

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.

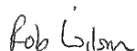
Independent examiner's statement

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>	<u>125,567</u>
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.

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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	<u>6,394</u>	<u>9,752</u>	<u>-</u>	<u>(16,146)</u>	<u>-</u>
Total restricted funds	<u>6,394</u>	<u>9,752</u>	<u>-</u>	<u>(16,146)</u>	<u>-</u>
Unrestricted funds					
General funds	<u>113,883</u>	<u>307,165</u>	<u>(311,627)</u>	<u>16,146</u>	<u>125,567</u>
Total unrestricted funds	<u>113,883</u>	<u>307,165</u>	<u>(311,627)</u>	<u>16,146</u>	<u>125,567</u>
Total funds	<u><u>120,277</u></u>	<u><u>316,917</u></u>	<u><u>(311,627)</u></u>	<u><u>-</u></u>	<u><u>125,567</u></u>

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	<u>80,000</u>	<u>80,000</u>
	<u>100,000</u>	<u>100,000</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 £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>

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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>