

DEAN FARM TRUST

England & Wales · Charity number 1122303

Details

Status	Registered
Legal form	Charitable company
Company number	06412816
Registered	2008-01-14
Register	View on the Charity Commission register

Contact

Address	Dean Farm Sanctuary Shirenewton chepstow Monmouthshire NP16 6AG
Phone	01291 641585
Email	info@deanfarmtrust.org.uk
Website	www.deanfarmtrust.org.uk

Activities

Objects: 1 TO PROMOTE HUMANE BEHAVIOUR TOWARDS ANIMALS BY PROVIDING APPROPRIATE CARE, PROTECTION, TREATMENT AND SECURITY FOR ANIMALS WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE AND TO EDUCATE THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS; AND2 THE RELIEF OF THOSE IN NEED BY REASON OF MENTAL OF PHYSICAL ILLNESS OR DISABILITY, IN PARTICULAR BUT WITHOUT LIMITATION BY THE PROVISION OF HOLIDAY FACILITIES AND ACCOMMODATION.

Activities: The primary aim of the trust is to provide shelter, warmth, food and sanctuary to sick, ill treated and abused animals that have been subjected to factory farming or sport. It will also provide holistic respite to people with disabilities who may find it difficult to access mainstream facilities. it also aims to educate people in these issues and the importance of animal health and healthy eating.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Animals
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** MONMOUTHSHIRE
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£284,227	£316,408	-	-
2024-03-31	£326,457	£297,693	-	-
2023-03-31	£279,288	£315,189	-	-
2022-03-31	£296,917	£291,627	-	-
2021-03-31	£290,107	£226,548	-	-

Trustees

Name	Role	Appointed
MARY FRANKLAND		

DEAN FARM TRUST

England & Wales - Charity number 1122303

Accounts

Company no. 06412816
Charity no. 1122303

Dean Farm Trust
Report and Unaudited Financial
Statements
31 March 2025

Dean Farm Trust

Reference and administrative details

For the year ended 31 March 2025

Company number 06412816

Charity number 1122303

Registered office Shirenewton
Chepstow
Monmouthshire
NP16 6AG

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms C Forbes	appointed 9 May 2025
Ms J M Frankland	
Ms J Fry	resigned 3 May 2024
Dr J Griffiths-Baker	appointed 9 May 2025
Ms A Rigby	appointed 3 May 2024
Ms M Rowlands	appointed 7 October 2024
	resigned 4 April 2025
Mr E Williams	appointed 18 April 2024
	resigned 28 January 2025
Ms R M Williams	resigned 3 May 2024

Company secretary Ms J M Frankland

Bankers Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The mission statement of the Trust is:

"Dean Farm Trust is all about life, empowerment, education and compassion."

Significant activities

Supporting the mission statement, the primary activity of the Trust is providing shelter, warmth, food and sanctuary to sick, ill-treated and abused animals that have been subjected to factory farming or sport. Part of this is to provide them with a home for life. The Trust will also provide holistic respite and holiday accommodation to people with disabilities and service users who may find it difficult to access mainstream facilities. The Trust also aims to educate people in these issues and the importance of animal welfare and compassionate living.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's objectives and aims and in planning future activities. They have ensured that the activities carried out are for the public benefit and that the Trust's purpose is beneficial to the public.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Therefore, the trustees are committed to reviewing the major strategic, business and operational risks that the Trust faces, with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust is well established having rescued animals since May 2013. During the year, the Trust received donations of approximately £284k (2024: £326k).

After a very successful campaign the previous year, the charity lost key figures within the organisation in May 2024 which put our future plans on hold. Our main objective was to care for the animals, ensuring their safety and well being.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2025

Due to having reserves the charity continued to operate throughout the year whilst recruiting key personnel along with appointing additional trustees for the board. The current trustees on the board is now four. One of our key objectives is to have a board with expertise and experience in key areas, passion for the work we do and align with our values.

The charity secured a new thirty-year lease with the same lease agreement for the Dean Farm land.

The charity has invested time in training volunteers to carry out sanctuary tours, which is a new revenue stream. The charity also has a stable bank of volunteers to support with the open days and events which are an essential revenue stream. Sanctuary volunteers continued to be upskilled to support with the care of the animals.

Corporate volunteer days increased along with work placements from universities and project days.

Fundraising activities

A reduction in fundraising activities meant a decrease in funds. However, the new board will create one, three and five year strategies in line with the vision of the charity.

Our CRM system is being moved to a simpler and more cost efficient system, saving time and money.

FINANCIAL REVIEW

Financial position

In 2024/25, Dean Farm Trust generated funding of £294,690 (2024: £354,788) and spent £316,408 (2024: £297,693). These financial statements therefore show a deficit of £21,718 (2024: surplus of £57,095). Total funds on 31 March 2025 were £125,043 (2024: £146,761).

Principal funding sources

The principal funding source was donations from the public.

Reserves policy

The Trust is looking to establish a reserves policy which will have the objective of safeguarding the future of charity, but this is a long-term goal, with the Trust having invested in development of the Sanctuary over recent financial periods.

Going concern

The trustees have considered the going concern position of the charity and have concluded that the charity will remain a going concern given the level of reserves held, and with the ongoing support of the trustees.

PLANS FOR FUTURE PERIODS

In May 2025 the charity appointed 2 trustees for the board with the experience the charity needs. It is also in the process of recruiting another to add to this expertise.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustee expenses

The trustee expenses are to cover travel and accommodation for Julia Frankland whilst she attends the Sanctuary. Julia Frankland is still operational within the charity supporting the team and it is essential that she attends periodically. This is also to support and guide with tours, visits, open days and PR.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Small company provisions

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

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2025

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 July 2025 and signed on their behalf by

Julia Frankland

Ms J M Frankland - trustee

Independent examiner's report

To the trustees of

Dean Farm Trust

I report to the trustees on my examination of the accounts of Dean Farm Trust (the charitable company) for the year ended 31 March 2025, which are set out on pages 7 to 21.

Responsibilities and basis of report

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

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

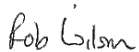
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies. Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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



Date: 29 July 2025

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Dean Farm Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	5,836	278,391	284,227	326,457
Other trading activities	4	-	9,034	9,034	28,214
Investments		-	1,429	1,429	117
Total income		<u>5,836</u>	<u>288,854</u>	<u>294,690</u>	<u>354,788</u>
Expenditure on:					
Raising funds		-	22,074	22,074	35,823
Charitable activities		<u>4,900</u>	<u>289,434</u>	<u>294,334</u>	<u>261,870</u>
Total expenditure	6	<u>4,900</u>	<u>311,508</u>	<u>316,408</u>	<u>297,693</u>
Net income / (expenditure) and net movement in funds	7	936	(22,654)	(21,718)	57,095
Reconciliation of funds:					
Total funds brought forward		<u>9,827</u>	<u>136,934</u>	<u>146,761</u>	<u>89,666</u>
Total funds carried forward		<u><u>10,763</u></u>	<u><u>114,280</u></u>	<u><u>125,043</u></u>	<u><u>146,761</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Dean Farm Trust

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	10		<u>63,475</u>	<u>79,863</u>
Current assets				
Stock	11	500		1,838
Debtors	12	5,440		-
Cash at bank and in hand		<u>71,241</u>		<u>95,383</u>
		77,181		97,221
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(15,613)</u>		<u>(30,323)</u>
Net current assets			<u>61,568</u>	<u>66,898</u>
Net assets	15		<u><u>125,043</u></u>	<u><u>146,761</u></u>
Funds	16			
Restricted funds			10,763	9,827
Unrestricted funds				
General funds			<u>114,280</u>	<u>136,934</u>
Total charity funds			<u><u>125,043</u></u>	<u><u>146,761</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 28 July 2025 and signed on their behalf by

Julia Frankland

Ms J M Frankland - trustee

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation

Dean Farm Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Shirenewton, Chepstow, Monmouthshire, NP16 6AG.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Dean Farm 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees have considered the change in reserves over the last year and believe there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	10% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

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

l) Cash at bank and in hand

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

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SoFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (i) above.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	17,415	309,042	326,457
Other trading activities	-	28,214	28,214
Investments	-	117	117
Total income	17,415	337,373	354,788
Expenditure on:			
Raising funds	-	35,823	35,823
Charitable activities	12,358	249,512	261,870
Total expenditure	12,358	285,335	297,693
Net income	5,057	52,038	57,095
Transfers between funds	(5,588)	5,588	-
Net movement in funds	(531)	57,626	57,095

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Donations	936	223,816	224,752
Grants	4,900	54,575	59,475
Total income from donations	5,836	278,391	284,227

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	4,525	253,905	258,430
Grants	12,890	55,137	68,027
Total income from donations	17,415	309,042	326,457

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

4. Income from other trading activities

	2025 Total £	2024 Total £
Sale of merchandise	4,537	19,650
Social lotteries	1,983	2,034
Events	2,514	6,530
Total income from other trading activities	9,034	28,214

All income from other trading activities in the current and prior period was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from the Welsh Government to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £4,575 (2024: £4,637). There are no unfulfilled conditions or contingencies attaching to these grants in the current year.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Fundraising expenses	5,761	-	-	5,761
Trading expenses	1,338	-	-	1,338
Advertising and marketing	2,787	-	-	2,787
Animal care and support	-	45,414	-	45,414
Staff costs (note 8)	12,188	135,848	12,788	160,824
Training and recruitment	-	-	140	140
Heat and light	-	-	1,652	1,652
Travel and subsistence	-	-	12,552	12,552
Rent	-	20,000	-	20,000
Office costs	-	-	6,711	6,711
Equipment hire	-	3,907	-	3,907
Repairs and renewals	-	-	7,704	7,704
Motor expenses	-	815	-	815
Legal and professional	-	-	27,171	27,171
Bank charges	-	-	3,144	3,144
Depreciation	-	16,488	-	16,488
Sub-total	22,074	222,472	71,862	316,408
Allocation of support and governance costs	-	71,862	(71,862)	-
Total expenditure	22,074	294,334	-	316,408

Total governance costs were £15,192 (2024: £14,773)

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fundraising expenses	9,127	-	-	9,127
Trading expenses	1,189	-	-	1,189
Advertising and marketing	7,236	-	-	7,236
Animal care and support	-	42,435	-	42,435
Staff costs (note 8)	18,271	117,603	-	135,874
Training and recruitment	-	-	379	379
Heat and light	-	-	2,061	2,061
Travel and subsistence	-	-	12,313	12,313
Rent	-	20,000	-	20,000
Office costs	-	-	5,625	5,625
Equipment hire	-	3,544	-	3,544
Repairs and renewals	-	-	6,230	6,230
Motor expenses	-	1,307	-	1,307
Legal and professional	-	-	19,266	19,266
Bank charges	-	-	4,403	4,403
Depreciation	-	21,665	-	21,665
Losses on disposal	-	-	5,039	5,039
Sub-total	35,823	206,554	55,316	297,693
Allocation of support and governance costs	-	55,316	(55,316)	-
Total expenditure	35,823	261,870	-	297,693

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	16,488	21,665
Loss on disposal of fixed assets	-	5,039
Operating lease payments	20,000	20,000
Trustees' remuneration	Nil	Nil
Trustees' expenses	12,552	12,313
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	2,200	2,050
▪ Other services (excluding VAT)	4,613	3,447

Trustee expenses relate to travel and accommodation costs in the current and prior year paid to 1 trustee (2024: 1).

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	149,863	130,777
Social security costs	4,538	3,517
Pension costs	2,460	1,580
Freelance wages	3,963	-
	<u>160,824</u>	<u>135,874</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees and Animal Sanctuary Manager. It also includes in the current year only consultancy costs for a freelance Chief Executive Officer. The total employee benefits of the key management personnel were £42,189 (2024: £26,785).

	2025 No.	2024 No.
Average head count	<u>11</u>	<u>11</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

10. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2024	57,642	27,473	48,451	53,600	187,166
Additions in year	-	-	100	-	100
At 31 March 2025	57,642	27,473	48,551	53,600	187,266
Depreciation					
At 1 April 2024	24,122	14,971	39,303	28,907	107,303
Charge for the year	5,763	3,941	1,847	4,937	16,488
At 31 March 2025	29,885	18,912	41,150	33,844	123,791
Net book value					
At 31 March 2025	27,757	8,561	7,401	19,756	63,475
At 31 March 2024	33,520	12,502	9,148	24,693	79,863

11. Stock

	2025 £	2024 £
Merchandise	500	1,838

12. Debtors

	2025 £	2024 £
Prepayments	5,440	-

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

13. Creditors: amounts due within 1 year

	2025 £	2024 £
Trade creditors	6,908	4,653
Accruals	4,060	22,710
Other taxation and social security	3,188	2,572
Deferred income (note 14)	824	-
Pensions	633	388
	15,613	30,323

14. Deferred income

	2025 £	2024 £
At 1 April 2024	-	-
Deferred during the year	824	-
Released during the year	-	-
	824	-
At 31 March 2025	824	-

Deferred income relates to ticket sales for Open Day events to be held in the next period.

15. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	63,475	63,475
Current assets	10,763	66,418	77,181
Current liabilities	-	(15,613)	(15,613)
Net assets at 31 March 2025	10,763	114,280	125,043
Prior period comparative			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	79,863	79,863
Current assets	9,827	87,394	97,221
Current liabilities	-	(30,323)	(30,323)
Net assets at 31 March 2024	9,827	136,934	146,761

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
Betty Phillips Charitable Trust	-	4,900	(4,900)	-
Animal Rescue Foundation	5,302	-	-	5,302
Home4Life appeal	<u>4,525</u>	<u>936</u>	<u>-</u>	<u>5,461</u>
Total restricted funds	<u>9,827</u>	<u>5,836</u>	<u>(4,900)</u>	<u>10,763</u>
Unrestricted funds				
General funds	<u>136,934</u>	<u>288,854</u>	<u>(311,508)</u>	<u>114,280</u>
Total unrestricted funds	<u>136,934</u>	<u>288,854</u>	<u>(311,508)</u>	<u>114,280</u>
Total funds	<u><u>146,761</u></u>	<u><u>294,690</u></u>	<u><u>(316,408)</u></u>	<u><u>125,043</u></u>

Purposes of restricted funds

Betty Phillips Charitable Trust This funding was provided to partially fund the purchase of mud control mats to prevent injuries to animals.

Animal Rescue Foundation This funding was provided to cover the cost of replacement fencing. The balance is planned to be spent during the Summer of 2025.

Home4Life appeal This was a campaign to allow the charity to attempt to purchase the land it currently rents. This campaign was unsuccessful in raising the required funds needed and is now closed. The charity is in the process of attempting to contact donors regarding the funds.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds (continued)

Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Moondance Foundation	10,358	-	(10,358)	-	-
Animal Rescue Foundation	-	9,000	-	(3,698)	5,302
Animal Friends	-	1,890	-	(1,890)	-
Audrey Lamb	-	2,000	(2,000)	-	-
Home for life appeal	-	4,525	-	-	4,525
Total restricted funds	<u>10,358</u>	<u>17,415</u>	<u>(12,358)</u>	<u>(5,588)</u>	<u>9,827</u>
Unrestricted funds					
General funds	<u>79,308</u>	<u>337,373</u>	<u>(285,335)</u>	<u>5,588</u>	<u>136,934</u>
Total unrestricted funds	<u>79,308</u>	<u>337,373</u>	<u>(285,335)</u>	<u>5,588</u>	<u>136,934</u>
Total funds	<u><u>89,666</u></u>	<u><u>354,788</u></u>	<u><u>(297,693)</u></u>	<u><u>-</u></u>	<u><u>146,761</u></u>

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	20,000	20,000
Within 1 - 5 years	<u>20,000</u>	<u>40,000</u>
	<u><u>40,000</u></u>	<u><u>60,000</u></u>

A signed lease exists between Dean Farm Trust and Dean Farm Animal Sanctuary for use of the land and buildings by the Trust. Rental payments are £20,000 per annum and a legal obligation exists at the year end between the charity and Dean Farm Animal Sanctuary.

The freehold land and buildings covered under the lease were sold to an independent landlord in December 2024. Dean Farm Trust's lease on the land was transferred as part of the agreement, and they will remain as a tenant on the land. The lease has been extended to 30 years.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2025

18. Related party transactions

J M Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Healthcare South West Ltd. During the year Dean Healthcare South West Ltd made donations of £nil (2024: £62,000) to Dean Farm Trust.

J M Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Farm Animal Sanctuary. Dean Farm Trust rented land and buildings from Dean Farm Animal Sanctuary during the year. Rent is £20,000 per annum. All rent was paid within the year, and £nil was owed to Dean Farm Animal Sanctuary at 31 March 2025 (2024: £20,000). The land and buildings were sold to an independent landlord in December 2024 and Dean Farm Trust will continue to lease them under the same agreement. There are not expected to be any further transactions with Dean Farm Animal Sanctuary.

DEAN FARM TRUST

England & Wales - Charity number 1122303

Accounts

Company no. 06412816
Charity no. 1122303

Dean Farm Trust
Report and Unaudited Financial
Statements
31 March 2024

Dean Farm Trust

Reference and administrative details

For the year ended 31 March 2024

Company number	06412816
Charity number	1122303
Registered office	The Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Ms J M Frankland Ms J Fry Ms A Rigby Mr E Williams Ms R M Williams resigned 3 May 2024 appointed 3 May 2024 appointed 18 April 2024 resigned 3 May 2024
Company secretary	Ms J M Frankland
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN Triodos Bank Deanery Road Bristol BS1 5AS
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The mission statement of the Trust is:

"Dean Farm Trust is all about life, empowerment, education and compassion."

Significant activities

Supporting the mission statement, the primary activity of the Trust is providing shelter, warmth, food and sanctuary to sick, ill-treated and abused animals that have been subjected to factory farming or sport. Part of this is to provide them with a home for life. The Trust will also provide holistic respite and holiday accommodation to people with disabilities and service users who may find it difficult to access mainstream facilities. The Trust also aims to educate people in these issues and the importance of animal welfare and compassionate living.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's objectives and aims and in planning future activities. They have ensured that the activities carried out are for the public benefit and that the Trust's purpose is beneficial to the public.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Therefore, the trustees are committed to reviewing the major strategic, business and operational risks that the Trust faces, with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust is well established having rescued animals since May 2013. During the year, the Trust received donations of approximately £326k (2023: £245k).

The trustees continue to support the charity with a lot of unpaid support. The charity now has an established bank of over 30 volunteers.

We made a difference by increasing volunteer base and upskilling the volunteers so we could reduce the number of animal care staff. The charity cut running costs and put all non essential projects on hold. The charity did not rescue any more animals with the exception of hens.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

Fundraising activities

Dean Healthcare South West Ltd donations (a related party), supported the charity again this year. Other donations income is from fundraisers and public donations.

It has always been the plan for Dean Farm Trust to become self-sufficient and not reliant upon Dean Healthcare South West Ltd.

The charity faced significant financial challenges in the previous year which required a change in strategy to ensure we continued with our work and increased funds.

The charity increased fundraisers online: in January 2024 we launched a regular online raffle with donations from individuals and companies. Creating between £1,000 to £5,000 per raffle. Many individuals also created their own fundraiser for us from running, baking, selling items and having stalls in markets.

We increased corporate days, individual tours and held four open day events.

Our CRM system was developed to manage the donors and maximise engagement.

FINANCIAL REVIEW

Financial position

In 2023/24, Dean Farm Trust generated funding of £354,788 (2023: £279,288) and spent £297,693 (2023: £315,189). These financial statements therefore show a surplus of £57,095 (2023: deficit of £35,901). Total reserves on 31 March 2024 were £146,761.

In October the charity launched its largest appeal which had significant impact. Within six months we had increased our monthly donations by £8,585 a month, along with one off donations totalling £59,691.

From this appeal we attracted a major donor who match funded £100,000 for the charity, with the first £50,000 received in 2023.

From October 2023 the charity has received no donations from Dean Healthcare, the charity is now stand alone and successfully operating just with public funds.

Principal funding sources

The principal funding source was donations from the public.

Reserves policy

The Trust is looking to establish a reserves policy which will have the objective of safeguarding the future of charity, but this is a long-term goal, with the Trust having invested in development of the Sanctuary over the past four financial periods.

Going concern

The trustees have considered the going concern position of the charity and have concluded that the charity will remain a going concern given the level of reserves held, the actions that are planned for the coming 12 months (as described above) and with the ongoing support of the trustees and Dean Healthcare South West Limited.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

PLANS FOR FUTURE PERIODS

In May 2024 the charity appointed 2 trustees for the board with the experience the charity needs in finance, project planning and strategy with a view to appoint a further 3 during the course of this year.

The charity is now in a more stable position and revisiting the short medium- and long-term strategy to ensure it is financially successful and meets its aims and future plans.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

Small company provisions

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

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 June 2024 and signed on their behalf by

Julia Frankland

Ms J M Frankland - trustee

Independent examiner's report

To the trustees of

Dean Farm Trust

I report to the trustees on my examination of the accounts of Dean Farm Trust (the charitable company) for the year ended 31 March 2024, which are set out on pages 7 to 21.

Responsibilities and basis of report

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

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

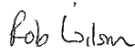
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies. Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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



Date: 21 June 2024

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Dean Farm Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

		Restricted	Unrestricted	2024 Total	2023 Total
	Note	£	£	£	£
Income from:					
Donations	3	17,415	309,042	326,457	245,406
Other trading activities	4	-	28,214	28,214	33,879
Investments		-	117	117	3
Total income		<u>17,415</u>	<u>337,373</u>	<u>354,788</u>	<u>279,288</u>
Expenditure on:					
Raising funds		-	35,823	35,823	45,013
Charitable activities		<u>12,358</u>	<u>249,512</u>	<u>261,870</u>	<u>270,176</u>
Total expenditure	6	<u>12,358</u>	<u>285,335</u>	<u>297,693</u>	<u>315,189</u>
Net income / (expenditure)	7	5,057	52,038	57,095	(35,901)
Transfers between funds		<u>(5,588)</u>	<u>5,588</u>	<u>-</u>	<u>-</u>
Net movement in funds		(531)	57,626	57,095	(35,901)
Reconciliation of funds:					
Total funds brought forward		<u>10,358</u>	<u>79,308</u>	<u>89,666</u>	<u>125,567</u>
Total funds carried forward		<u><u>9,827</u></u>	<u><u>136,934</u></u>	<u><u>146,761</u></u>	<u><u>89,666</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Dean Farm Trust**Balance sheet****As at 31 March 2024**

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		<u>79,863</u>	<u>100,979</u>
Current assets				
Stock	11	1,838		450
Debtors	12	-		63
Cash at bank and in hand		<u>95,383</u>		<u>25,726</u>
		97,221		26,239
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(30,323)</u>		<u>(37,552)</u>
Net current assets / (liabilities)			<u>66,898</u>	<u>(11,313)</u>
Net assets	14		<u>146,761</u>	<u>89,666</u>
Funds	15			
Restricted funds			9,827	10,358
Unrestricted funds				
General funds			<u>136,934</u>	<u>79,308</u>
Total charity funds			<u>146,761</u>	<u>89,666</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 21 June 2024 and signed on their behalf by

Julia Frankland

Ms J M Frankland - trustee

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Dean Farm 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees have considered the change in reserves over the last year and believe there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	10% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

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

l) Cash at bank and in hand

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

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SoFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (i) above.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	30,177	215,229	245,406
Other trading activities	-	33,879	33,879
Investments	-	3	3
Total income	30,177	249,111	279,288
Expenditure on:			
Raising funds	-	45,013	45,013
Charitable activities	14,887	255,289	270,176
Total expenditure	14,887	300,302	315,189
Net income / (expenditure)	15,290	(51,191)	(35,901)
Transfers between funds	(4,932)	4,932	-
Net movement in funds	10,358	(46,259)	(35,901)

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations	4,525	253,905	258,430
Grants	12,890	55,137	68,027
Total income from donations	17,415	309,042	326,457

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	7,867	188,617	196,484
Grants	22,310	6,612	28,922
Gifts in kind	-	20,000	20,000
Total income from donations	30,177	215,229	245,406

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

4. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Sale of merchandise	19,650	32,483
Social lotteries	2,034	1,193
Events	6,530	203
Total income from other trading activities	<u>28,214</u>	<u>33,879</u>

All income from other trading activities in the current and prior period was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from the Welsh Government to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £4,637 (2023: £4,612). There are no unfulfilled conditions or contingencies attaching to these grants in the current year.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fundraising expenses	9,127	-	-	9,127
Trading expenses	1,189	-	-	1,189
Advertising and marketing	7,236	-	-	7,236
Animal care and support	-	42,435	-	42,435
Staff costs (note 8)	18,271	117,603	-	135,874
Training and recruitment	-	-	379	379
Heat and light	-	-	2,061	2,061
Travel and subsistence	-	-	12,313	12,313
Rent	-	20,000	-	20,000
Office costs	-	-	5,625	5,625
Equipment hire	-	3,544	-	3,544
Repairs and renewals	-	-	6,230	6,230
Motor expenses	-	1,307	-	1,307
Legal and professional	-	-	19,266	19,266
Bank charges	-	-	4,403	4,403
Depreciation	-	21,665	-	21,665
Losses on disposal	-	-	5,039	5,039
Sub-total	35,823	206,554	55,316	297,693
Allocation of support and governance costs	-	55,316	(55,316)	-
Total expenditure	35,823	261,870	-	297,693

Total governance costs were £14,773 (restated 2023: £11,125)

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure (continued)

Prior period comparative - restated

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fundraising expenses	2,846	-	-	2,846
Trading expenses	2,067	-	-	2,067
Advertising and marketing	3,804	-	-	3,804
Animal care and support	-	49,247	-	49,247
Staff costs (note 8)	36,296	112,185	-	148,481
Training and recruitment	-	-	19	19
Heat and light	-	-	1,067	1,067
Travel and subsistence	-	-	8,785	8,785
Rent	-	20,000	-	20,000
Office costs	-	-	7,096	7,096
Equipment hire	-	4,300	-	4,300
Repairs and renewals	-	5,969	-	5,969
Motor expenses	-	561	-	561
Legal and professional	-	-	26,348	26,348
Bank charges	-	-	5,844	5,844
Depreciation	-	28,755	-	28,755
Sub-total	45,013	221,017	49,159	315,189
Allocation of support and governance costs	-	49,159	(49,159)	-
Total expenditure	45,013	270,176	-	315,189

Prior year expenditure has been reclassified to be comparable with the current year. The restatements are purely reclassifications between charitable activities and support and governance costs, and they do not affect total expenditure.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	21,665	28,755
Loss on disposal of fixed assets	5,039	-
Operating lease payments	20,000	20,000
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	2,050	1,950
▪ Other services (excluding VAT)	3,447	1,208

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	130,777	141,846
Social security costs	3,517	3,417
Pension costs	1,580	3,218
	<u>135,874</u>	<u>148,481</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees and Animal Sanctuary Manager. The total employee benefits of the key management personnel were £26,785 (2023: £29,341).

	2024 No.	2023 No.
Average head count	<u>11.00</u>	<u>10.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

10. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	53,944	58,711	60,771	56,161	229,587
Additions in year	3,698	1,890	-	-	5,588
Disposals in year	-	(33,128)	(12,320)	(2,561)	(48,009)
At 31 March 2024	57,642	27,473	48,451	53,600	187,166
Depreciation					
At 1 April 2023	18,449	39,166	46,386	24,607	128,608
Charge for the year	5,673	7,533	2,285	6,174	21,665
Disposals in year	-	(31,728)	(9,368)	(1,874)	(42,970)
At 31 March 2024	24,122	14,971	39,303	28,907	107,303
Net book value					
At 31 March 2024	33,520	12,502	9,148	24,693	79,863
At 31 March 2023	35,495	19,545	14,385	31,554	100,979

11. Stock

	2024 £	2023 £
Merchandise	1,838	450

12. Debtors

	2024 £	2023 £
Other debtors	-	63

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

13. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	4,653	18,436
Accruals	22,710	4,040
Other taxation and social security	2,572	7,437
Other creditors	-	7,107
Pensions	388	532
	30,323	37,552

Included within other creditors is a loan from Mary Frankland (trustee) to Dean Farm Trust which has been made at a fixed interest rate of 0%. The loan was fully repaid in the year and the outstanding balance was £nil (2023: £7,107).

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	79,863	79,863
Current assets	9,827	87,394	97,221
Current liabilities	-	(30,323)	(30,323)
Net assets at 31 March 2024	9,827	136,934	146,761
Prior period comparative			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	100,979	100,979
Current assets	10,358	15,881	26,239
Current liabilities	-	(37,552)	(37,552)
Net assets at 31 March 2023	10,358	79,308	89,666

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Moondance Foundation	10,358	-	(10,358)	-	-
Animal Rescue Foundation	-	9,000	-	(3,698)	5,302
Animal Friends	-	1,890	-	(1,890)	-
Audrey Lamb	-	2,000	(2,000)	-	-
Home for life appeal	-	4,525	-	-	4,525
Total restricted funds	10,358	17,415	(12,358)	(5,588)	9,827
Unrestricted funds					
General funds	79,308	337,373	(285,335)	5,588	136,934
Total unrestricted funds	79,308	337,373	(285,335)	5,588	136,934
Total funds	89,666	354,788	(297,693)	-	146,761

Purposes of restricted funds

Moondance Foundation This funding was provided to cover the cost of feed, bedding, veterinary costs and staff salaries.

Animal Rescue Foundation This funding was provided to cover the cost of replacement fencing.

Animal Friends This funding was provided to cover the cost of chain harrows.

Audrey Lamb This funding was provided to cover the cost of animal feed and veterinary costs over the winter.

Home for life appeal This funding was provided to allow the charity to purchase the land it currently rents.

Transfers between funds

The transfers to unrestricted funds are to recognise the purchase of fencing and chain harrows in the year using restricted funds. The restrictions have been discharged by the purchase of the assets.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Friesian feed appeal	-	4,531	(4,531)	-	-
Cattle Crush	-	4,932	-	(4,932)	-
Moondance Foundation	-	20,714	(10,356)	-	10,358
Total restricted funds	-	30,177	(14,887)	(4,932)	10,358
Unrestricted funds					
General funds	125,567	249,111	(300,302)	4,932	79,308
Total unrestricted funds	125,567	249,111	(300,302)	4,932	79,308
Total funds	125,567	279,288	(315,189)	-	89,666

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	Restated 2023 £
Amount falling due:		
Within 1 year	20,000	20,000
Within 1 - 5 years	40,000	60,000
	60,000	80,000

A signed lease exists between Dean Farm Trust and Dean Farm Animal Sanctuary for use of the land and buildings by the Trust. Rental payments are £20k per annum and a legal obligation exists at the year end between the charity and Dean Farm Animal Sanctuary. However, in 2023, Dean Farm Animal Sanctuary supported Dean Farm Trust through the provision of the land and buildings rent free. This was shown as a gift in kind within the accounts.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

17. Related party transactions

M J Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Healthcare South West Ltd. During the year Dean Healthcare South West Ltd made donations of £62,000 (2023: £96,000) to Dean Farm Trust.

M J Frankland, trustee, loaned £57 to Dean Farm Trust and withdrew £7,164 during the year. The balance owed to M J Frankland at the year end is £nil (2023: £7,107).

M J Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Farm Animal Sanctuary. Dean Farm Trust rents land and buildings from Dean Farm Animal Sanctuary. Rent is £20,000 p.a. and, during 2022/23, this was provided free of charge as a gift in kind. Rent was charged this year, and £20,000 was owed to Dean Farm Animal Sanctuary at the 31 March 2024 (2023: £Nil).

DEAN FARM TRUST

England & Wales - Charity number 1122303

Accounts

Company no. 06412816
Charity no. 1122303

Dean Farm Trust
Report and Unaudited Financial
Statements
31 March 2023

Dean Farm Trust

Reference and administrative details

For the year ended 31 March 2023

Company number	06412816
Charity number	1122303
Registered office and operational address	The Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Ms J M Frankland Ms J Fry Ms R M Williams
Company secretary	Ms J M Frankland
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN Triodos Bank Deanery Road Bristol BS1 5AS
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2023

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The mission statement of the Trust is:

"Dean Farm Trust is all about life, empowerment, education and compassion."

Significant activities

Supporting the mission statement, the primary activity of the Trust is providing shelter, warmth, food and sanctuary to sick, ill-treated and abused animals that have been subjected to factory farming or sport. Part of this is to provide them with a home for life. The Trust will also provide holistic respite and holiday accommodation to people with disabilities and service users who may find it difficult to access mainstream facilities. The Trust also aims to educate people in these issues and the importance of animal welfare and compassionate living.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's objectives and aims and in planning future activities. They have ensured that the activities carried out have regard to the Charity Commission's public benefit and that the Trust's purpose is beneficial to the public.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Therefore, the trustees are committed to reviewing the major strategic, business and operational risks that the trust faces, with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust is well established having rescued animals since May 2013. During the year, the Trust received donations of approximately £245k (2022: £269k).

The trustees continue to support the Charity with a lot of unpaid support. The Charity now has an established bank of over 30 volunteers.

Fundraising activities

Dean Healthcare South West Ltd donations (a related party), supported the Charity again this year. Other donations income is from fundraisers and public donations

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2023

It has always been the plan to for Dean Farm trust to become self-sufficient and not reliant upon Dean Healthcare South West Ltd.

With the pandemic hitting Dean Healthcare, the Trustees have been reviewing the Charity's funding and are looking at how the Charity could become self-sufficient. The donation from Dean Healthcare South West Ltd increased during the last year due to the cost of living crisis, which resulted in many other subscribers cancelling their monthly donations.

The Charity has seen an increase in legislative costs for two consecutive years, while there was a small decrease in overall costs in 2022/23.

The Charity's emphasis over the coming year is to reach out to major donors for additional funding and for the Charity to purchase the land it is occupying.

Fundraising activities continued to be predominately held online with digital open days, events and raffles along with external fundraisers that have been carried out by the public.

FINANCIAL REVIEW

Financial position

In 2022/23, Dean Farm trust generated funding of £279,288 and spent £315,189. These financial statements therefore show a deficit of £35,901. Total reserves on 31 March 2023 were £89,666.

The Charity has faced a number of challenges over the last 12 months which have led to a reduction in income over the year. In particular, the Charity has noticed a reduction in donations and trading income as a result of:

- A reduction in emergency donations from major donors that helped to supported the Charity through the covid-19 pandemic;
- A reduction in the level of donations received from regular donors with donors being impacted by the cost of living crisis;
- A reduction in the number of regular donors with donors impacted by the cost of living crisis deciding to stop their donations;
- A reduction in the number of new donors as a result of the cost of living crisis; and
- A planning issue around the use of the land which prevented the Charity from holding as many open days in 2022/23, reducing the level of donations and trading income over the year.

The trustees are carefully monitoring the financial position of the Charity and will be taking the following actions over the next 12 months to help address some of the issues identified:

- Undertaking a recruitment drive for new volunteers, harnessing their skills to help the Charity with marketing, social media, fundraising within the community and outreach, as well as providing help for organised events;
- Recruiting a new member of staff to work on PR and marketing for the Charity;
- Holding additional open days and events, including themed days at Halloween and Christmas and a 10 year anniversary weekend;
- Resumed grant writing with the aim of securing funds from new major donors, trusts and foundations;
- Resuming outreach activities which ceased during the covid-19 pandemic. Outreach activities include volunteer run stalls at events, supermarkets, other shops and local shows;

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2023

- Looking to increase the number of corporate team building days that are held and building relationships with corporate donors;
- Looking to increase private visit and tour income;
- Looking to reduce staff costs through the recruitment and training of additional volunteers; and
- Recruiting additional trustees to help support the Charity and provide additional insight and expertise.

The trustees believe that these actions will greatly improve the Charity's financial position over the coming 12 months.

Principal funding sources

The principal funding source was donations from the public.

Reserves policy

The trust is looking to establish a reserves policy which will have the objective of safeguarding the future of Charity, but this is a long-term goal, with the trust having invested in development of the Sanctuary over the past three financial periods.

Going concern

The trustees have considered the going concern position of the Charity and have concluded that the Charity will remain a going concern given the level of reserves held, the actions that are planned for the coming 12 months (as described above) and with the ongoing support of the trustees and Dean Healthcare South West Limited.

PLANS FOR FUTURE PERIODS

The aims of the Trust are to create additional income streams so as to make the Charity more sustainable. This has to be carefully balanced, ensuring the welfare of the animals is not compromised. Additional funding streams which have begun and proved very successful are online fundraisers, open days, corporate days, corporate sponsorships, charitable trusts, grants and legacies. The Trust has plans for developing the sanctuary so it can offer more to the public such as a cafe, shop and education centre, which are its long term aims.

The Charity feels it would benefit from increasing the number of trustees on the board, bringing more experience and expertise in areas which the Charity can greatly benefit from as it develops.

We have introduced our first CRM system which will help manage supporters and fundraising.

The Charity has been successful in securing corporate partnerships with companies that share our values. We are developing this area further to help secure long term funding streams and relationships.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure of the Charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

Small company provisions

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

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2023

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 1 September 2023 and signed on their behalf by

A handwritten signature in cursive script, appearing to read 'Mary Frankland', with a horizontal line underneath.

Ms J M Frankland - trustee

Independent examiner's report

To the trustees of

Dean Farm Trust

I report to the trustees on my examination of the accounts of Dean Farm Trust (the charitable company) for the year ended 31 March 2023, which are set out on pages 8 to 23.

Responsibilities and basis of report

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

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

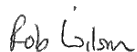
Independent examiner's statement

Godfrey Wilson Limited also provides bookkeeping and payroll bureau services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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



Date: 1 September 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Dean Farm Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
Income and endowments from:					
Donations and legacies	3	30,177	215,229	245,406	268,747
Other trading activities	4	-	33,879	33,879	48,162
Investments		-	3	3	8
Total income and endowments		30,177	249,111	279,288	316,917
Expenditure on:					
Raising funds		-	45,013	45,013	30,704
Charitable activities		14,887	255,289	270,176	280,923
Total expenditure	6	14,887	300,302	315,189	311,627
Net income / (expenditure)	7	15,290	(51,191)	(35,901)	5,290
Transfers between funds		(4,932)	4,932	-	-
Net movement in funds		10,358	(46,259)	(35,901)	5,290
Reconciliation of funds:					
Total funds brought forward		-	125,567	125,567	120,277
Total funds carried forward		10,358	79,308	89,666	125,567

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The 2022 comparatives have been restated to correct the movement in funds during the year and to reclassify income and expenditure to better comply with the charities SORP. Further details are set out in note 18 to the accounts.

Dean Farm Trust

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		<u>100,979</u>	128,389
			100,979	128,389
Current assets				
Stock	11	450		350
Debtors	12	63		-
Cash at bank and in hand		<u>25,726</u>		<u>19,139</u>
		26,239		19,489
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(37,552)</u>		<u>(22,311)</u>
Net current liabilities			<u>(11,313)</u>	<u>(2,822)</u>
Total assets less current liabilities			<u>89,666</u>	125,567
Net assets	14		<u>89,666</u>	<u>125,567</u>
Funds	15			
Restricted funds			10,358	-
Unrestricted funds				
General funds			<u>79,308</u>	125,567
Total charity funds			<u>89,666</u>	<u>125,567</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 1 September 2023 and signed on their behalf by



Ms J M Frankland - trustee

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Dean Farm 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees have considered the change in reserves over the last year and are taking steps to address this. Over the next 12 months the trustees are looking to reduce staff costs through the recruitment and training of new volunteers, increase donations income from individuals by hosting additional fundraising events and increase income by increasing the number and quality of applications submitted to major donors, trusts and foundations. The trustees believe this will reduce the size of the deficit as the trustees look to return the charity to a surplus position over the coming years. The trustees believe there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	10% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% reducing balance
Motor Vehicles	20% reducing balance

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

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

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

l) Cash at bank and in hand

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

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (i) above.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2022 Total £
Income from:			
Donations and legacies	9,752	258,995	268,747
Other trading activities	-	48,162	48,162
Investments	-	8	8
Total income	9,752	307,165	316,917
Expenditure on:			
Raising funds	-	30,704	30,704
Charitable activities	-	280,923	280,923
Total expenditure	-	311,627	311,627
Net income / (expenditure)	9,752	(4,462)	5,290
Transfers between funds	(16,146)	16,146	-
Net movement in funds	(6,394)	11,684	5,290

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Donations	7,867	188,617	196,484
Grants	22,310	6,612	28,922
Gifts in kind	-	20,000	20,000
Total income from donations and legacies	30,177	215,229	245,406
Prior period comparative:			2022 Total £
	Restricted £	Unrestricted £	
Donations	-	227,842	227,842
Grants	9,752	11,153	20,905
Gifts in kind	-	20,000	20,000
Total income from donations	9,752	258,995	268,747

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

4. Income from other trading activities

	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
Sale of merchandise	-	32,483	32,483	46,587
Social lotteries	-	1,193	1,193	1,575
Events	-	203	203	-
Total income from other trading activities	-	33,879	33,879	48,162

All income from other trading activities in the prior period was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from the Welsh Government to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £4,612 (2022: £3,153). There are no unfulfilled conditions or contingencies attaching to these grants in 2022/23.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fundraising expenses	2,846	-	-	2,846
Trading expenses	2,067	-	-	2,067
Advertising and marketing	3,804	-	-	3,804
Animal care and support	-	49,247	-	49,247
Staff costs (note 8)	36,296	112,185	-	148,481
Training and recruitment	-	-	19	19
Heat and light	-	-	1,067	1,067
Travel and subsistence	-	8,785	-	8,785
Rent	-	20,000	-	20,000
Office costs	-	-	7,096	7,096
Equipment hire	-	4,300	-	4,300
Repairs and renewals	-	5,969	-	5,969
Motor expenses	-	204	357	561
Legal and professional	-	-	26,348	26,348
Bank charges	-	-	5,844	5,844
Depreciation	-	-	28,755	28,755
Sub-total	45,013	200,690	69,486	315,189
Allocation of support and governance costs	-	69,486	(69,486)	-
Total expenditure	45,013	270,176	-	315,189

Total governance costs were £2,340 (2022: £1,200)

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

Prior period comparative (restated)

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2022 Total £
Fundraising expenses	4,659	-	-	4,659
Trading expenses	3,091	-	-	3,091
Advertising and marketing	12,115	-	-	12,115
Animal care and support	-	47,165	-	47,165
Staff costs (note 8)	10,839	130,838	-	141,677
Training and recruitment	-	-	1,705	1,705
Heat and light	-	-	2,179	2,179
Travel and subsistence	-	3,132	-	3,132
Rent	-	20,000	-	20,000
Office costs	-	-	3,965	3,965
Equipment hire	-	2,762	-	2,762
Repairs and renewals	-	13,776	-	13,776
Motor expenses	-	5,061	-	5,061
Legal and professional	-	-	14,469	14,469
Bank charges	-	-	5,095	5,095
Depreciation	-	-	30,776	30,776
Sub-total	30,704	222,734	58,189	311,627
Allocation of support and governance costs	-	58,189	(58,189)	-
Total expenditure	30,704	280,923	-	311,627

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	28,755	30,776
Operating lease payments	Nil	15,000
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	<u>2,340</u>	<u>1,200</u>

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	141,846	133,441
Social security costs	3,417	4,448
Pension costs	<u>3,218</u>	<u>3,788</u>
	<u>148,481</u>	<u>141,677</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees and Animal Sanctuary Manager. The total employee benefits of the key management personnel were £29,341 (2022: £27,899).

	2023 No.	2022 No.
Average head count	<u>10.00</u>	<u>10.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

10. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2022	52,762	63,508	63,298	71,156	250,724
Additions in year	1,182	163	-	-	1,345
Disposals	-	(9,960)	(2,527)	(9,995)	(22,482)
Reclassification	-	5,000	-	(5,000)	-
At 31 March 2023	53,944	58,711	60,771	56,161	229,587
Depreciation					
At 1 April 2022	13,074	38,911	44,870	25,480	122,335
Charge for the year	5,375	9,215	4,043	10,122	28,755
On disposals	-	(9,960)	(2,527)	(9,995)	(22,482)
Reclassification	-	1,000	-	(1,000)	-
At 31 March 2023	18,449	39,166	46,386	24,607	128,608
Net book value					
At 31 March 2023	35,495	19,545	14,385	31,554	100,979
At 31 March 2022	<u>39,688</u>	<u>24,597</u>	<u>18,428</u>	<u>45,676</u>	<u>128,389</u>

11. Stock

	2023 £	2022 £
Merchandise	<u>450</u>	<u>350</u>

12. Debtors

	2023 £	2022 £
Other debtors	<u>63</u>	<u>-</u>
	<u>63</u>	<u>-</u>

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	18,436	6,460
Accruals	4,040	1,200
Other taxation and social security	7,437	9,602
Other creditors	7,107	4,159
Pensions	532	890
	<u>37,552</u>	<u>22,311</u>

Included within other creditors is a loan from Mary Frankland to Dean Farm Trust which has been made at a fixed interest rate of 0%. The value of the loan at 31 March 2023 is £7,107 and it is expected to be repaid with the next 12 months.

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	100,979	100,979
Current assets	10,358	15,881	26,239
Current liabilities	-	(37,552)	(37,552)
Net assets at 31 March 2023	<u>10,358</u>	<u>79,308</u>	<u>89,666</u>
Prior period comparative (restated)			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	128,389	128,389
Current assets	-	19,489	19,489
Current liabilities	-	(22,311)	(22,311)
Net assets at 31 March 2022	<u>-</u>	<u>125,567</u>	<u>125,567</u>

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds

	Restated At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Friesian feed appeal	-	4,531	(4,531)	-	-
Cattle Crush	-	4,932	-	(4,932)	-
Moondance Foundation	-	20,714	(10,356)	-	10,358
Total restricted funds	-	30,177	(14,887)	(4,932)	10,358
Unrestricted funds					
General funds	125,567	249,111	(300,302)	4,932	79,308
Total unrestricted funds	125,567	249,111	(300,302)	4,932	79,308
Total funds	125,567	279,288	(315,189)	-	89,666

Purposes of restricted funds

Friesian feed appeal This funding was provided to cover the cost of winter hay and to help with the building of a new feed area for our Friesian cows.

Cattle Crush This funding was provided to help purchase a cattle crush for use by the trust.

Moondance Foundation This funding was provided to cover the cost of feed, bedding, veterinary costs and staff salaries.

Transfers

The transfer out of restricted funds represents the purchase of the cattle crush which is held on the balance sheet as a fixed asset. Since there are no continuing restrictions on the use of the crush, a transfer has been posted between restricted and unrestricted funds.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

Prior period comparative - restated

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Compact tractor appeal	6,394	9,752	-	(16,146)	-
Total restricted funds	6,394	9,752	-	(16,146)	-
Unrestricted funds					
General funds	113,883	307,165	(311,627)	16,146	125,567
Total unrestricted funds	113,883	307,165	(311,627)	16,146	125,567
Total funds	120,277	316,917	(311,627)	-	125,567

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	Restated 2022 £
Amount falling due:		
Within 1 year	20,000	20,000
Within 1 - 5 years	80,000	80,000
	100,000	100,000

A signed lease exists between Dean Farm Trust and Dean Farm Animal Sanctuary for use of the land and buildings by the Trust. Rental payments are £20k per annum and a legal obligation exists at the year end between the charity and Dean Farm Animal Sanctuary. However, over the last two years, Dean Farm Animal Sanctuary has supported Dean Farm Trust through the provision of the land and buildings rent free. This has been shown as a gift in kind within the accounts.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

17. Related party transactions

M J Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Healthcare South West Ltd. During the year Dean Healthcare South West Ltd made donations of £96,000 to Dean Farm Trust.

M J Frankland, trustee, loaned £5,000 to Dean Farm Trust and withdrew £2,052 during the year. The balance owed to M J Frankland at the year end is £7,107 (2022: £4,159).

M J Frankland and J Fry, the trustees of Dean Farm Trust, are also directors of Dean Farm Animal Sanctuary. Dean Farm Trust rents land and buildings from Dean Farm Animal Sanctuary. Rent is £20,000 p.a. and, during 2022/23, this was provided free of charge as a gift in kind. No balance was owed to Dean Farm Animal Sanctuary at the 31 March 2023 (2022: £Nil).

18. Prior period restatement

The following changes have been made to restate the prior year figures. These changes have been made to correct the prior year movement in funds note, the expenditure note, to recognise the prior year gift in kind and to correct the classification of income.

Restricted funds movement	Restricted £	Unrestricted £	Total £
Carry forward balance at 31 March 2022 per original accounts	16,146	109,421	125,567
Correction of transfers between funds in the prior period	<u>(16,146)</u>	<u>16,146</u>	<u>-</u>
Revised carry forward balances at 31 March 2022	<u>-</u>	<u>125,567</u>	<u>125,567</u>

Expenditure	Raising funds £	Charitable activities £	Total £
Expenditure per original accounts	35,377	256,250	291,627
Reclassify repairs and maintenance costs	(15,512)	15,512	-
Reclassify staff costs	<u>10,839</u>	<u>(10,839)</u>	<u>-</u>
Revised carry forward balances at 31 March 2022	<u>30,704</u>	<u>260,923</u>	<u>291,627</u>

Charitable activities income	Charitable activities £	Total £
Income per original accounts	46,587	46,587
Reclassify income as other trading activities	<u>(46,587)</u>	<u>(46,587)</u>
Total charitable activities income	<u>-</u>	<u>-</u>

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2023

18. Prior period restatement (continued)

Other trading activities	Other trading activities £	Total £
Income per original accounts	1,575	1,575
Reclassify income as other trading activities	<u>46,587</u>	<u>46,587</u>
Total other trading activities income	<u><u>48,162</u></u>	<u><u>48,162</u></u>
 Gift in kind income	 Donations and legacies £	 Total £
Income per original accounts	248,747	248,747
Recognise gift in kind income	<u>20,000</u>	<u>20,000</u>
Total donations and legacies income	<u><u>268,747</u></u>	<u><u>268,747</u></u>
 Gift in kind expenditure	 Rent £	 Total £
Total expenditure per original accounts	291,627	291,627
Recognise gift in kind expenditure	<u>20,000</u>	<u>20,000</u>
Total expenditure	<u><u>311,627</u></u>	<u><u>311,627</u></u>

DEAN FARM TRUST

England & Wales - Charity number 1122303

Accounts

COMPANY REGISTRATION NUMBER: 06412816

CHARITY REGISTRATION NUMBER: 1122303

Dean Farm Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

LOUISE GOULDING

Chartered Certified Accountants
Louise Goulding Ltd
Roadside Cottage
Caerwent
Monmouthshire
NP26 5AZ

Dean Farm Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Dean Farm Trust
Charity registration number	1122303
Company registration number	06412816
Principal office and registered office	The Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD

The trustees

	Ms J M Frankland Ms J Fry Ms R M Williams
Company secretary	J M Frankland
Independent examiner	Louise Goulding FCCA Louise Goulding Ltd Roadside Cottage Caerwent Monmouthshire NP26 5AZ

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Objectives and activities

Objectives and aims

The mission statement of the Trust is:-

"Dean Farm Trust is all about life, empowerment, education and compassion."

Significant activities

Supporting the mission statement the primary activity of the Trust is providing shelter, warmth, food and sanctuary to sick, ill treated and abused animals that have been subjected to factory farming or sport. Part of this is to provide them with a home for life. The Trust will also provide holistic respite and holiday accommodation to people with disabilities and service users who may find it difficult to access mainstream facilities. The Trust also aims to educate people in these issues and the importance of animal welfare and compassionate living.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's objectives and aims and in planning future activities. They have ensured that the activities carried out have regard to the Charity Commission's public benefit and that the Trust's purpose is beneficial to the public

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Achievements and performance

Charitable activities

The Trust is well established having rescued animals since May 2013, the Trust has received donations of £216,808 (£208,218: 2021) during the year.

The trustees continue to support the charity with a lot of unpaid support. The charity now has an established bank of over 22 volunteers.

Fundraising activities

The principal funding source which was Dean Healthcare South West Ltd donations (a related party), has been reduced in 2022.

The main funding is now from grants, fundraisers and public donations.

COVID-19

With the easing of COVID 19 restrictions in May 2021 this was a great relief on the Charity which meant we could open again, increase our volunteers and reduce restrictions.

It has always been the plan to become self-sufficient and not reliant upon Dean Healthcare. With the pandemic hitting Dean Healthcare this meant the Trustees relooked at funding and how we could not depend upon them). We have only received £41K this financial year to date from DHC, despite running costs not being greatly reduced. The emphasis is to continue what we are doing also look at the possibility of purchasing the land the Charity is occupying.

Fundraising activities continued to be predominately on line, digital, open days and events, raffles and external fundraisers that have been carried out by the public.

The Charity was voted the UK's favorite Animals Sanctuary by the public for the second year running.

A large fundraiser was successful in securing over £40K for the purchase of our first tractor. We also carried out a number of raffles and auctions using products and services that had been kindly donated. An increase in monthly donors was also successful this year.

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Financial review

Financial position

The trustees consider that the finances of the Trust are satisfactory.

Principal funding sources

The principal funding source was donations from the public.

Reserves policy

The Trust is looking to establish a reserves policy which will have the objective of safeguarding the future of charity, but this is a long term goal, with the Trust having invested into development of the Sanctuary over the past three financial periods.

Going concern

The trustees consider that the Trust is a going concern with the continued support of the related party donor.

FUTURE PLANS

The aims of the Trust are to create additional income streams so as to make the Charity more sustainable. This has to be carefully balanced, ensuring the welfare of the animals is not compromised. Additional funding streams which have begun and proved very successful are Online fundraisers, Open days, corporate days, corporate sponsorships, charitable trusts, grants and legacies. The Trust has plans for developing the sanctuary so it can be open and offer more to the public such as cafe, shop, education centre which has been its long term aim.

The Charity feels it would benefit from increasing its board of Trustees, bringing more experience and expertise in areas that the Charity would greatly benefit from as it develops.

We have introduced our first CRM system which will help manage supporters and fundraising. The Charity has been successful in securing corporate partnerships with Companies that share our values. We are developing this area further to help secure long term funding streams and relationships.

We now have a regular bank of 30 experienced volunteers.

Small company provisions

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

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

The trustees' annual report was approved on 17 November 2022 and signed on behalf of the board of trustees by:


Julia Frankland (Nov 25, 2022 11:47 GMT)

Ms J M Frankland
Trustee

Dean Farm Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dean Farm Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Dean Farm Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Dean Farm Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dean Farm Trust *(continued)*

Year ended 31 March 2022

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

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

I have raised some concerns with the quality of the bookkeeping undertaken during the year in that many transactions were not entered into the digital records individually but were lumped together. In addition, there were some amounts transferred between bank accounts which were incorrectly treated as donations resulting in overstatement of the total donations received. This has subsequently been corrected. It is my understanding that there has been a change in bookkeeping procedures following the end of the year and it is anticipated that such errors will not be repeated.

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

Louise Goulding

Louise Goulding FCCA
Independent Examiner

Louise Goulding Ltd
Roadside Cottage
Caerwent
Monmouthshire
NP26 5AZ

Dean Farm Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	238,995	9,752	248,747	250,697
Charitable activities	6	46,587	–	46,587	33,793
Other trading activities	7	1,575	–	1,575	5,614
Investment income	8	8	–	8	3
Total income		<u>287,165</u>	<u>9,752</u>	<u>296,917</u>	<u>290,107</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	16,774	–	16,774	1,801
Costs of other trading activities	10	3,091	–	3,091	5,046
Investment management costs	11	15,512	–	15,512	5,819
Expenditure on charitable activities	12,13	256,250	–	256,250	213,882
Total expenditure		<u>291,627</u>	<u>–</u>	<u>291,627</u>	<u>226,548</u>
Net income and net movement in funds		<u>(4,462)</u>	<u>9,752</u>	<u>5,290</u>	<u>63,559</u>
Reconciliation of funds					
Total funds brought forward		113,883	6,394	120,277	56,718
Total funds carried forward		<u>109,421</u>	<u>16,146</u>	<u>125,567</u>	<u>120,277</u>

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

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	128,389	84,643
Current assets			
Stocks	20	350	916
Cash at bank and in hand		19,139	58,323
		<u>19,489</u>	<u>59,239</u>
Creditors: amounts falling due within one year	21	<u>22,311</u>	<u>23,605</u>
Net current liabilities		<u>(2,822)</u>	<u>35,634</u>
Total assets less current liabilities		<u>125,567</u>	<u>120,277</u>
Net assets		<u>125,567</u>	<u>120,277</u>
Funds of the charity			
Restricted funds		16,146	6,394
Unrestricted funds		<u>109,421</u>	<u>113,883</u>
Total charity funds	23	<u>125,567</u>	<u>120,277</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 17 November 2022, and are signed on behalf of the board by:


Julia Frankland (Nov 25, 2022 11:47 GMT)

Ms J M Frankland
Trustee

Ms J Fry
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	5,290	63,559
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	30,776	19,728
Dividends, interest and rents from investments	(8)	(3)
Interest payable and similar charges	5,095	3,884
Accrued income	—	(1,099)
<i>Changes in:</i>		
Stocks	566	1,967
Trade and other debtors	—	240
Trade and other creditors	(1,294)	(1,302)
Cash generated from operations	40,425	86,974
Interest paid	(5,095)	(3,884)
Net cash from operating activities	<u>35,330</u>	<u>83,090</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	8	3
Purchase of tangible assets	(74,522)	(30,140)
Net cash used in investing activities	<u>(74,514)</u>	<u>(30,137)</u>
Net (decrease)/increase in cash and cash equivalents	(39,184)	52,953
Cash and cash equivalents at beginning of year	<u>58,323</u>	<u>5,370</u>
Cash and cash equivalents at end of year	<u>19,139</u>	<u>58,323</u>

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Carlson Suite, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0DD.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable 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 is 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 reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible 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.

Depreciation

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

Long leasehold property	-	10% straight line
Plant and machinery	-	15% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	216,808	–	216,808
Fundraising Income	11,034	–	11,034
Grants			
Grants receivable	11,153	–	11,153
Grants receivable - capital	–	9,752	9,752
Subscriptions			
Subscriptions	–	–	–
	<u>238,995</u>	<u>9,752</u>	<u>248,747</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	208,218	–	208,218
Fundraising Income	412	–	412
Grants			
Grants receivable	23,895	9,839	33,734
Grants receivable - capital	–	6,394	6,394

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Subscriptions			
Subscriptions	1,939	—	1,939
	<u>234,464</u>	<u>16,233</u>	<u>250,697</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of goods/services as part of direct charitable activities	46,587	46,587	33,793	33,793

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	—	—	3,107	3,107
Social lotteries	1,575	1,575	2,507	2,507
	<u>1,575</u>	<u>1,575</u>	<u>5,614</u>	<u>5,614</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from cash investments	8	8	3	3

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations - Fundraising expenses	4,504	4,504	841	841
Donations	155	155	—	—
Subscriptions - other office costs	1,412	1,412	493	493
Advertising	10,703	10,703	467	467
	<u>16,774</u>	<u>16,774</u>	<u>1,801</u>	<u>1,801</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Costs of other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Shop costs - opening stock	916	916	2,883	2,883
Shop costs - purchases	2,525	2,525	3,079	3,079
Shop costs - closing stock	(350)	(350)	(916)	(916)
	<u>3,091</u>	<u>3,091</u>	<u>5,046</u>	<u>5,046</u>

11. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property repairs and maintenance charges	<u>15,512</u>	<u>15,512</u>	<u>5,819</u>	<u>5,819</u>

12. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Animal Care and Support	214,310	—	214,310
Support costs	<u>41,940</u>	<u>—</u>	<u>41,940</u>
	<u>256,250</u>	<u>—</u>	<u>256,250</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Animal Care and Support	163,866	9,839	173,704
Support costs	<u>40,177</u>	<u>—</u>	<u>40,178</u>
	<u>204,043</u>	<u>9,839</u>	<u>213,882</u>

13. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Animal Care and Support	214,310	25,365	239,675	200,689
Governance costs	<u>—</u>	<u>16,575</u>	<u>16,575</u>	<u>13,193</u>
	<u>214,310</u>	<u>41,940</u>	<u>256,250</u>	<u>213,882</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Governance costs	16,576	16,576	13,193
Support costs - Vet Fees	25,365	25,365	26,985
	<u>41,941</u>	<u>41,941</u>	<u>40,178</u>

15. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	30,776	19,728
Operating lease rentals	<u>2,762</u>	<u>3,254</u>

16. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

17. Staff costs

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

	2022 £	2021 £
Wages and salaries	133,441	98,182
Social security costs	4,448	1,614
Employer contributions to pension plans	3,788	1,497
	<u>141,677</u>	<u>101,293</u>

The average head count of employees during the year was 10 (2021: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Admin staff	3	2
Production staff	7	4
	<u>10</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

19. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2021	34,993	56,905	60,748	23,556	176,202
Additions	17,769	6,603	2,550	47,600	74,522
At 31 March 2022	<u>52,762</u>	<u>63,508</u>	<u>63,298</u>	<u>71,156</u>	<u>250,724</u>
Depreciation					
At 1 April 2021	7,797	29,437	40,264	14,061	91,559
Charge for the year	5,277	9,474	4,606	11,419	30,776
At 31 March 2022	<u>13,074</u>	<u>38,911</u>	<u>44,870</u>	<u>25,480</u>	<u>122,335</u>
Carrying amount					
At 31 March 2022	<u>39,688</u>	<u>24,597</u>	<u>18,428</u>	<u>45,676</u>	<u>128,389</u>
At 31 March 2021	<u>27,196</u>	<u>27,468</u>	<u>20,484</u>	<u>9,495</u>	<u>84,643</u>

20. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>350</u>	<u>916</u>

21. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,460	3,891
Accruals and deferred income	1,200	1,200
Social security and other taxes	9,602	2,283
Other creditors - Mary Frankland	4,159	16,159
Pension contributions due	890	72
	<u>22,311</u>	<u>23,605</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,788 (2021: £1,497).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>113,883</u>	<u>287,165</u>	<u>(291,627)</u>	<u>109,421</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>56,718</u>	<u>273,874</u>	<u>(216,709)</u>	<u>113,883</u>

Restricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Restricted Funds	<u>6,394</u>	<u>9,752</u>	<u>—</u>	<u>16,146</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
Restricted Funds	<u>—</u>	<u>16,233</u>	<u>(9,839)</u>	<u>6,394</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	112,244	16,146	128,390
Current assets	19,488	—	19,488
Creditors less than 1 year	(22,311)	—	(22,311)
Net assets	<u>109,421</u>	<u>16,146</u>	<u>125,567</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	78,250	6,394	84,644
Current assets	59,238	—	59,238
Creditors less than 1 year	(23,604)	—	(23,604)
Net assets	<u>113,884</u>	<u>6,394</u>	<u>120,278</u>

25. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>58,323</u>	<u>(39,184)</u>	<u>19,139</u>

Dean Farm Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Dean Farm Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	216,808	208,218
Fundraising Income	11,034	412
Grants receivable	11,153	33,734
Grants receivable - capital	9,752	6,394
Subscriptions	—	1,939
	<u>248,747</u>	<u>250,697</u>
 Charitable activities		
Sale of goods/services as part of direct charitable activities	<u>46,587</u>	<u>33,793</u>
 Other trading activities		
Fundraising events	—	3,107
Social lotteries	<u>1,575</u>	<u>2,507</u>
	<u>1,575</u>	<u>5,614</u>
 Investment income		
Income from cash investments	<u>8</u>	<u>3</u>
 Total income	<u><u>296,917</u></u>	<u><u>290,107</u></u>

Dean Farm Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Expenditure		
Costs of raising donations and legacies		
Purchases	4,504	841
Other office costs	1,412	493
Advertising	10,703	467
Donations made	155	—
	<u>16,774</u>	<u>1,801</u>
 Costs of other trading activities		
Opening stock	916	2,883
Purchases	2,525	3,079
Closing stock	350	916
	<u>3,091</u>	<u>5,046</u>
 Investment management costs		
Property repairs and maintenance charges	<u>15,512</u>	<u>5,819</u>
 Expenditure on charitable activities		
Purchases	47,165	52,990
Wages and salaries	133,441	98,182
Employer's NIC	4,448	1,614
Pension costs	3,788	1,497
Operating leases	2,762	3,254
Rent	—	15,000
Light and heat	2,179	665
Insurance	4,494	1,897
Other establishment	—	1,658
Motor vehicle expenses	5,761	1,145
Other motor/travel costs	2,432	287
Legal and professional fees	11,480	7,651
Telephone	987	1,074
Other office costs	1,415	1,765
Depreciation	30,776	19,728
Other interest payable and similar charges	5,095	3,884
Sundry costs	27	1,591
	<u>256,250</u>	<u>213,882</u>
 Total expenditure	<u>291,627</u>	<u>226,548</u>
 Net income	<u>5,290</u>	<u>63,559</u>

DFT Final Accounts 2022

Final Audit Report

2022-11-25

Created:	2022-11-24
By:	Louise Goulding (louise@louisegoulding.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcFrFbsABXJuric8B_3A7kWkGxivvZq7

"DFT Final Accounts 2022" History

-  Document created by Louise Goulding (louise@louisegoulding.com)
2022-11-24 - 3:32:45 PM GMT
-  Document emailed to Julia Frankland (mary@deanfarmtrust.org.uk) for signature
2022-11-24 - 3:33:10 PM GMT
-  Document e-signed by Julia Frankland (mary@deanfarmtrust.org.uk)
Signature Date: 2022-11-25 - 11:47:59 AM GMT - Time Source: server
-  Agreement completed.
2022-11-25 - 11:47:59 AM GMT

DEAN FARM TRUST

England & Wales - Charity number 1122303

Accounts

COMPANY REGISTRATION NUMBER: 06412816

CHARITY REGISTRATION NUMBER: 1122303

Dean Farm Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

LOUISE GOULDING

Chartered Certified Accountants
Louise Goulding Ltd
Roadside Cottage
Caerwent
Monmouthshire
NP26 5AZ

Dean Farm Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Dean Farm Trust
Charity registration number	1122303
Company registration number	06412816
Principal office and registered office	The Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD

The trustees

	Ms J M Frankland Ms J Fry Ms R M Williams
Company secretary	J M Frankland
Independent examiner	Louise Goulding FCCA Louise Goulding Ltd Roadside Cottage Caerwent Monmouthshire NP26 5AZ

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Objectives and activities

Objectives and aims

The mission statement of the Trust is:-

"Dean Farm Trust is all about life, empowerment, education and compassion."

Significant activities

Supporting the mission statement the primary activity of the Trust is providing shelter, warmth, food and sanctuary to sick, ill treated and abused animals that have been subjected to factory farming or sport. Part of this is to provide them with a home for life. The Trust will also provide holistic respite and holiday accommodation to people with disabilities and service users who may find it difficult to access mainstream facilities. The Trust also aims to educate people in these issues and the importance of animal welfare and compassionate living.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's objectives and aims and in planning future activities. They have ensured that the activities carried out have regard to the Charity Commission's public benefit and that the Trust's purpose is beneficial to the public

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Achievements and performance

Charitable activities

The Trust is well established having rescued animals since May 2013, the Trust has received donations of £208,218 (£224,544: 2020) during the year.

The trustees continue to support the charity with a lot of unpaid support. The charity now has an established bank of over 22 volunteers.

Fundraising activities

The principal funding source which was Dean Healthcare South West Ltd donations (a related party), has been reduced in 2021.

The main funding is now from grants, fundraisers and public donations.

COVID-19

Due to COVID - 19 the trustees had to review their plans again in 2021 and focus on alternative revenue streams due to the sanctuary not being able to open for some of the year.

This was successful through emergency grants from charitable trusts, lots of fundraising activity on our social media channels and website, local community support, volunteers helping fundraise and virtual sanctuary tours. Monthly sign up donations and launched a Patron page and Virtual website shop. Local community and businesses fundraising for us. This will continue into the next financial year and be developed further.

Areas the trustees have focused on in response to the outbreak are as follows:

- 1) Control measures to keep the staff, volunteers, vets and essential visitors safe: Hand gels, all events cancelled, all non-essential visitors cancelled, reduction in volunteers, PPE, masks, own towels, no shared eating or drinking vessels, one person in the kitchen at any one time, 2 metre distance where possible and if not then full PPE worn. One person in vehicle, own walkie talkie, one person in the office.
- 2) More applications for grant funding, recruitment of a fundraising and marketing manager so to ensure that the charity is more sustainable in the medium term. Plans to proceed with planning for change of use to have a mobile cafe, disabled access, signage, education centre. This was planned for this year but COVID - 19 put it all on hold. The change of use will mean attract more visitors, educate more people and increase funding streams.
- 3) The pandemic meant the trustees had to look at other ways to bring in funding and could not rely on Dean Healthcare. We cut back on staffing and put all non-essential maintenance and projects on hold. We carried out online events and appealed to the public to help us, locally and nationally. We secured the Patron Matt Pritchard. Financially we have in fact raised more money than any previous financial year. This is through emergency grants (none from the government.)
- 4) It has always been the plan to become self-sufficient and not reliant upon Dean Healthcare. With the pandemic hitting Dean Healthcare this meant the trustees relooked at funding and how we could not depend upon them (business plan was November 2020). We have only received £41 K this financial year to date from DHC, despite running costs not being greatly reduced. The emphasis is to continue what we are doing also look at the possibility of purchasing the land the

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

charity is occupying.

Financial review

Financial position

The trustees consider that the finances of the Trust are satisfactory.

Principal funding sources

The principal funding source is a related party company (Dean Healthcare), but this being reduced significantly and we are on schedule to be self sufficient by the end of March 2022.

Reserves policy

The Trust is looking to establish a reserves policy which will have the objective of safeguarding the future of charity, but this is a long term goal, with the Trust having heavily invested into development of the Sanctuary over the past three financial periods.

Going concern

The trustees consider that the Trust is a going concern with the continued support of the related party donor.

FUTURE PLANS

The aims of the Trust are to create additional income streams so as to make the Charity more sustainable. this has to be carefully balanced ensuring the welfare of the animals is not compromised. Additional funding streams which have begun and proved very successful are On line fundraisers, Open days, corporate days, corporate sponsorships, charitable trusts, grants and legacies. The Trust has plans for developing the sanctuary so it can be open and offer more to the public such as cafe, shop, education centre which has been its long term aim. Recruitment of a fundraiser is a key role to ensure Grants and donations are regular and provide sustainability going forward. Open from April to December with school visits, educational tours and events is key to fundraising and promoting compassionate living.

Support from Dean Healthcare South West Ltd has been significantly reduced with the aim to become completely self sufficient by the 2021/2022 accounts. The Charity feels it would benefit from increasing its board of Trustees bringing more experience and expertise in areas that the Charity would greatly benefit from as it develops. For example Marketing, finance and policy making

We now have a regular bank of experienced volunteers.

Small company provisions

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

Dean Farm Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees' annual report was approved on 31 August 2021 and signed on behalf of the board of trustees by:

Ms J M Frankland
Trustee

Dean Farm Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dean Farm Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Dean Farm Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

Dean Farm Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dean Farm Trust *(continued)*

Year ended 31 March 2021

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

LM Goulding

Louise Goulding FCCA
Independent Examiner

Louise Goulding Ltd
Roadside Cottage
Caerwent
Monmouthshire
NP26 5AZ

Dean Farm Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	234,464	16,233	250,697	225,131
Charitable activities	6	33,793	–	33,793	–
Other trading activities	7	5,614	–	5,614	–
Investment income	8	3	–	3	8
Total income		<u>273,874</u>	<u>16,233</u>	<u>290,107</u>	<u>225,139</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,801	–	1,801	14,265
Costs of other trading activities	10	5,046	–	5,046	–
Investment management costs	11	5,819	–	5,819	9,581
Expenditure on charitable activities	12,13	<u>204,043</u>	<u>9,839</u>	<u>213,882</u>	<u>217,663</u>
Total expenditure		<u>216,709</u>	<u>9,839</u>	<u>226,548</u>	<u>241,509</u>
Net income/(expenditure) and net movement in funds		<u>57,165</u>	<u>6,394</u>	<u>63,559</u>	<u>(16,370)</u>
Reconciliation of funds					
Total funds brought forward		56,718	–	56,718	73,088
Total funds carried forward		<u>113,883</u>	<u>6,394</u>	<u>120,277</u>	<u>56,718</u>

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

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	19	84,643	74,231
Current assets			
Stocks	20	916	2,883
Debtors	21	—	240
Cash at bank and in hand		58,323	5,370
		<u>59,239</u>	<u>8,493</u>
Creditors: amounts falling due within one year	22	<u>23,605</u>	<u>26,006</u>
Net current assets		<u>35,634</u>	<u>(17,513)</u>
Total assets less current liabilities		<u>120,277</u>	<u>56,718</u>
Net assets		<u>120,277</u>	<u>56,718</u>
Funds of the charity			
Restricted funds		6,394	—
Unrestricted funds		<u>113,883</u>	<u>56,718</u>
Total charity funds	24	<u>120,277</u>	<u>56,718</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2021, and are signed on behalf of the board by:

Ms J M Frankland
Trustee

Ms J Fry
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	63,559	(16,370)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,728	17,657
Dividends, interest and rents from investments	(3)	(8)
Interest payable and similar charges	3,884	667
Accrued income	(1,099)	–
<i>Changes in:</i>		
Stocks	1,967	220
Trade and other debtors	240	–
Trade and other creditors	(1,302)	2,319
Cash generated from operations	86,974	4,485
Interest paid	(3,884)	(666)
Net cash from operating activities	<u>83,090</u>	<u>3,819</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3	8
Purchase of tangible assets	(30,140)	(7,649)
Net cash used in investing activities	<u>(30,137)</u>	<u>(7,641)</u>
Net increase/(decrease) in cash and cash equivalents	52,953	(3,822)
Cash and cash equivalents at beginning of year	5,370	9,192
Cash and cash equivalents at end of year	<u>58,323</u>	<u>5,370</u>

The notes on pages 12 to 22 form part of these financial statements.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Carlson Suite, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0DD.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable 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 is 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 reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible 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.

Depreciation

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

Long leasehold property	-	10% straight line
Plant and machinery	-	15% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	208,218	–	208,218
Fundraising Income	412	–	412
Grants			
Grants receivable	23,895	9,839	33,734
Grants receivable - capital	–	6,394	6,394
Subscriptions			
Subscriptions	1,939	–	1,939
	<u>234,464</u>	<u>16,233</u>	<u>250,697</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	224,544	–	224,544
Fundraising Income	587	–	587
Grants			
Grants receivable	–	–	–
Grants receivable - capital	–	–	–

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subscriptions			
Subscriptions	—	—	—
	<u>225,131</u>	<u>—</u>	<u>225,131</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods/services as part of direct charitable activities	<u>33,793</u>	<u>33,793</u>	<u>—</u>	<u>—</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	3,107	3,107	—	—
Social lotteries	<u>2,507</u>	<u>2,507</u>	<u>—</u>	<u>—</u>
	<u>5,614</u>	<u>5,614</u>	<u>—</u>	<u>—</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from cash investments	<u>3</u>	<u>3</u>	<u>8</u>	<u>8</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations - Fundraising expenses	841	841	3,424	3,424
Donations - advertising	—	—	465	465
Donations	—	—	60	60
Subscriptions - other office costs	493	493	1,425	1,425
Advertising	<u>467</u>	<u>467</u>	<u>8,891</u>	<u>8,891</u>
	<u>1,801</u>	<u>1,801</u>	<u>14,265</u>	<u>14,265</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Shop costs - opening stock	2,883	2,883	2,883	2,883
Shop costs - purchases	3,079	3,079	—	—
Shop costs - closing stock	(916)	(916)	(2,883)	(2,883)
	<u>5,046</u>	<u>5,046</u>	<u>—</u>	<u>—</u>

11. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Property repairs and maintenance charges	<u>5,819</u>	<u>5,819</u>	<u>9,581</u>	<u>9,581</u>

12. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Animal Care and Support	163,866	9,839	173,704
Support costs	<u>40,177</u>	<u>—</u>	<u>40,178</u>
	<u>204,043</u>	<u>9,839</u>	<u>213,882</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Animal Care and Support	184,529	—	184,529
Support costs	<u>33,134</u>	<u>—</u>	<u>33,134</u>
	<u>217,663</u>	<u>—</u>	<u>217,663</u>

13. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Animal Care and Support	173,704	26,985	200,689	205,087
Governance costs	<u>—</u>	<u>13,193</u>	<u>13,193</u>	<u>12,576</u>
	<u>173,704</u>	<u>40,178</u>	<u>213,882</u>	<u>217,663</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Analysis of support costs

	Analysis of support costs activity 1	Total 2021	Total 2020
	£	£	£
Governance costs	13,193	13,193	—
Support costs - Vet Fees	26,985	26,985	—
	<u>40,178</u>	<u>40,178</u>	<u>—</u>

15. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	19,728	17,657
Operating lease rentals	<u>3,254</u>	<u>2,998</u>

16. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,800</u>

17. Staff costs

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

	2021	2020
	£	£
Wages and salaries	98,182	113,135
Social security costs	1,614	6,016
Employer contributions to pension plans	<u>1,497</u>	<u>1,681</u>
	<u>101,293</u>	<u>120,832</u>

The average head count of employees during the year was 6 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Admin staff	2	1
Production staff	<u>4</u>	<u>4</u>
	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

19. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2020	17,762	47,191	57,553	23,556	146,062
Additions	17,231	9,714	3,195	—	30,140
At 31 March 2021	<u>34,993</u>	<u>56,905</u>	<u>60,748</u>	<u>23,556</u>	<u>176,202</u>
Depreciation					
At 1 April 2020	4,298	20,704	35,142	11,687	71,831
Charge for the year	3,499	8,733	5,122	2,374	19,728
At 31 March 2021	<u>7,797</u>	<u>29,437</u>	<u>40,264</u>	<u>14,061</u>	<u>91,559</u>
Carrying amount					
At 31 March 2021	<u>27,196</u>	<u>27,468</u>	<u>20,484</u>	<u>9,495</u>	<u>84,643</u>
At 31 March 2020	<u>13,464</u>	<u>26,487</u>	<u>22,411</u>	<u>11,869</u>	<u>74,231</u>

20. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>916</u>	<u>2,883</u>

21. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>—</u>	<u>240</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,891	2,820
Accruals and deferred income	1,200	2,299
Social security and other taxes	2,283	7,261
Other creditors - Mary Frankland	16,159	13,626
Pension contributions due	72	—
	<u>23,605</u>	<u>26,006</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,497 (2020: £1,681).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>56,718</u>	<u>273,874</u>	<u>(216,709)</u>	<u>113,883</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>73,088</u>	<u>225,139</u>	<u>(241,509)</u>	<u>56,718</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Funds	<u>—</u>	<u>16,233</u>	<u>(9,839)</u>	<u>6,394</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Dean Farm Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	76,335	8,308	84,643
Current assets	59,239	—	59,239
Creditors less than 1 year	(23,605)	—	(23,605)
Net assets	<u>111,969</u>	<u>8,308</u>	<u>120,277</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	74,231	—	74,231
Current assets	8,493	—	8,493
Creditors less than 1 year	(26,006)	—	(26,006)
Net assets	<u>56,718</u>	<u>—</u>	<u>56,718</u>

26. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>5,370</u>	<u>52,953</u>	<u>58,323</u>

Dean Farm Trust
Company Limited by Guarantee
Management Information
Year ended 31 March 2021

The following pages do not form part of the financial statements.

Dean Farm Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	208,218	224,544
Fundraising Income	412	587
Grants receivable	33,734	—
Grants receivable - capital	6,394	—
Subscriptions	1,939	—
	<u>250,697</u>	<u>225,131</u>
 Charitable activities		
Sale of goods/services as part of direct charitable activities	<u>33,793</u>	<u>—</u>
 Other trading activities		
Fundraising events	3,107	—
Social lotteries	<u>2,507</u>	<u>—</u>
	<u>5,614</u>	<u>—</u>
 Investment income		
Income from cash investments	<u>3</u>	<u>8</u>
 Total income	<u><u>290,107</u></u>	<u><u>225,139</u></u>

Dean Farm Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Expenditure		
Costs of raising donations and legacies		
Purchases	841	3,424
Telephone	–	465
Other office costs	493	1,425
Advertising	467	8,891
Donations made	–	60
	<u>1,801</u>	<u>14,265</u>
 Costs of other trading activities		
Opening stock	2,883	2,883
Purchases	3,079	–
Closing stock	916	2,883
	<u>5,046</u>	<u>–</u>
 Investment management costs		
Property repairs and maintenance charges	<u>5,819</u>	<u>9,581</u>
 Expenditure on charitable activities		
Purchases	52,990	42,306
Wages and salaries	98,182	113,135
Employer's NIC	1,614	6,016
Pension costs	1,497	1,681
Operating leases	3,254	2,998
Rent	15,000	8,293
Light and heat	665	953
Insurance	1,897	3,955
Other establishment	1,658	–
Motor vehicle expenses	1,145	3,888
Other motor/travel costs	287	1,190
Legal and professional fees	7,651	10,597
Telephone	1,074	1,560
Other office costs	1,765	2,767
Depreciation	19,728	17,657
Other interest payable and similar charges	3,884	667
Sundry costs	1,591	–
	<u>213,882</u>	<u>217,663</u>

Dean Farm Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021	2020
	£	£
Total expenditure	<u>226,548</u>	<u>241,509</u>
Net income/(expenditure)	<u>63,559</u>	<u>(16,370)</u>
