure plans and the risks and opportunities inherent within the trust business model. In this respect, free unrestricted reserves are considered to be readily available cash or cash equivalents that the Trustees can call upon to mitigate adverse events or to exploit unexpected opportunities.

In 2023/2024 the desired free reserves range was set at between £360,000 and £460,000. Having free reserves within this range was believed to provide an adequate level of financial resilience for the year that would allow the Trust to continue to deliver its core activities should risks to the Trust's finances materialise. While there is substantial ongoing investment required at Woodoaks Farm, the assumption was that much of this spend is likely to take place from 2025 onward and the Trust is aiming to raise funding for a substantial proportion of the development work anticipated.

The Trust ended the year with unrestricted free reserves of £573,350, which is slightly above the desired range, however acceptable due to continued investment required at Woodoaks Farm.

There is substantial ongoing investment required at Woodoaks Farm and the trustees are working with the National Lottery Heritage Fund with regards to a large project. Funding for this project is expected to be from fundraising and grants plus funding from the charity's own reserves.

Taking all these factors into account results in a desired reserves range for 2024/2025 of between £510,000 and £730,000.

### Restricted reserves

Further restricted grants for Woodoaks Farm were received in the year. Restricted grant income of £104,484 less expenditure from restricted funds of £70,190 meant restricted funds increased by £34,294 over the year to £36,539 at 31 March 2024 (2023: £2,245).

### Financial Controls

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- The annual budget, approved by the trustees;
- Regular consideration by the trustees of financial results and variance from budget; and
- Identification and management of risks.



# The Soil Association Land Trust

## TRUSTEES' REPORT (continued)

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### Going Concern

The level of reserves held at 31<sup>st</sup> March 2024 are within the desired level set by Trustees for 2024/25, so there are not considered to be any major financial risks which would impact the going concern of the Charity in the coming financial year. The funding from The National Lottery Heritage Fund to enable further development of the Woodoaks site supports the Charity's aim of developing income streams to fund the day-to-day running costs and development of the Land Trust estate.

A going concern assessment has been performed by the trustees which has involved the following:

- Preparation and review of cash flow forecasts up to September 2025 which show that the Charity is expected to maintain sufficient cash balances throughout this period to be able to meet their liabilities as they fall due.
- Assessment of the major financial risks facing the Charity as outlined above and their potential impact on the cash flow forecasts presented.

The result of the above assessment is that the trustees have noted no material uncertainties that would mean it is not appropriate for the Charity to adopt the going concern basis.

### Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The report was approved by the Board of Trustees on 20<sup>th</sup> September 2024 and signed on their behalf by:



**Thomas Curtis**  
Chair of Trustees

# The Soil Association Land Trust

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE SOIL ASSOCIATION LAND TRUST LIMITED

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### Opinion

We have audited the financial statements of The Soil Association Land Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# The Soil Association Land Trust

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE SOIL ASSOCIATION LAND TRUST (continued)

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

We have nothing to report in this regard.

### **Opinions on other matters 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within 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 the 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 Directors' Report included within the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on pages 2 and 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company or to cease operations, or have no realistic alternative but to do so.

# The Soil Association Land Trust

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE SOIL ASSOCIATION LAND TRUST (continued)

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### **Auditor's responsibilities for the audit of the financial statements**

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions

# The Soil Association Land Trust

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE SOIL ASSOCIATION LAND TRUST (continued)

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which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing detailed testing on a sample of income received in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Second Floor,

1 The Square,

Temple Quay,

Bristol,

BS1 6DG

Date: 3 December 2024

**The Soil Association Land Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)  
Year ended 31 March 2024

|  | Note  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>  |       |                                    |                                  |                             |                             |
| Donations and legacies                                     | 2     | 99,196                             | -                                | 99,196                      | 23,373                      |
| Grants   |       | -                                  | 104,484                          | 104,484                     | 21,478                      |
| Other trading activities                                   | 3     | 124,679                            | -                                | 124,679                     | 95,248                      |
| Investment income  | 4     | 3,106                              | -                                | 3,106                       | 1,312                       |
| Total income   |       | <u>226,981</u>                     | <u>104,484</u>                   | <u>331,465</u>              | <u>141,411</u>              |
| <b>EXPENDITURE ON:</b>                                     |       |                                    |                                  |                             |                             |
| Charitable Activities                                      | 5     | (362,216)                          | (70,190)                         | (432,406)                   | (393,822)                   |
| Total expenditure  |       | <u>(362,216)</u>                   | <u>(70,190)</u>                  | <u>(432,406)</u>            | <u>(393,822)</u>            |
| Net (expenditure) /<br>income and net<br>movement in funds |       | <u>(135,235)</u>                   | <u>34,294</u>                    | <u>(100,941)</u>            | <u>(252,411)</u>            |
| <b>Reconciliation of funds:</b>                            |       |                                    |                                  |                             |                             |
| Total funds brought<br>forward                             | 13/14 | <u>6,681,080</u>                   | <u>2,245</u>                     | <u>6,683,325</u>            | <u>6,935,736</u>            |
| Total funds carried<br>forward                             | 13/14 | <u>6,545,845</u>                   | <u>36,539</u>                    | <u>6,582,384</u>            | <u>6,683,325</u>            |

The accompanying notes on pages 16 to 27 are an integral part of the financial statements.

A comparative Statement of Financial Activities for year ended 31 March 2023 is included in note 20.

# The Soil Association Land Trust

## BALANCE SHEET

As at 31 March 2024

|  | Note | 2024<br>£000   | 2024<br>£000        | 2023<br>£000   | 2023<br>£000       |
|--|------|----------------|---------------------|----------------|--------------------|
| <b>FIXED ASSETS</b>                            |      |                |                     |                |                    |
| Tangible assets                                | 10   |                | 5,972,495           |                | 5,984,609          |
| <b>CURRENT ASSETS</b>                          |      |                |                     |                |                    |
| Debtors  | 11   | 180,787        |                     | 83,672         |                    |
| Cash at bank and in hand                       |      | 548,255        |                     | 652,983        |                    |
|  |      | <u>729,042</u> |                     | <u>736,655</u> |                    |
| CREDITORS: Amounts falling due within one year | 12   | (119,153)      |                     | (37,939)       |                    |
|  |      | <u></u>        |                     | <u></u>        |                    |
| <b>NET CURRENT ASSETS</b>                      |      |                | 609,889             |                | 698,716            |
| <b>NET ASSETS</b>                              |      |                | <u>6,582,384</u>    |                | <u>6,683,325</u>   |
| <b>FUNDS AND RESERVES</b>                      |      |                |                     |                |                    |
| Unrestricted funds:                            |      |                |                     |                |                    |
| Designated funds                               | 13   | 5,972,495      |                     | -              |                    |
| General unrestricted funds                     |      | 573,350        |                     | 6,681,080      |                    |
|  |      | <u></u>        |                     | <u></u>        |                    |
| Restricted funds                               | 14   |                | 6,545,845<br>36,539 |                | 6,681,080<br>2,245 |
|  |      |                | <u></u>             |                | <u></u>            |
| <b>TOTAL FUNDS</b>                             | 14   |                | <u>6,582,384</u>    |                | <u>6,683,325</u>   |

The accompanying notes on pages 16 to 27 are an integral part of the financial statements.

These financial statements were approved by the Board of Trustees on 20<sup>th</sup> September 2024 and signed on their behalf by:



**Thomas Curtis**  
Chair of Trustees

# The Soil Association Land Trust

## STATEMENT OF CASHFLOWS

for the year ended 31 March 2024

|   | 2024<br>£        | 2023<br>£        |
|---|------------------|------------------|
| Net cash (outflow) / inflow from operating activities | (104,728)        | (313,039)        |
| Purchase of property, plant and equipment             | -                | (17,346)         |
| (Decrease) / increase in cash in the year             | <u>(104,728)</u> | <u>(330,385)</u> |
| Total cash at the beginning of the year               | 652,983          | 983,368          |
| Total cash at the end of the year                     | <u>548,255</u>   | <u>652,983</u>   |

### Reconciliation of changes in resources to net cash outflow from operating activities

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| Net decrease in funds                      | (100,941)        | (252,411)        |
| Add back depreciation                      | 12,114           | 10,813           |
| Increase in debtors                        | (97,115)         | (20,565)         |
| Increase / (decrease) in creditors         | 81,214           | (50,876)         |
| Net cash outflow from operating activities | <u>(104,728)</u> | <u>(313,039)</u> |

### Reconciliation of net cash flow to movement in net funds

|                                   | 2024<br>£      | 2023<br>£      |
|-----------------------------------|----------------|----------------|
| Decrease in cash in the year      | (104,728)      | (330,385)      |
| Movement in net funds in the year | (104,728)      | (330,385)      |
| Net funds at beginning of year    | 652,983        | 983,368        |
| Net funds at end of year          | <u>548,255</u> | <u>652,983</u> |



**The Soil Association Land Trust**  
**STATEMENT OF CASHFLOWS (continued)**  
for the year ended 31 March 2024

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| <b>Analysis of net funds</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Cash flow<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
|------------------------------|----------------------------------|------------------------|-----------------------------------|
| Cash at bank and in hand     | 652,983                          | (104,728)              | 548,255                           |
| Net funds                    | <u>652,983</u>                   | <u>(104,728)</u>       | <u>548,255</u>                    |

Cash at bank and in hand figures in the notes includes liquid cash assets only.

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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### 1. ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ('SORP') 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Soil Association Land Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Values in the financial statements have been rounded to the nearest pound.

The registered office and principal place of business is Spear House, 51 Victoria Street, Bristol BS1 6AD.

#### PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

A going concern assessment has been performed by the trustees which has involved the following:

- Preparation and review of cash flow forecasts up to September 2025 which show that the Charity is expected to maintain sufficient cash balances throughout this period to be able to meet their liabilities as they fall due.
- Assessment of the major financial risks facing the Charity and their potential impact on the cash flow forecasts presented. The trustees consider the most significant risk for the Charity to be shortfalls in income, in particular donation and legacy income which fund more discretionary charitable expenditure.

The result of the above assessment is that the trustees have noted no material uncertainties that would mean it is not appropriate for the Charity to adopt the going concern basis.

#### COMPANY STATUS

The Charity is a company limited by guarantee and has no share capital. The directors 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 £5 per member of the Charity.

#### FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Restricted funds are grants or donations which the funder or donor has specified are to be solely used for particular areas of the Charity's work.

#### 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.

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 1 ACCOUNTING POLICIES (continued)

#### INCOME

All incoming resources are included in the SOFA (Statement of Financial Activities) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. These specific policies apply to the following categories of income:

- Donations and gifts are recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.
- Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been or are expected to be met, it is probable that the income will be received and the amount can be measured reliably;
- Rents receivable represents rental income and is recognised at the fair value of the consideration received or receivable for services provided.
- Legacy income is recognised when the Charity is deemed to be entitled to the funds, it is probable that the income will be received and the amount can be measured reliably. 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 Charity 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.
- Income from generation of electricity and from recharging of electricity to tenants at Woodoaks Farm is recognised as due based on meter readings.

#### EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of conserving and improving the Charity's properties to further the purposes of the Charity, and their associated support costs.

#### TANGIBLE FIXED ASSETS

Tangible fixed assets with a value of £500 or more are capitalised and included at deemed cost / fair value including any incidental expenses of acquisition.

No depreciation is charged on freehold land and buildings as the lives of the properties are considered to be indefinite and residual values to be high enough to ensure that there is no significant annual depreciation.

The Companies Act 2006 requires tangible fixed assets to be depreciated over a finite period. The trustees consider that the land and buildings have an infinite life, given the repairs and maintenance afforded to these assets. Consequently, the trustees consider that to depreciate these assets would not provide a true and fair view and so the financial statements depart from this specific requirement in the Companies Act 2006. If this departure from the Companies Act 2006 had not been made, the surplus for the financial period may have been decreased by depreciation. The amount of this depreciation is not considered material because of the indefinite life of these assets and the trustees have invoked a true and fair override.

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 1 ACCOUNTING POLICIES (continued)

The land and buildings are held for charitable purposes rather than for their investment returns and hence are not regarded as investment properties. An annual review is made to establish any permanent diminution in the value of the properties.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic life as follows:

|                       |                                   |
|-----------------------|-----------------------------------|
| Farm machinery        | twenty years straight-line method |
| Building improvements | ten years straight-line method    |

### TAXATION

The Soil Association Land Trust is a registered Charity and as such is exempt from taxation of its income and gains falling within part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key area of judgement in these financial statements is the departure from the Companies Act 2006 requirement to depreciate tangible fixed assets in relation to the Charity's buildings as described in the Tangible Fixed Assets accounting policy above.

### 2. INCOME FROM DONATIONS AND LEGACIES

|           | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------|------------------------------------|------------------------------------|
| Donations | 23,027                             | 23,373                             |
| Legacies  | 76,169                             | -                                  |
|           | <u>99,196</u>                      | <u>23,373</u>                      |

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 3 INCOME FROM OTHER TRADING ACTIVITIES

|                                  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| Income from charitable lettings  | 48,940                             | 60,408                             |
| Electricity recharges to tenants | 28,416                             | -                                  |
| Electricity generation income    | 8,023                              | 10,657                             |
| Commercial income                | 39,300                             | 24,183                             |
|                                  | <u>124,679</u>                     | <u>95,248</u>                      |

### 4 INVESTMENT INCOME

|               | Unrestricted<br>funds<br>2024<br>Total<br>£ | Unrestricted<br>funds<br>2023<br>Total<br>£ |
|---------------|---|---|
| Bank interest | 3,106                                       | 1,312                                       |
|               | <u>3,106</u>                                | <u>1,312</u>                                |

### 5 EXPENDITURE ON CHARITABLE ACTIVITIES

|                       | Unrestr.<br>Funds<br>£ | Restr.<br>funds<br>£ | 2024<br>Total<br>£ | Unrestr.<br>Funds<br>£ | Restr.<br>funds<br>£ | 2023<br>Total<br>£000 |
|-----------------------|------------------------|----------------------|--------------------|------------------------|----------------------|-----------------------|
| Land Heritage Cluster | 77,356                 | -                    | 77,356             | 49,740                 | -                    | 49,740                |
| Woodoaks Farm         | 272,090                | 70,190               | 342,280            | 298,501                | 26,722               | 325,223               |
| Development work      | 12,770                 | -                    | 12,770             | 18,859                 | -                    | 18,859                |
|                       | <u>362,216</u>         | <u>70,190</u>        | <u>432,406</u>     | <u>367,100</u>         | <u>26,722</u>        | <u>393,822</u>        |

The Land Heritage Cluster is made up of the farms donated at the forming of the Trust, a residential holding, Southwood Lodge, and an 8 acre field in Dunkeld, Scotland.

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 6 ANALYSIS OF EXPENDITURE

|                       | Support costs<br>£ | Direct costs<br>£ | 2024<br>Total<br>£ | Support costs<br>£ | Direct costs<br>£ | 2023<br>Total<br>£000 |
|-----------------------|--------------------|-------------------|--------------------|--------------------|-------------------|-----------------------|
| Land Heritage Cluster | 3,945              | 73,411            | 77,356             | 1,395              | 48,345            | 49,740                |
| Woodoaks Farm         | 12,721             | 329,559           | 342,280            | (24,938)           | 350,161           | 325,223               |
| Development work      | 651                | 12,119            | 12,770             | 529                | 18,330            | 18,859                |
|                       | <u>17,317</u>      | <u>415,089</u>    | <u>432,406</u>     | <u>(23,014)</u>    | <u>416,836</u>    | <u>393,822</u>        |

### 7 SUPPORT AND GOVERNANCE COSTS

|                       | Service charge from parent company<br>£ | Finance and legal<br>£ | Governance<br>£ | Total support costs<br>£ | Overhead recovery from restricted projects<br>£ | 2024<br>Total costs allocated<br>£ | 2023<br>Total costs allocated<br>£ |
|-----------------------|---|------------------------|-----------------|--------------------------|---|------------------------------------|------------------------------------|
| Land Heritage Cluster | 2,211                                   | 530                    | 1,204           | 3,945                    | -   | 3,945                              | 1,395                              |
| Woodoaks Farm         | 9,924                                   | 2,377                  | 5,403           | 17,704                   | (4,983)   | 12,721                             | (24,938)                           |
| Development work      | 365                                     | 87                     | 199             | 651                      | -   | 651                                | 529                                |
| Support costs         | <u>12,500</u>                           | <u>2,994</u>           | <u>6,806</u>    | <u>22,300</u>            | <u>(4,983)</u>                                  | <u>17,317</u>                      | <u>(23,014)</u>                    |

The basis for the allocation of support costs is direct expenditure on the areas of work and has been applied consistently in both this year and the prior year.

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit and trustees' expenses.

Overhead recovery from restricted projects is an contribution from restricted project funds towards the Charity's overhead costs.

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 8 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The staff costs are borne by other group companies. The trustees neither received nor waived any emoluments during the year (2023: £Nil).

Two Trustees (2023: two) were reimbursed for expenses in the year as shown below. This includes out of pocket expenses reimbursed to trustees and expenses paid directly to third parties.

|        | 2024 | 2023 |
|--------|------|------|
|        | £    | £    |
| Travel | 652  | 821  |

### 9 NET MOVEMENT IN FUNDS

|   | 2024   | 2023   |
|---|--------|--------|
|   | £      | £      |
| Net movement in funds is stated after charging the following: |        |        |
| Auditor's remuneration:                                       |        |        |
| Audit fees  | 4,670  | 3,150  |
| Depreciation of owned assets                                  | 12,114 | 10,813 |

**The Soil Association Land Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2024 (continued)

**10 TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>land and<br>buildings<br>£ | Building<br>improvements<br>£ | Farm<br>machinery<br>£ | Total<br>£ |
|-----------------------------------|--|-------------------------------|------------------------|------------|
| Cost or valuation                 |  |                               |                        |            |
| At 1 April 2023 and 31 March 2024 | 5,862,239                              | 42,346                        | 157,591                | 6,062,176  |
| Depreciation                      |  |                               |                        |            |
| At 1 April 2023                   | -                                      | 7,934                         | 69,633                 | 77,567     |
| Charge for year                   | -                                      | 4,234                         | 7,880                  | 12,114     |
| At 31 March 2024                  | -                                      | 12,168                        | 77,513                 | 89,681     |
| Net book value                    |  |                               |                        |            |
| At 31 March 2024                  | 5,862,239                              | 30,178                        | 80,078                 | 5,972,495  |
| At 31 March 2023                  | 5,862,239                              | 34,412                        | 87,958                 | 5,984,609  |

**11 DEBTORS**

|                                 | 2024<br>£      | 2023<br>£     |
|---------------------------------|----------------|---------------|
| Trade debtors                   | 82,500         | 33,700        |
| Prepayments and accrued income  | 67,803         | 49,972        |
| Amounts owed by group companies | 30,484         | -             |
|                                 | <u>180,787</u> | <u>83,672</u> |

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2024<br>£      | 2023<br>£     |
|---------------------------------|----------------|---------------|
| Trade creditors                 | 24,298         | 10,897        |
| Amounts owed to group companies | 75,719         | 10,196        |
| Accruals and other creditors    | 15,936         | 16,846        |
| Other taxes and social security | 3,200          | -             |
|                                 | <u>119,153</u> | <u>37,939</u> |



# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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### 13 DESIGNATED FUNDS

|                        | Balance at<br>31 Mar<br>2023<br>£000 | Transfers from<br>income and<br>expenditure<br>account<br>£000 | Balance at<br>31 Mar<br>2024<br>£000 |
|------------------------|--------------------------------------|--|--------------------------------------|
| Fixed asset fund       | -                                    | 5,972,495  | 5,972,495                            |
| Total designated funds | -                                    | 5,972,495  | 5,972,495                            |

The Trustees have resolved to designate a fixed asset fund at 31 March 2024. This represents the amount of the Charity's unrestricted reserves which are held as tangible fixed assets, largely the farms owned by the Trust. These assets are required for operational activities and are therefore not considered part of the Charity's readily available free reserves.

### 14 TOTAL FUNDS

|                    | Balance at<br>1 April<br>2023<br>£ | Income<br>£ | Expend.<br>£ | Balance at<br>31 March<br>2024<br>£ |
|--------------------|------------------------------------|-------------|--------------|-------------------------------------|
| Unrestricted funds | 6,681,080                          | 226,681     | (362,216)    | 6,545,845                           |
| Restricted funds   | 2,245                              | 104,484     | (70,190)     | 36,539                              |
| Total funds        | 6,683,325                          | 331,465     | (432,406)    | 6,582,384                           |

Restricted funds held at 31 March 2024 relate to restricted appeal income and restricted grant funding for work at Woodoaks Farm.

### PRIOR YEAR TOTAL FUNDS

|                    | Balance at<br>1 April<br>2022<br>£ | Income<br>£ | Expend.<br>£ | Balance at<br>31 March<br>2023<br>£ |
|--------------------|------------------------------------|-------------|--------------|-------------------------------------|
| Unrestricted funds | 6,928,247                          | 119,933     | (367,100)    | 6,681,080                           |
| Restricted funds   | 7,489                              | 21,478      | (26,722)     | 2,245                               |
| Total funds        | 6,935,736                          | 141,411     | (393,822)    | 6,683,325                           |

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 15 NET ASSETS BY FUND

|                    | Fixed<br>assets<br>£ | Net current<br>assets<br>£ | Total<br>2024<br>£ |
|--------------------|----------------------|----------------------------|--------------------|
| Unrestricted funds | 5,972,495            | 573,350                    | 6,545,845          |
| Restricted funds   | -                    | 36,359                     | 36,539             |
|                    | <hr/>                | <hr/>                      | <hr/>              |
| Total funds        | 5,972,495            | 609,889                    | 6,582,384          |
|                    | <hr/> <hr/>          | <hr/> <hr/>                | <hr/> <hr/>        |

### PRIOR YEAR NET ASSETS BY FUND

|                    | Fixed<br>assets<br>£ | Net current<br>assets<br>£ | Total<br>2023<br>£ |
|--------------------|----------------------|----------------------------|--------------------|
| Unrestricted funds | 5,984,609            | 696,472                    | 6,981,080          |
| Restricted funds   | -                    | 2,245                      | 2,245              |
|                    | <hr/>                | <hr/>                      | <hr/>              |
| Total funds        | 5,984,609            | 698,716                    | 6,683,325          |
|                    | <hr/> <hr/>          | <hr/> <hr/>                | <hr/> <hr/>        |

### 16 CONTINGENT LIABILITY

The charitable company is registered under a group VAT scheme and jointly liable for the group VAT liability, which at the year-end amounted to £586,327 (2023: £393,202)

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 17 RELATED PARTY TRANSACTIONS

Members of the Board of Trustees do not receive remuneration for the provision of their services as trustees of the Charity.

Total donations received from trustees in the year, including Gift Aid, were £18,750 (2023: £18,750).

David Riddle resigned as a Trustee on 12<sup>th</sup> January 2024. Purchases from 3D Rural Surveyors Ltd, of which David Riddle is a director, totalled £29,905 inclusive of VAT up to the date of David's resignation (2023: £39,395). Amounts outstanding at 31 March 2024 on purchases made during the year were £nil (2023: £nil).

In the financial year a charge of £104,567 (2023: £84,153) was made from the ultimate parent undertaking to the Land Trust for staff costs and overheads.

Donation income of £8,100 (2023: £nil) was passed from the ultimate parent undertaking to the Land Trust in the year in relation to a fundraising appeal to plant hedgerow at Woodoaks Farm. This income was restricted in the Land Trust's accounts and the balance of these restricted funds at 31 March 2024 was £8,100 (2023: £1,125).

The intercompany amount due from the Land Trust to the ultimate parent undertaking at 31 March 2024 was £75,720 (2023: £21,422).

Another group company, Soil Association Certification Limited, pays the Group's net VAT liability to HMRC on behalf of all of the Group companies. The amount due to the Land Trust from Soil Association Certification in relation to this at 31 March 2024 was £30,484 (2023: £11,226).

### 18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Soil Association Limited, a charitable company registered in England and Wales. Its charitable registration number is 206862 and its company registration number is 00409726.

The Soil Association is a membership Charity campaigning for planet-friendly food and farming. It is the sole member of the Soil Association Land Trust and controls the Charity by virtue of its power to appoint or remove the majority of trustees.

The smallest and largest group which includes the charitable company, and for which group financial statements are prepared, is The Soil Association Limited. Copies of consolidated financial statements can be obtained from the charitable company's registered office, Spear House, 51 Victoria Street, Bristol, BS1 6AD.

# The Soil Association Land Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

### 19 LESSOR OPERATING LEASE COMMITMENTS

The Charity as lessor.

At the year end the Charity had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

|   | 2024   | 2023   |
|---|--------|--------|
|   | £      | £      |
| Amounts receivable:                                 |        |        |
| - within one year                                   | 38,651 | 30,637 |
| - later than one year and not later than five years | 52,023 | 43,823 |
| - later than five years                             | 5,756  | 9,593  |
|   | <hr/>  | <hr/>  |
|   | 96,430 | 84,053 |
|   | <hr/>  | <hr/>  |

The Soil Association Land Trust  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024 (continued)

20 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

|  | Note  | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|
| INCOME FROM:   |       |                                    |                                  |                             |
| Donations and legacies                                     | 2     | 23,373                             | -                                | 23,373                      |
| Grants   |       | -                                  | 21,478                           | 21,478                      |
| Other trading activities                                   | 3     | 95,248                             | -                                | 95,248                      |
| Investment income  | 4     | 1,312                              | -                                | 1,312                       |
| Total income   |       | <u>119,933</u>                     | <u>21,478</u>                    | <u>141,411</u>              |
| EXPENDITURE ON:  |       |                                    |                                  |                             |
| Charitable Activities                                      | 5     | (367,100)                          | (26,722)                         | (393,822)                   |
| Total expenditure  |       | <u>(367,100)</u>                   | <u>(26,722)</u>                  | <u>(393,822)</u>            |
| Net (expenditure) /<br>income and net<br>movement in funds |       | <u>(247,167)</u>                   | <u>(5,244)</u>                   | <u>(252,411)</u>            |
| Reconciliation of funds:                                   |       |                                    |                                  |                             |
| Total funds brought<br>forward                             | 13/14 | <u>6,928,247</u>                   | <u>7,489</u>                     | <u>6,935,736</u>            |
| Total funds carried<br>forward                             | 13/14 | <u>6,681,080</u>                   | <u>2,245</u>                     | <u>6,683,325</u>            |