

JAMIE'S FARM

England & Wales · Charity number 1129544

Details

| | |
|----------------|---------------------------------------------------------|
| Status | Registered |
| Legal form | Charitable company |
| Company number | 06820259 |
| Registered | 2009-05-12 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--------------------------------------------------------------------|
| Address | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| Phone | 01225 743 608 |
| Email | info@jamiesfarm.org.uk |
| Website | www.jamiesfarm.org.uk |

Activities

Objects: TO ADVANCE THE EDUCATION OF AND HELP YOUNG PEOPLE BY PROVIDING SUPPORT, ACTIVITIES AND OPPORTUNITIES FOR ACHIEVEMENT WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO ADVANCE IN LIFE AND PARTICIPATE IN SOCIETY AND INDEPENDENT AS MATURE INDIVIDUALS.

Activities: Jamie's Farm transforms the lives of vulnerable children between the ages of 10-16 by working closely with our partner schools, providing a combination of 'farming, family and therapy' through a unique residential and follow-up programme. We re-engage children with educational life and enable them to fulfil their potential both in school and the wider social setting.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-02-28 | £5,876,625 | £4,511,426 | £9,116,383 | 61 |
| 2024-02-29 | £5,165,105 | £3,992,734 | £7,751,184 | 51 |
| 2023-02-28 | £3,813,837 | £3,301,318 | £6,578,813 | 45 |
| 2022-02-28 | £3,088,929 | £2,882,010 | £6,066,294 | 42 |
| 2021-02-28 | £2,643,628 | £2,079,882 | £5,859,375 | 36 |

Trustees

| Name | Role | Appointed |
|--------------------------------|-------|------------|
| Sarah Elizabeth Brennan | Chair | 2021-05-06 |
| Flavian Obiero | | 2022-04-27 |
| MARK ROPER | | 2022-04-27 |
| PETER ALEXANDER CLEGG | | 2009-02-16 |
| Philip Percival | | 2014-05-28 |
| RODERICK MACKINLAY JAMES | | 2009-02-16 |
| Rebecca Boomer-Clark | | 2019-01-17 |
| Sian Parry | | 2015-05-07 |

JAMIE'S FARM

England & Wales - Charity number 1129544

Accounts

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 1129544

Jamie's Farm
Company Limited by Guarantee
Financial Statements
28 February 2025

Jamie's Farm
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2025

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Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 28 February 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 28 February 2025.

Reference and administrative details

| | |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Registered charity name | Jamie's Farm |
| Charity registration number | 1129544 |
| Company registration number | 6820259 |
| Principal office | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| Registered office | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| The Trustees | S E Brennan S E Parry P C Percival R M James R A Boomer-Clark P A Clegg F Obiero M Roper |
| Co-Chief Executive Officer & Co-Founder | Jamie Feilden |
| Co-Chief Executive Officer | Jake Curtis |
| Director of Therapeutic Education & Co-Founder | Tish Feilden |
| Auditor | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | HSBC Bank plc 46 Fore Street Trowbridge Wiltshire BA14 8EL |

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2025

Structure, governance and management

Governing document

Jamie's Farm is a company limited by guarantee, incorporated on 16 February 2009 and registered as a charity on 12 May 2009. The affairs of the charitable company are governed by its Memorandum of Association, which established its objects and powers, and it is governed under its Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

Directors and Trustees

The directors of the company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees meet quarterly, manage the business of the charity and may exercise all the powers of the charity. The Trustees ensure that between them they have the necessary skills and experience to govern the charity.

Organisational structure and key personnel

The appointment or election of Trustees is as determined by the Board of Trustees. The Trustees have overall responsibility for the charity but the day to day running of the charity is delegated to the Co-Chief Executives, Jamie Feilden and Jake Curtis, and their staff. The Trustees are responsible for:

- Overseeing the work of the Co-Chief Executives
- Agreeing the strategy for the development and growth of Jamie's Farm
- Ensuring that Jamie's Farm meets its legal responsibilities
- Ensuring sound financial management of Jamie's Farm

Induction and training policies for Trustees

New Trustees meet with the Co-Chief Executives and Chair to discuss their role and responsibilities. This gives an opportunity to answer any questions raised by the new Trustee and to clarify the content of any written documentation circulated to the new Trustee. Opportunities for training through the New Philanthropy Capital and Charities Information Bureau are communicated to Trustees. The Co-Chief Executives ensure Trustees are kept up to date with developments in Charity and Company law. This is achieved through briefings at Board meetings and, as appropriate, circulated written information.

Risk Management policy

The Trustees have examined the major strategic, business and operational risks that the Farm faces and are satisfied that systems are in place to mitigate these risks.

Financial Review

It has been an exceptionally busy and financially successful year with net unrestricted income, before fund transfers, of £787,794 compared to net unrestricted expenditure of £105,234 in the previous year. The surplus was achieved mainly from the sale of a barn and some land, both purchased last year with Lower Shockerwick Farm, for a profit of £625K.

The major financial transactions in the year have been the sale of land and buildings mentioned above and development expenditure of £1m on Lower Shockerwick Farm which was purchased last year for £5m.

The cost of the development of the Lower Shockerwick farm and buildings continues to be funded by a very successful fundraising campaign. At the beginning of the year restricted grants totalling £750,000 were already available to meet the development costs and during the current year a further £750,000 was raised from restricted grants to fund the balance of these costs. Donations of £100,000 were received from The Clothworkers' Foundation, and Anne Duchess of Westminster Foundation.

Fundraising of unrestricted grants and donations was also very successful totalling £1,279,121 (2024: £1,084,901) with donations in excess of £100,000 received from The Peter Cundill Foundation and The Crucible Foundation.

The increased number of Farm visits and associated activity across the farms, together with the impact of cost of living increases on running costs, has resulted in an increase in Farm visit and support costs to £3,442,604 (2024: £2,960,598). The main cost increase has been staff costs with an increase in the average employee numbers from 51 last year to 61 this year.

With almost 50% of the capital development expenditure funded from monies raised last year, the restricted surplus before fund transfers has reduced to £577,405 (2024 surplus: £1,277,605).

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 28 February 2025

Financial Review -continued

Net current assets have remained at a similar level to last year, namely £1,191,466 (2024: £1,220,622).

At the year end the charity has restricted funds of £562,410 (2024 £1,397,229) and unrestricted funds of £8,553,973 (2024: £6,353,955) of which £7,247,853 can only be realised on the disposal of fixed assets. The charity has unrestricted funds that are freely available for use at the year-end of £1,306,120 (2024: £545,003).

The total funds of the charity have increased to £9,116,383 (2024: £7,751,184).

Reserves Policy

Why we hold reserves

We feel it is prudent to hold a certain amount of reserves to ensure that Jamie's Farm can deal with unexpected financial events that may hit the charity, without the risk of running out of cash or facing insolvency. It is important that the charity holds enough reserves to endure these events, while not holding too many reserves which could otherwise be spent on furthering the objectives of the charity.

What reserves can be used for

Our reserves are not intended to cover the day-to-day functioning of the charity, which should be funded within our general financial management and cash flow planning. Likewise, reserves are not for long term investments, such as capital projects. These will be saved for separately, in addition to our reserves, and will be designated as such within our accounts.

We hold reserves for two main reasons. Firstly, to help us manage large and unavoidable cash flow fluctuations during a year. These may be caused when a significant proportion of our income arrives late in the year, but our expenditure is fairly evenly spread throughout the year.

Secondly, our reserves are to ensure the charity can weather significant, unexpected events which may either entirely halt or significantly reduce our ability to operate. These events may prevent us from operating our programme or other revenue generating activities. They may also mean we cannot raise funds through fundraising.

In these two situations, we will use our reserves to continue the essential activities of the charity and ensure our long-term existence.

How we define our reserves

Our reserves are tracked on our balance sheet, which is updated every month when we produce our management accounts. They are defined as our '**unrestricted funds**', which are funds which are freely available to spend on any of the charity's purposes.

From time to time, trustees may choose to 'designate funds', meaning they are set aside for a specific purpose, such as future expansion or capital development. Any funds which are 'designated funds' will not be counted towards our total reserves.

How we determine the amount of reserves we hold

The amount we hold in reserves is determined using our annual budget. **We set our reserves at a level which would cover our essential running costs for a period of three months.** We consider our essential running costs as those things we would have to do, even if we were not able to operate our programme during this period.

When considering what our essential costs are, we assume:

- A major crisis hits.
- All income-generating activity stops.
- All expenditure directly linked to that activity also stops.
- We continue to pay for only the things we cannot easily stop.
- Our annual budget is taken as the basis for all calculations.

How this policy is developed

This policy has been developed by Jamie's Farm's management team and agreed with the Finance Trustee. It will be reviewed annually by the Finance Trustee and made available to other trustees.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

Reserves Policy – *continued*

Based on these calculations for the 2025-26 financial year, we needed to hold £1,005,000 in reserves. As stated in the balance sheet in these accounts, on 28th February 2025 there was an unrestricted income fund (reserves) of £1,306,120, well within our reserves policy figure.

OBJECTIVES

Jamie's Farm: A Catalyst for Change

Jamie's Farm acts as a catalyst for change, enabling disadvantaged young people nationwide to thrive academically, socially, and emotionally. Through a unique residential experience and rigorous follow-up programme, combining 'farming, family, and therapy', we transform the lives of disadvantaged children and young people who are not thriving in school. Our mission is to provide a sustainable and proven solution to the national problem of social and academic exclusion.

The young people we serve

We work with disadvantaged young people, two thirds of whom are referred by schools or colleges, due to significant disengagement with school life, poor attendance or attainment, serious mental health challenges, or behaviour that puts them at risk of exclusion. The other third come from a diverse range of groups, including Alternative Provisions, families at risk of breakdown, and unaccompanied asylum-seeking children. These young people are often navigating complex circumstances both within and beyond the school environment.

Outcomes

As a charity, we recognise that we exist to serve our beneficiaries. We take seriously our responsibility to uphold high standards, ensuring we are doing what we say way we do. Our Theory of Change – refreshed in December 2024 in consultation with staff, trustees and our Youth Champions – provides us with clarity and focus, ensuring we avoid mission drift as we grow.

According to the CASEL framework of Social and Emotional Learning, the key outcomes that we measure to demonstrate we are enabling young people to thrive are:

- improved behaviours (including self-management and responsible decision-making);
- improved relationships (including social awareness and relationship skills);
- improved wellbeing (including mental wellbeing and self-awareness).

Additionally, we monitor our effectiveness in:

- reducing school exclusions;
- increasing engagement with school, through improved attendance and attainment;
- nature connectedness.

We invest heavily in impact measurement processes, using cutting-edge platforms and comprehensive data-gathering to illustrate the value of our approach and improve future outcomes by informing better decision making. By working with external experts in this area, we are able to ensure our evaluation is robust and trustworthy, and compare our outcomes with other similar organisations.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

ACTIVITIES

We host week-long residential visits for 10-12 students, accompanied by 2-3 staff members. During their stay, young people are involved in the daily running of our working livestock farms, seasonal activities, meal preparation, gardening, carpentry, horse care, art, and daily walks. Therapeutic 1:1 and group sessions develop emotional literacy and self-esteem.

We focus on providing young people real jobs with real outcomes. These are specifically designed to develop personal character qualities, in addition to giving them time and space to reflect, renew and determine a new path for themselves. We do this by creating a calm and nurturing environment where young people feel respected, and are given opportunities to display their talents and show responsibility. Young people learn to focus without the distractions of computer consoles, mobile phones and with a more balanced, healthy diet. Furthermore, our team of experienced staff create a loving, holding framework – modelled on a family system – that allows young people to trust they can succeed. External research has recently provided even more powerful evidence to support the premise that relationships with trusted adults are crucial factors towards supporting a young person's wellbeing, contributing as much of a difference as when an adult goes from being unemployed to being employed.

Legacy: Our Follow-up Programme

To ensure lasting changes, visiting staff and young people are supported by our staff with the transition back home. Jamie's Farm staff visit pupils before their residential to gain buy-in and six weeks after their stay to sustain the momentum of changes. Our London base, Oasis Farm Waterloo, provides therapeutic experiences and inspired the launch of our Skipton site, where we host standalone six-week Day Visit programmes, as well as follow-up programmes for our partners in the north of England.

This year, we have also been piloting an Enhanced Legacy Initiative (ELI) with a cluster of schools from Ealing. We are currently measuring the impact of the extra support we are offering these partners, in order to consider how we may be able to roll in more of this support to our core offer – without significantly disrupting our business model. Preliminary analysis comparing ELI participants to matched control non-ELI participants showed promising improvements in outcomes.

Youth Champions and Apprentices

We have developed a committee of Youth Champions, representing varied qualities, demographics, and geographies of our young people. This group is involved in strategic decision-making and leads the development of specific initiatives. The Jamie's Farm staff team also includes apprentices who have benefitted from the programme or have experienced situations in their lives enabling them to bring diversity, skill and empathy, to their roles and to our broader teams.

Regenerative Farming Approach

At Jamie's Farm, our regenerative farming approach is not only a commitment to environmental responsibility it is a vital part of the inspiring, working environment we offer young people, connecting them to nature in a hands-on way.

By rotationally grazing our pasture-fed livestock, planting over 110 hectares of herbal leys, and implementing low-input systems such as deferred and bale grazing, we actively restore soil health, enhance biodiversity, and reduce our reliance on machinery.

This year, we have deepened our focus on grazing management, significantly reducing the need for wormers. We have strengthened our flocks with 180 Aberfield X ewes, valued for their strong maternal traits, ease of lambing and suitability to grass-based systems. In the lambing shed, we have replaced chemical disinfectants with active micro-organisms to support animal health naturally. These beneficial microbes are also being used to compost our manures, improving nutrient retention and creating a rich, natural fertiliser for our soils.

Across our sites, we have reinforced our commitment to land care by fencing off streamside habitats and restoring biodiversity through tree planting, hedgerow restoration, and wetland creation.

Guided by expert advice and our newly formed Farming Advisory Board, including David Wilson, Patrick Holden, Andy Cato and Jonathan Dimpleby, we are building a structured, strategic approach to regenerative farming. Looking ahead, we plan to be led by a data-centric approach that informs our decisions and helps us measure our impact.

This demonstrates our integrity and long-term vision; delivering social impact while safeguarding the natural resources we depend on.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

PUBLIC BENEFIT STATEMENT

The Trustees are aware of the Charity Commission guidance on public benefit and have taken the guidance into account in determining the objectives of Jamie's Farm and its activities undertaken during the year.

The public benefits of Jamie's Farm are closely related to our aims to enable disadvantaged young people to thrive, in school and in their lives beyond.

There are no restrictions on those children who can benefit, in terms of either fees to individuals, or geography. Jamie's Farm is a national charity which functions on income from schools and other organisations, on other earned income such as livestock sales and renting our farmhouses, and on fundraising from trusts and foundations, corporates and members of the general public.

As noted above, pupil selection is undertaken by school staff with Jamie's Farm support. Research into the social demographic of our cohort is undertaken through data collected from the school. We use hard school data to measure impact against our key outcomes: before the visit; six weeks on; and six months on from the trip; as well as using longer-term case studies. In order to ensure that our evaluation is as robust as possible, we make use of the externally validated Shortened Warwick-Edinburgh Wellbeing Survey; a measure that will also help us to compare our model against other similar charities, in order to learn from best practice in the broader sector.

At the start of the 2022-23 academic year, we also incorporated the Delaware Social-Emotional Competency Framework and the Growth Mindset Scale into our impact measurement processes. The CASEL framework, which effectively measures the Social-Emotional Learning of children, offers the most comprehensive way for us to evaluate our effectiveness.

Our thorough evaluative framework gives us clear, honest and detailed feedback in terms of what the experience means for young people. It is weighted specifically in order to ensure that the voices of our children are heard the loudest in terms of what in our approach works for them, and what does not. By triangulating this 'pupil voice' with surveys from teacher and Farm staff as well as hard, quantifiable metrics from schools, we are able to closely assess which elements of the Jamie's Farm Theory of Change seem to be making the most difference to our visiting young people. This allows us to replicate these features more regularly for specific cohorts of pupils, and increase our impact.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

Risks

The public benefits of Jamie's Farm are balanced against risk of detriment and harm.

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal risks and uncertainties that Jamie's Farm faces in our January meeting, together with the risk mitigation plans that the Executive Team have put in place to minimise the likelihood of these risks occurring.

Principal Risks and Uncertainties:

- **Financial:**

As the charity grows, we recognise that there is a greater demand on our Fundraising function. If either an external or internal event occurs that limits the amount of money we will be able to raise in this way, our financial sustainability would be compromised. An additional challenge is the school funding position, which is a major risk to Jamie's Farm. We are in the midst of planning a new significant growth in the capacity of the Farm in terms of the number of visits available to be booked, which is occurring simultaneously as funding in the education sector at large has been curtailed. In order to mitigate these risks, we have:

- Managed finances effectively – especially through a robust control of costs. To help with this, we have continued to improve the accountability of our Finance function, especially through advances in the technology behind our finance systems. We know it is vital for leaders within the organisation to have up-to-date and accurate information about our financial picture, and it has been a big step forward that so much 'live' information is accessible to decision makers at the click of a button. Furthermore, by limiting the amount of manual data entry required, we believe we can make these processes more efficient and environmentally friendly, at the same time as improving their accuracy.
- Diversified our sources of income and increased the proportion of our revenue that is 'earned', as opposed to fundraised. Our income from house rental reached almost £250,000 again in the 24-25 financial year. Thanks to the development of 'luxury eco-pods' – the pilots of which are being built at our Monmouth farm – our revenue will be diversified further. Through income provided by this source, we feel confident that every farm will be able to achieve what is in essence operational 'break-even' once they reach full maturity – which will significantly improve our long-term sustainability, diminishing our reliance on ever-growing fundraising targets.
- Improved our fundraising database in a way that will enable us to improve the regularity and effectiveness of our communications to our extensive and generous network of supporters. This has already led to a growth in the number of individual donors who are contributing towards our regular 'matched fundraising campaigns' – the 'Big Give' and 'Champions for Children'. With careful ongoing communication, this growth in the underpinning 'base' of our fundraising pyramid will lead the charity to a sustainable long-term future.
- Focused on improving our pipeline of potential partner schools to ensure we are always fully booked. In this, we have aimed to improve the reputation of the charity amongst Multi Academy Trusts and other bodies of schools, especially in target areas. As a result, we are pleased to report increased demand for our service from schools and other client organisations across the country and 100% utilisation of all of our bookable slots. Furthermore, the decision to launch the Skipton farm for Day Visits ahead of developing the site for our residential programme is in part to increase our connections with the educational landscape locally so that we can be fully booked as soon as it is fully launched.

Jamie's Farm

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

Risks – *continued*

- **Health and Safety within a Farm-based Environment:**
 - There is some risk associated with children living and working in a farm-based environment. However, our farms have been set up with young people in mind, with a high staff to student ratio at all times. Risks are minimised through regularly updated health and safety policies and risk assessments, as well as a thorough induction of new staff. We have a designated Competent Officer, to lead on this crucial area of work, who has been working closely with our insurers to develop 'best-in-class' risk assessments and policies.
 - There is also a degree of risk for any adult working in our environment, and in the last year, we have further ensured that our focus on children does not compromise members of staff and volunteers' safety when working away from visiting groups. Staff are trained together across all our farms to ensure these high standards are upheld, and to ensure that Risk Assessments are 'owned' by the individual experts carrying out the work to ensure they are relevant, achievable and clear.
- **Child Protection and Safeguarding:**
 - Trustees are aware of safeguarding risks associated with any work with children and young people and their own corporate responsibilities to ensure effective accountability in this function. Consequently, Jamie's Farm upholds the highest standards of care in its Safeguarding Policy, in which all staff, volunteers and trustees are trained to the appropriate degree. Our Designated Safeguarding Trustee, Rebecca Boomer-Clark, works closely with our Designated Safeguarding Leads, to ensure our policy is consistently upheld. By ensuring that there is resilience at each level of our safeguarding pyramid of responsibility, we also ensure that any staff absence does not lead to a sacrifice of standards or quality of communication. Metrics have been devised to form part of ongoing reporting to Trustees, including feedback from the hundreds of other professionals who visit and reside on Jamie's Farms throughout the year.

Executive Pay Policy

The Trustees consider the Co-CEOs and the Director of Therapeutic Education to represent the Executive Team of Jamie's Farm.

Changes to senior staff salaries take place after annual Performance Management Reviews and are determined by the Remuneration Committee within the Board of Trustees, informed by benchmarking with other comparable charities.

ACHIEVEMENTS AND PERFORMANCE

Overview

With growing evidence for the mental health crisis in schools, the dismal long-term outcomes experienced by many of the young people we are here to serve and a school system that is under ever more strain, the needs of our beneficiaries continued to grow throughout the 24-25 financial year.

With this in mind, Jamie's Farm has been proud of our efforts to grow our provision and enhance the outcomes children achieve while undertaking our therapeutic programme and into the future. Greater need for our work has corresponded with a greater demand for our service, and our ability to communicate the difference our programme is achieving has led to increases in fundraised income. A particular highlight for us in the last year has come with the transformative development we are undertaking of our sixth rural farm, Lower Shockerwick. We are excited to report next year on its full launch in Autumn 2025.

The financial picture at the end of the year is outstanding. All the individual farm units outperformed budgets. We have also achieved against highly challenging fundraising targets, both in terms of 'core revenue' and crucial capital campaigns, which will enable us to grow our impact and improve our long-term financial sustainability.

Jamie's Farm

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Trustees' Annual Report (Incorporating the Directors' Report) (*continued*)

Year ended 28 February 2025

IMPACT

Given the long-term way we collect outcome measures, the end of the financial year in Spring 2025 coincides with the evaluation of our full set of data from the previous year's academic year.

In these figures, we see some impressive outcomes being achieved by our therapeutic programme. The sustained impact – and in some cases enhanced impact – we are achieving in these four strands has happened at the same time as we have supported more young people than ever before. **2,357** young people were served by Jamie's Farm in the 2023-24 academic year.

- Reduce school exclusions:
 - 61% of those who were at risk of exclusion are no longer at risk at six weeks;
 - 56% of those who were at risk of exclusion are no longer at risk at six months.
- Improve mental wellbeing:
 - 68% of those who referred for improved wellbeing had improved at six weeks;
 - 68% had improved wellbeing at six months.
- Improve engagement with school, as measured by increased attainment and attendance:
 - 51% of those who were not on track in their core subjects are on track at six weeks.
- Improve essential life skills:
 - 64% had made significant improvements in their Social and Emotional Skills according to the Delaware Measure by the end of the residential programme.
 - 71% of those referred for improving their relationships improved six weeks on from the residential programme; 75% had improved at six months.

In addition to these core metrics, we have begun to evaluate other enabler outcomes towards our overall mission. This is due to our desire to understand more about the core ingredients as to how young people are enabled to thrive.

One of these is nature connectedness, which we are evaluating further with our key partner the Ernest Cook Trust and their Outdoor Weeks of Learning programme. While it is early in the process of monitoring this in full, Jamie's Farm's programme is making a significant improvement on the Nature Connectedness of the young people – a 20% increase by the end of the week, which is sustained at the 15% level six weeks after the young people have returned home. There is growing external research as to the importance of nature connectedness contributing to overall wellbeing. Given our effectiveness in this strand, we are considering how we develop our programme to place greater emphasis on this – as per our new Theory of Change.

Never an organisation to stand still, we also wanted to focus on those young people whose outcomes have *not* improved as a result of our intervention. In particular, we are aware of the diminishing of some of our outcomes between the end of the residential at the six-week and six-month data points.

We believe the increasing pressures in school and the challenges our partner teachers face in these environments has significantly limited the amount of follow-up work they are able to lead. Teachers are also telling us that they wish to receive more training in the relational approach we use on the farm – in part so they can better support the young people when they return home. Consequently, in upcoming years we are aiming to integrate our indirect impact strand (see page 13) much more effectively into our core programme.

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Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 28 February 2025

I've learned that I'm more capable than I think I am."
Visiting pupil at JF Hereford, Holmleigh Park High School

"It improved my braveness for my future, so I know I can do it instead of being scared. I feel my behaviour has become calmer, and I've expressed myself more instead of being quiet."
Visiting pupil at JF Lewes, Mulberry School for Girls

"I learned how independent and hard working I can be."
Visiting pupil at JF Hereford, Carew Academy

"I firmly believe that some of the experiences at Jamie's Farm have been amongst the most important for our young people, and not just for them, but for our staff as well. Speaking from my perspective as a Headteacher, every time I go to the farm, I learn something new that improves my practice and informs my work. I can't think of one staff member who hasn't said, 'that was one of the best experiences of my career, and I've learned so much.'"
Executive Headteacher, Haringey Learning Partnership

"In my role within the school the hardest thing to accomplish is establishing a balance between authority and empathy. Being here has been a chance to reset my practice and have the drive to increase positive outlooks even during times of challenge."
Head of Year, Leytonstone School

"The whole week has been the most eye-opening educational experience I have ever had. Seeing the real value of the programme has made me completely change my approach to holistic education. The staff have been incredible to a fault. I can't speak highly enough of the whole team and experience."
Teacher, Bohunt School Liphook

"Jamie's Farm was really transformative for 'Y'. It really helped him grow in confidence in who he is, but also what he is capable of achieving. It was great to hear his aspirations for school and wanting to prove to his teachers that he can do better."
Link Worker, AllChild

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

Strategic Plan, 2023-26

In November 2022, the Board of Trustees and extended Leadership Team undertook Strategic Away Days at the charity's first home – Jamie's Farm, Bath. Having delivered the vast majority of the milestones we set in our previous strategic review, we took the opportunity to refresh the objectives of coming years and develop a shared vision for the future of the charity.

Without wishing to reinvent a wheel that had served us well in the previous period, we decided to maintain the framework for our Strategic Plan that had three principal pillars.

Foundations

Our Foundations, including our Culture, Operational Excellence, Financial Resilience, Environments and People, were all notably strengthened throughout the period of our last Strategic Plan. As a result, we were able to weather the major challenges of the pandemic, adapting and sustaining both our Direct and Indirect Impact.

Our aim was "to ensure that the organisation is healthy, resilient, efficient and effective" to deliver our mission.

Key outcomes in this area in our first year of this plan have been

1. Adapting our structures and processes effectively to be able to manage our anticipated growth without compromising our values, culture and the quality of our provision.
 - *Evidenced through the development of a dashboard detailing performance against clear Key Performance Indicators and adapting line management meetings and Leadership Meetings to enhance our accountability.*
2. Continuing to maximise our earned income and minimise each farm's 'operational gap' between income generated and operational costs – in part through a pilot project to develop further Air BnB 'cabins' to supplement our burgeoning house rental business.
 - *Evidenced through the development of the pilot cabins at JF Monmouth, which launched in Spring 2025.*
3. Boosting our staff capacity and resilience while ensuring we keep our organisation lean.
 - *Evidenced through the responses in our Employee Engagement Surveys, which continue to be well above benchmark, and the very low levels of staff absence.*
4. Ensuring that all the land we manage is farmed using regenerative principles, sharing best practice and learning, and in so doing, produce exemplar livestock.
 - *Evidenced through the transitioning to Effective Microorganisms (EM) instead of chemical disinfectants in the lambing shed and producing detailed grazing plans for all our farms, with systems in place to improve grazing management, benefitting both livestock performance and soil health.*
5. Improving the equity, diversity and inclusion of the organisation.
 - *Evidenced through the development of a bursary scheme to improve access to employment for underrepresented groups and organisational training in inclusive leadership and communications.*

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 28 February 2025

Strategic Plan, 2023-26 - continued

I. Direct Impact

During the pandemic we worked in new ways and with a broader range of partner organisations than ever before. We are keen to harness that experience to help us expand our direct impact whether through the numbers reached or the depth of difference we make to children and young people's lives. Our aim was "to ensure that we are doing everything in our power to maximise the impact from our direct work on vulnerable children and young people."

Our targets for visitor numbers and CASEL metrics for the year were as follows. (NB: In all except for the wellbeing outcome, we were able to beat the target.)

- Delivering at least 38 weeklong residential visits at each of our farms, and therefore working with **2,350** children and young people including the Day Visit Programme at JF Skipton;
- 2 in 3 children and young people will see an improvement in skills that support their behaviour;
- 1 in 2 children and young people will now be on track in their core subjects;
- 1 in 2 children and young people will show an increase in their school attendance;
- 1 in 2 children and young people will no longer be at risk of exclusion;
- 2 in 3 children and young people will show an improvement in their wellbeing;
- 2 in 3 children and young people will show improvement in their relationship skills

Key outcomes in this area in our first year of this plan have been:

1. Having six residential farms operational by February 2026.
 - *JF Skipton: We have built up our Day Visit Programme to be running four days a week, and are pleased to report that we have had full utilisation throughout this period. This has enabled us to support 217 young people from 13 partner organisations, building up our reputation in the local community. This reputation has helped us, after significant delays, to get planning permission for the full development of the residential centres. We are still aiming to launch the full residential programme in October 2026.*
 - *JF Bath: Lower Shockerwick: Once we began redeveloping the site, we have been delighted at the progress that has been made. The build will be delivered on time for a launch of the residential programme in October 2025, with a diverse and highly skilled staff team having been recruited at the close of the financial year.*
2. Exploring a 'four hubs, eight farms' operational model as a longer-term means of securing efficiencies in management and the delivery of visits from schools across England and Wales.
 - *Evidenced through the highly effective way that our new 'Head of Hub: Jamie's Farm Bath' is already making the most of the proximity of Lower Shockerwick to our existing HQ at Hill House Farm.*
3. Improving how we include the voices of children and young people in our programme design and decision-making processes through a reformed Youth Committee.
 - *Evidenced through the effective engagement of the Youth Champions in the development of the new Theory of Change and who presented this to trustees in January 2025.*
4. Ensuring we are fully utilising our impact measurement specialist partners for data collection and their evaluation systems, including control groups and working towards an external evaluation.
 - *Evidenced through: (a) the use of ImpactEd data in order to conduct preliminary control group analysis on attendance, exclusions and behaviour points data; (b) initiation of a partnership with ProBono Economics to conduct an external economic evaluation into our mental wellbeing outcome strand.*
5. Bringing a greater focus and investment to our Legacy work, initially through a pilot project, in an effort to improve our outcomes.
 - *Evidenced through the roll-out of the Enhanced Legacy Initiative, sponsored by John Lyons Trust, which excitingly is demonstrating enhanced outcomes compared to our standard programme.*

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2025

Strategic Plan, 2023-26 - continued

II. Indirect Impact

Whilst recognising that we are not a lobbying organisation and do not have the scale to deliver extensive Professional Development for teachers, we believe we have valuable learning and expertise to share. This could help teachers to thrive and better serve the needs of children and young people, whether they have the chance to visit our farms or not.

Our aim was "to empower teachers and education professionals to enable vulnerable children and young people to thrive."

Key outcomes in this area in our first year of this plan have been:

1. Building our Cultivating Change platform in a way that ensures a high degree of engagement from partner teachers, schools and other education professionals.
 - *Evidenced through the launch of our Cultivating Change platform, initially focused purely on partner schools in order to drive up community engagement. We already have over 500 teachers registered on the platform and are working with corporate partners to learn from them how best to market and develop our community engagement approach to ensure maximum utilisation and impact from this work.*
2. Improving our public relations, including our social media and storytelling, to increase engagement from the public, education professionals and the wider social sector – especially by harnessing the power of our webinar series, that has proved to be a popular and engaging way to increase our followers.
 - *Evidenced through the continued webinar programme and the progress towards well-attended workshops by which we can share our approach more widely.*
 - *Additionally, evidence comes in the form of the spike in interest from the media, exemplified through an advert in the Financial Times, which was offered pro bono, and other features in the press.*
3. Creating more opportunities for in-person retreats and engaging CPD events at our farms, in order for the full value of the JF approach to be realised within the most conducive environment for it.
 - *Evidenced through a second 'Heads Conference' at Jamie's Farm, Bath, in June 2024, which proved successful at nurturing and informing the group of Headteachers in attendance.*

"We have hugely appreciated the opportunity to support the charity constructing the Farmers' Cabins at their Monmouth farm. As an individual, I feel blessed to be part of Jamie's Farm – it is an extraordinary community that is so cohesive, enterprising and warm. I feel a lot of gratitude, pleasure and pride knowing that such a fitting legacy for Sarah Jane Leigh will bring so much richness to others as well; it has been a real collaboration. It is wonderful to know that this donation will keep on giving back to the impactful work the charity undertakes in years to come."

Lindy Goldkorn, Chair of Trustees, Sarah Jane Leigh Charitable Trust

"We are delighted to have supported Jamie's Farm, whose work in harmoniously cultivating the land and young people's opportunities to thrive is demonstrating such powerful impact. Jamie's Farm's mission is enabled through high quality management and measured through a rigorous approach"

Rebecca Eastmond
Co- Founder and CEO,
Greenwood Place

Becky Ash
Growing Communities Project Manager
The David Cock Foundation

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

Trustees

Over the last year, our Board of Trustees has remained strong and stable, with no changes in personnel. It is relatively small – consisting of eight members – and benefits from the commitment and focus that this enables. It is diverse, with expertise from the worlds of education, mental health, private equity, farming, politics, commerce and architecture, and an array of life experiences.

The Board is led by Chair Sarah Brennan and Deputy Chair Sian Parry. Sub-committees in areas such as Finance and Safeguarding improve oversight and support.

Over the course of the year, Sarah and ex-Chair, Peter Clegg, have been conducting a skills audit of the Board to understand any gaps in their expertise in order to ensure we can gear any future recruitment of trustees accordingly.

Leadership

The charity continues to be led by its Executive Team consisting of two Co-CEOs, Jamie Feilden and Jake Curtis, and the Director of Therapeutic Education, Tish Feilden. In order to ensure effective direction of the charity throughout all levels as we enter the next phase of growth, there has been a growing investment in the broader Leadership Team – which includes the Heads of Farm and Heads of HQ Functions.

With more regular and formalised Leadership Meetings, Strategic Reviews and Away Days in our annual calendar, the effectiveness of the communication throughout the organisation has been improved and rapid decision-making has remained possible. Crucially, with these empowered and capable leaders in place, Jamie's Farm is in a better position to scale even further, without compromising the quality of our provision or the sustaining energy that comes from our culture.

Fundraising

We are once again delighted to have exceeded our ambitious targets in fundraising, enabling us to deliver our transformative programme and other key elements of our strategic plan.

Charitable trusts and foundations continued to provide the bulk of our income throughout the year, alongside many individuals who supported us with generous gifts. Many of these have supported us for years and, in many cases, their multi-year, unrestricted commitments are hugely important as they help us to plan and deliver our programme and budgets with confidence. A growing number of individuals also supported us by leaving a gift in their will, donating monthly, or fundraising in their community, all of which make a significant difference.

Our two matched funding appeals, Champions for Children and the Big Give Christmas Challenge, continue to help us engage new supporters and raise significant funds between them. We were delighted to once again exceed our targets for both of these campaigns, which would not have been possible without the matched funding generously provided by our individual supporters, The Childhood Trust and The Reed Foundation. This year we raised a remarkable £267,000 from this source.

We raised the most ever from corporates and are very grateful for the contributions of financial support, gifts in kind and employee volunteering that come with these partnerships. In this, our partnership with the Social Business Trust goes from strength to strength and has added value at multiple levels of the organisation.

Several events throughout the year bolstered our income and helped us engage employees from our corporate partners and other individuals. Our third Plumpton Race Day, hosted by Brough Scott, was postponed due to poor weather and will therefore come into the 2025-26 accounts. However, others such as Action Challenges, the Bath Half Marathon and CHX Challenges have proven popular and lucrative.

As Jamie's Farm continues to expand to meet ever-greater needs, and so therefore do our fundraising targets, we are encouraged by the level of support we continue to receive. Our sincere thanks go to all those who supported our fundraising activity in whatever way throughout the year.

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 28 February 2025

Fundraising *-continued*

We are registered with the Fundraising Regulator and are committed to following the Code of Fundraising Practice and the associated Fundraising Promise to support our fundraising activities. We make sure we meet the standards and values laid out in the code, including being legal, open, honest, and respectful, justify the decisions we make, and ensure our staff and volunteers are aware of the standards and adequately trained where relevant. We have had no compliance issues with this to date.

As per our culture and underlying mission, when interacting with others our fundraisers ensure that they treat people fairly and with respect, explain our cause in a way which does not mislead people, and are sensitive to people who may be in vulnerable circumstances.

We have received no complaints regarding fundraising in the last 12 months. Should we receive any complaints we have a thorough procedure in place and would ensure we listen to our supporters carefully and respond quickly, with empathy and honesty.

As Jamie's Farm continues to expand to meet ever-greater needs, and so therefore do our fundraising targets, we are encouraged by the level of support we continue to receive. Our sincere thanks go to all those who supported our fundraising activity in whatever way throughout the year.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (*continued*)

Year ended 28 February 2025

The future - Strategic Plan, 2023-26

As per the above, we begin the 2025-26 Financial Year clear on delivering against the ongoing and ambitious milestones laid out in our Strategic Plan. As we have made so much progress against our core objectives, we are also taking the opportunity to explore what we are aiming for beyond as part of a strategic refresh. This is coming on the back of the renewal of our Theory of Change – we now know clearly *what* we are here to do; it is now up to us to consider *how* we do it.

The effort we made to set out a comprehensive roadmap for the period ahead has allowed us to retain a coherence and focus in development projects. We worked out what we needed to do to best serve our beneficiaries and achieve our charitable mission; we raised money to do it; and we made it happen. With this sequencing in mind, we avoided the risks of mission drift or chasing money to serve funders' priorities.

In saying this, we retain an agility and entrepreneurial culture that seeks to maximise the value of opportunities as they arise and that avoids any straight-jacketing that historic planning can enforce. Consequently, there are some adaptations in our Strategic Plan that have been embedded this year – principally in response to needs indicated by our beneficiaries and our understanding of better ways we can serve them.

The need to retain an agility in our approach has been exemplified by two big developments, which were not in our original plan.

Lewes:

With the decision of our landlords at Jamie's Farm Lewes to sell Allington Farm, where we are based, we were given the opportunity to purchase the site. Given the level of investment required to finance this, our trustees were clear regarding the red lines that such a funding formula needed. However, it was decided that given the strength of the operation currently and the extensive links with areas of need on the South Coast and in South London, we needed to strain sinews in an effort to purchase the site. This would have the added benefit that – once we owned the farm – we would be able to put in the capital developments that it sorely required.

Through the last year we have been able to source the funds and the purchase of the site will be completed in June 2025. This has been enabled thanks to a transformative donation from the Fonthill Foundation, as well as a fixed low-interest loan from the Esmée Fairbairn Foundation.

London:

We have been fortunate to be able to run our therapeutic programmes from Oasis Farm Waterloo, for over ten years – twice as long as we originally expected, given it was only ever a meanwhile lease from Guy's and St. Thomas's Hospital while the site was developed. With the progress being made in terms of gaining planning permission, we knew that time was short.

Having hosted a ten-year celebration event to highlight the value of collaboration in the charity sector – exemplified by the partnership between Jamie's Farm and Oasis that created Oasis Farm Waterloo – thoughts turned to what could come next. While we were aware of the benefits of having a base in the capital and the impact of the programmes being run there, we also knew that any opportunity to develop a new site needed to be properly considered.

One such opportunity has come in the form of Oasis St. Martin's Village, a pioneering development based at a former school with extensive grounds in Brixton, South London. The vision of the site is aimed at creating a non-institutional environment to support those young people facing the greatest challenges and will home multiple charities with this mission in mind. While we are still in early stages, we are excited to be part of this collaboration.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

The future - Strategic Plan, 2023-26-*continued*

More in scope of our current strategic plan are the following developments:

I. Foundations

Key outcomes in this area in the coming year will be:

1. To develop an ambitious 10 Year Vision alongside a two-year Operational Plan – in consultation with key stakeholders, supporters, young people and staff – which offers direction and empowerment to all levels of the organisation.
2. To launch our pilot Luxury Eco Pods at our Monmouth Farm and improve the revenue-raising potential of that site as a potential model for other farms;
3. To develop a set of 'Farming Key Performance Indicators', to complement the KPIs developed for our Programme, in order to improve focus, clarity and accountability in this strand.

II. Direct Impact

Our target for visitor numbers and outcome metrics for the current academic year are:

- Delivering at least 38 weeklong residential visits at each of our farms, and therefore working with **2,310** children and young people including the Day Visit Programme at JF Skipton;
- 2 in 3 children and young people will see an improvement in their behaviours;
- 1 in 2 children and young people will now be on track in their core subjects;
- 1 in 2 children and young people will no longer have concerning school attendance;
- 1 in 2 children and young people will no longer be at risk of exclusion;
- 2 in 3 children and young people will show an improvement in their wellbeing;
- 2 in 3 children and young people will show improvement in their relationships.

Key outcomes we will achieve over the coming period will be:

1. To launch JF Bath: Lower Shockerwick for residentials in October 2025.
2. To begin the capital development works at Skipton in time for launch of residentials in October 2026.
3. To integrate the Cultivating Change indirect impact strand of our work more meaningfully into our direct impact strand, and in so doing, to better support our partner schools and provide systemic as well as individual support to our direct beneficiaries.
4. To further the process of conducting an external evaluation using control groups, focusing on mental wellbeing, and complete preliminary control group analysis for exclusions, attendance and behaviour points data.
5. To utilise our Youth Committee to understand how best to communicate with our ever-increasing community of alumni.

III. Indirect Impact

Key outcomes in this area in the coming period will be:

1. To fill as many residential programme slots with trainee teachers via partnerships with PGCE providers and school-based initial teacher training e.g. Teach First.
2. To deepen our partnerships with a selection of partner schools, including piloting a 'Flagship School' offer, a year-long programme of support built around the core residential.
3. To work in partnership with other charities to develop a CPD offer for relational practice for those non-teaching staff in schools who are often an under-utilised resource.

In achieving these broader strategic outcomes, we will continue to uphold the Relationships and Rigour that remain at the heart of our culture: we have high standards and high expectations for what our organisation and our young people can achieve, and we achieve them through the relationships we build with the children, their teachers, their parents and our broader network of supporters.

We recognise Jamie's Farm as a charity has no right to exist; we exist to serve our beneficiaries and positively impact their lives. The performance of the charity in the last financial year, as well as our ambitions for the next, illustrate the drive and determination we have as trustees, leaders and our broader staff team, to perform that role.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2025

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of Company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 £10 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 11 July 2025 and signed on behalf of the board of trustees by:

Sarah Brennan

S E Brennan
Trustee

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm

Year ended 28 February 2025

Opinion

We have audited the financial statements of Jamie's Farm (the 'charity') for the year ended 28 February 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm (continued)

Year ended 28 February 2025

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Jamie's Farm
Company Limited by Guarantee
Independent Auditor's Report to the Members of Jamie's Farm (continued)
Year ended 28 February 2025

- (3) We inspected the minutes of Trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Alison Godfrey

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

11 July 2025

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 28 February 2025

| | | 2025 | | | 2024 |
|--------------------------------------|------|----------------------------|-----------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 1,279,121 | 1,770,536 | 3,049,657 | 3,170,783 |
| Charitable activities | 5 | 1,649,740 | 220,725 | 1,870,465 | 1,616,504 |
| Other trading activities | 6 | 267,861 | – | 267,861 | 284,038 |
| Investment income | 7 | 63,616 | – | 63,616 | 16,591 |
| Other income | 8 | 625,026 | – | 625,026 | 77,189 |
| Total income | | <u>3,885,364</u> | <u>1,991,261</u> | <u>5,876,625</u> | <u>5,165,105</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 9 | 376,982 | 29,143 | 406,125 | 344,260 |
| Expenditure on charitable activities | 10 | 2,720,588 | 1,384,713 | 4,105,301 | 3,648,474 |
| Total expenditure | | <u>3,097,570</u> | <u>1,413,856</u> | <u>4,511,426</u> | <u>3,992,734</u> |
| Net income | | <u>787,794</u> | <u>577,405</u> | <u>1,365,199</u> | <u>1,172,371</u> |
| Transfers between funds | | 1,412,224 | (1,412,224) | – | – |
| Net movement in funds | | <u>2,200,018</u> | <u>(834,819)</u> | <u>1,365,199</u> | <u>1,172,371</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 6,353,955 | 1,397,229 | 7,751,184 | 6,578,813 |
| Total funds carried forward | | <u>8,553,973</u> | <u>562,410</u> | <u>9,116,383</u> | <u>7,751,184</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 25 to 42 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Position

28 February 2025

| | Note | 2025 £ | £ | 2024 £ |
|----------------------------------------------------------------|------|------------------|-------------------|-------------------|
| Fixed assets | | | | |
| Intangible assets | 17 | | 55,340 | 64,553 |
| Tangible fixed assets | 18 | | <u>12,363,884</u> | <u>11,594,437</u> |
| | | | <u>12,419,224</u> | <u>11,658,990</u> |
| Current assets | | | | |
| Stocks | 19 | 295,515 | | 259,401 |
| Debtors | 20 | 483,491 | | 536,315 |
| Investments | 21 | 1,360,751 | | 513,248 |
| Cash at bank and in hand | | <u>239,975</u> | | <u>1,035,696</u> |
| | | <u>2,379,732</u> | | <u>2,344,660</u> |
| Creditors: amounts falling due within one year | 22 | <u>1,188,266</u> | | <u>1,124,038</u> |
| Net current assets | | | <u>1,191,466</u> | <u>1,220,622</u> |
| Total assets less current liabilities | | | <u>13,610,690</u> | <u>12,879,612</u> |
| Creditors: amounts falling due after more than one year | 23 | | <u>4,494,307</u> | <u>5,128,428</u> |
| Net assets | | | <u>9,116,383</u> | <u>7,751,184</u> |
| Funds of the charity | | | | |
| Restricted capital and income funds | | | 562,410 | 1,397,229 |
| Unrestricted funds | | | | |
| Capital asset fund | | | 7,247,853 | 5,808,952 |
| Unrestricted income fund | | | <u>1,306,120</u> | <u>545,003</u> |
| Total charity funds | 26 | | <u>9,116,383</u> | <u>7,751,184</u> |

These accounts are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the board of trustees and authorised for issue on 11 July 2025 and are signed on behalf of the board by:

Sarah Brennan

S E Brennan
Trustee

The notes on pages 25 to 42 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Cash Flows
Year ended 28 February 2025

| | 2025 £ | 2024 £ |
|-------------------------------------------------------|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Net income | 1,365,199 | 1,172,371 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 388,227 | 358,402 |
| Amortisation of intangible assets | 9,213 | 9,213 |
| Other interest receivable and similar income | (63,616) | (16,591) |
| Gains on disposal of tangible fixed assets | (625,026) | (77,189) |
| <i>Changes in:</i> | | |
| Stocks | (36,114) | 1,277 |
| Trade and other debtors | 52,824 | (53,217) |
| Trade and other creditors | 93,725 | 37,628 |
| Cash generated from operations | <u>1,184,432</u> | <u>1,431,894</u> |
| Interest received | 63,616 | 16,591 |
| Net cash from operating activities | <u>1,248,048</u> | <u>1,448,485</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (1,805,476) | (5,956,223) |
| Proceeds from sale of tangible assets | 1,272,828 | 1,362,664 |
| Net cash used in investing activities | <u>(532,648)</u> | <u>(4,593,559)</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | 3,570,644 |
| Repayment of borrowings | (663,618) | (40,376) |
| Net cash (used in)/from financing activities | <u>(663,618)</u> | <u>3,530,268</u> |
| Net increase in cash and cash equivalents | 51,782 | 385,194 |
| Cash and cash equivalents at beginning of year | 1,548,944 | 1,163,750 |
| Cash and cash equivalents at end of year | <u>1,600,726</u> | <u>1,548,944</u> |

The analysis of net debt is provided in note 28.

The notes on pages 25 to 42 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies
Year ended 28 February 2025

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and the figures are rounded to the nearest £1.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements have been made in the process of applying this accounting policy that have had the most significant effect on amounts recognised in the financial statements:

Stock is valued at deemed cost by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost. Recognising purchased animals at deemed cost is not always appropriate. This estimate impacts on the costs of Farming Activities.

The main depreciation charge is that on purchased and constructed freehold buildings. The charge commences when the property is available for use and is depreciated over a 50 years period reflecting the ongoing use of the asset. The exception to this is the cost of a Biomass boiler which was considered to have a shorter economic life of 25 years. This estimate impacts on the costs of Farm Visits.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and fundraising activities and is recognised on a receivable basis.
- Farm visit income is recognised once the visit has taken place. Any deposits received in advance are carried forward and held as deferred income until the visit has taken place.
- Farm income is recognised on a receivable basis.
- Income from external lettings is recognised in the period to which the letting relates.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Government grants received in the year have been Rural Payments Agency grants of £238,693 (2023 £216,979).

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2025

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Current investments, cash at bank and in hand

Investments are cash deposits with a maturity of three months or more from the date of opening the deposit. Cash at bank and in hand is all other cash and cash deposits.

Fund accounting

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose.

Restricted funds are those monies given to the charity for specific purposes and can only be applied in respect of those purposes.

Expenditure

Expenditure is recognised on an accruals basis and includes any non recoverable VAT. The following specific policies are applied to particular categories of expenditure:

Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The costs of financing the charity's loans are treated as support costs as it would not be meaningful to allocate them between the two categories of charitable activity. Other support costs are allocated between fundraising and charitable activities in proportion to the relative staff costs.

Governance costs are those costs associated with the constitutional and statutory requirements of the charity.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fixed assets

Tangible assets costing more than £3,000 are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Freehold Buildings - 2% straight line and 4% straight line
Leasehold improvements - 10% straight line or over the life of the lease
Freehold Improvements - 2 - 10% straight line
Farm machinery and vehicles - 25% reducing balance
Fixtures, fittings and office equipment - 33.3% straight line and 25% reducing balance

There is no depreciation on Freehold land.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2025

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going concern

Trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of approval of these accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|----------|---|-------------------|
| Software | - | 10% straight line |
|----------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Stocks

Stock are farm animals which are valued at deemed cost by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost.

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.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 28 February 2025

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 Hill House Farm, Ditteridge, Box, Corsham, SN13 8QA.

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. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2025

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Current year</i> | | | |
| Grants | | | |
| The Crucible Foundation | 200,000 | - | 200,000 |
| The Peter Cundill Foundation | 119,990 | - | 119,990 |
| Anonymous | 60,000 | - | 60,000 |
| The Roper Family Charitable Trust | 50,000 | - | 50,000 |
| The Betty Lawes Foundation | 50,000 | - | 50,000 |
| The David Cock Foundation | 50,000 | - | 50,000 |
| Andrew Summers | 44,000 | - | 44,000 |
| Anonymous | 25,000 | - | 25,000 |
| The Henry Oldfield Trust | 25,000 | - | 25,000 |
| Anonymous | 25,000 | - | 25,000 |
| Other grants less than £25,000 | 141,950 | - | 141,950 |
| Donations | | | |
| BNF Capital | 250,000 | - | 250,000 |
| Other donations less than £25,000 | 238,181 | - | 238,181 |
| Restricted grants funding revenue costs | | | |
| The Fidelity UK Foundation | - | 225,879 | 225,879 |
| Champions for Children Campaign | - | 63,470 | 63,470 |
| The Big Give Christmas Challenge Campaign | - | 56,835 | 56,835 |
| The Childhood Trust | - | 56,250 | 56,250 |
| The Social Business Trust | - | 50,000 | 50,000 |
| ADM | - | 47,444 | 47,444 |
| John Lyon's Charity | - | 45,410 | 45,410 |
| The Gerald Leigh Charitable Trust | - | 40,000 | 40,000 |
| The Rayne Foundation | - | 40,000 | 40,000 |
| Anonymous | - | 35,000 | 35,000 |
| The Dulverton Trust | - | 35,000 | 35,000 |
| The Progress Foundation | - | 25,222 | 25,222 |
| Anonymous | - | 25,000 | 25,000 |
| The Ernest Kleinwort Charitable Trust | - | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 205,743 | 205,743 |
| Restricted grants funding capital costs | | | |
| Anonymous | - | 185,018 | 185,018 |
| The Clothworkers' Foundation | - | 100,000 | 100,000 |
| Anne Duchess of Westminster Foundation | - | 100,000 | 100,000 |
| The Wolfson Foundation | - | 90,000 | 90,000 |
| Rural Payments Agency | - | 81,207 | 81,207 |
| Sarah Jane Leigh Charitable Trust | - | 80,000 | 80,000 |
| Andrew Summers | - | 80,000 | 80,000 |
| Other grants less than £25,000 | - | 53,058 | 53,058 |
| | <u>1,279,121</u> | <u>1,770,536</u> | <u>3,049,657</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 28 February 2025

4. Donations and legacies *continued*

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Prior year</i> | | | |
| Grants | | | |
| The Peter Cundill Foundation | 119,990 | - | 119,990 |
| The Roper Family Charitable Trust | 50,000 | - | 50,000 |
| Anonymous | 50,000 | - | 50,000 |
| The Betty Lawes Foundation | 50,000 | - | 50,000 |
| Rural Payments Agency grants | 32,269 | - | 32,269 |
| Henry Oldfield Trust | 25,000 | - | 25,000 |
| Anonymous | 25,000 | - | 25,000 |
| The Childhood Trust | 25,000 | - | 25,000 |
| The Swire Charitable Trust | 25,000 | - | 25,000 |
| Other grants less than £25,000 | 85,950 | - | 85,950 |
| Donations | | | |
| The Christopher Reeves Memorial Trust | 75,000 | - | 75,000 |
| Champions for Children Campaign | 57,066 | - | 57,066 |
| Anonymous | 49,999 | - | 49,999 |
| Andrew Summers | 40,000 | - | 40,000 |
| Campbell Lutyens | 30,074 | - | 30,074 |
| Other donations less than £25,000 | 344,553 | - | 344,553 |
| Restricted grants funding revenue costs | | | |
| The Fidelity UK Foundation | - | 155,398 | 155,398 |
| The Westminster Foundation | - | 94,000 | 94,000 |
| The Big Give Christmas Challenge Campaign | - | 57,116 | 57,116 |
| St James's Place Charitable Foundation | - | 40,174 | 40,174 |
| The Rayne Foundation | - | 40,000 | 40,000 |
| John Lyon's Charity | - | 37,000 | 37,000 |
| ADM | - | 36,068 | 36,068 |
| The Gerald Leigh Charitable Trust | - | 35,000 | 35,000 |
| The Dulverton Trust | - | 35,000 | 35,000 |
| The Ernest Kleinwort Charitable Trust | - | 27,000 | 27,000 |
| The Reed Foundation | - | 25,000 | 25,000 |
| Anonymous | - | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 176,944 | 176,944 |
| Restricted grants funding capital costs | | | |
| The David Cock Foundation | - | 300,000 | 300,000 |
| Garfield Weston Foundation | - | 250,000 | 250,000 |
| St James's Place Charitable Foundation | - | 250,000 | 250,000 |
| Sarah Jane Leigh Charitable Trust | - | 200,000 | 200,000 |
| Anonymous | - | 100,000 | 100,000 |
| Sally Walden | - | 100,000 | 100,000 |
| Bernard Sunley Foundation | - | 50,000 | 50,000 |
| Other grants less than £25,000 | - | 27,182 | 27,182 |
| | <u>1,084,901</u> | <u>2,085,882</u> | <u>3,170,783</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

5. Charitable activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 |
|----------------------------------------------------|-----------------------|---------------------|-------------------------|
| | £ | £ | £ |
| <i>Current year</i> | | | |
| Income from Farm visits | 1,129,917 | 220,725 | 1,350,642 |
| Livestock sales | 308,727 | – | 308,727 |
| Other farm income (inc subsidies and farm rentals) | 211,096 | – | 211,096 |
| | <u>1,649,740</u> | <u>220,725</u> | <u>1,870,465</u> |
| <i>Prior year</i> | | | |
| Income from Farm visits | 1,056,826 | 150,250 | 1,207,076 |
| Livestock sales | 265,957 | – | 265,957 |
| Other farm income (inc subsidies and farm rentals) | 143,471 | – | 143,471 |
| | <u>1,466,254</u> | <u>150,250</u> | <u>1,616,504</u> |

6. Other trading activities

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Letting income | 246,942 | 246,942 | 266,665 | 266,665 |
| Corporate events | 18,679 | 18,679 | 12,281 | 12,281 |
| Other income | 2,240 | 2,240 | 5,092 | 5,092 |
| | <u>267,861</u> | <u>267,861</u> | <u>284,038</u> | <u>284,038</u> |

7. Investment income

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest receivable | 63,616 | 63,616 | 16,591 | 16,591 |

8. Other income

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|----------------------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gain on disposal of tangible fixed assets held for charity's own use | 625,026 | 625,026 | 77,189 | 77,189 |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

9. Expenditure on raising funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Fundraising | 232,772 | – | 232,772 |
| Marketing | 55,733 | 23,107 | 78,840 |
| Lettings | 57,736 | 6,036 | 63,772 |
| Support costs | 30,741 | – | 30,741 |
| | <u>376,982</u> | <u>29,143</u> | <u>406,125</u> |
| <i>Prior year</i> | | | |
| Fundraising | 185,605 | – | 185,605 |
| Marketing | 45,985 | 20,635 | 66,620 |
| Lettings | 67,410 | – | 67,410 |
| Support costs | 24,625 | – | 24,625 |
| | <u>323,625</u> | <u>20,635</u> | <u>344,260</u> |

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Farming Activities | 605,940 | 56,757 | 662,697 |
| Farm Visits | 1,605,871 | 1,266,579 | 2,872,450 |
| Support costs | 508,777 | 61,377 | 570,154 |
| | <u>2,720,588</u> | <u>1,384,713</u> | <u>4,105,301</u> |
| <i>Prior year</i> | | | |
| Farming Activities | 541,296 | 146,580 | 687,876 |
| Farm Visits | 1,713,182 | 752,690 | 2,465,872 |
| Support costs | 456,104 | 38,622 | 494,726 |
| | <u>2,710,582</u> | <u>937,892</u> | <u>3,648,474</u> |

11. Analysis of support costs

| | Total 2025 £ | Total 2024 £ |
|--------------------------------------------|-------------------------|-----------------|
| Staff costs | 73,959 | 71,365 |
| Legal, professional and accountancy | 44,105 | 22,261 |
| Office running costs | 73,420 | 68,464 |
| Staff welfare, recruitment and other costs | 46,133 | 29,032 |
| Non recoverable VAT | 62,766 | 61,509 |
| Finance costs including loan interest | 288,262 | 255,720 |
| Governance costs | 12,250 | 11,000 |
| | <u>600,895</u> | <u>519,351</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

12. Net income

Net income is stated after charging/(crediting):

| | 2025 | 2024 |
|--------------------------------------------|------------------|-----------------|
| | £ | £ |
| Amortisation of intangible assets | 9,213 | 9,213 |
| Depreciation of tangible fixed assets | 388,227 | 358,402 |
| Gains on disposal of tangible fixed assets | <u>(625,026)</u> | <u>(77,189)</u> |

13. Auditors remuneration

| | 2025 | 2024 |
|--------------------------------------------------------|---------------|---------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>12,250</u> | <u>11,000</u> |

14. Staff costs

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

| | 2025 | 2024 |
|-----------------------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,887,424 | 1,603,944 |
| Social security costs | 174,657 | 147,614 |
| Employer contributions to pension plans | 93,564 | 78,602 |
| | <u>2,155,645</u> | <u>1,830,160</u> |

The average head count of employees during the year was 61 (2024: 51). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 | 2024 |
|----------------------------|-----------|-----------|
| | No. | No. |
| Farm activities and visits | <u>51</u> | <u>45</u> |

The number of employees whose remuneration for the year fell within the following bands, were:

| | 2025 | 2024 |
|--------------------|----------|----------|
| | No. | No. |
| £80,000 to £89,999 | – | 2 |
| £90,000 to £99,999 | <u>2</u> | <u>–</u> |
| | <u>2</u> | <u>2</u> |

The key management personnel of the charity comprise the two Co-Chief Executive Officers and the Director of Therapeutic Education. Their combined employee benefits total £265,340 (2024: £253,762).

15. Trustee remuneration and expenses

The trustees were reimbursed £109 of expenses from the charity (2024: £66). No trustee received any remuneration from the charity (2024: Nil).

16. Transfers between funds

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

17. Intangible assets

| | CRM system £ |
|--------------------------------------|-------------------------|
| Cost | |
| At 1 March 2024 and 28 February 2025 | <u>92,157</u> |
| Amortisation | |
| At 1 March 2024 | 27,604 |
| Charge for the year | <u>9,213</u> |
| At 28 February 2025 | <u>36,817</u> |
| Carrying amount | |
| At 28 February 2025 | <u>55,340</u> |
| At 29 February 2024 | <u>64,553</u> |

18. Tangible fixed assets

| | Freehold land and buildings £ | Freehold and leasehold improvements £ | Fixtures, fittings and office equipment £ | Farm machinery and vehicles £ | Total £ |
|----------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------|--------------------|
| Cost | | | | | |
| At 1 March 2024 | 10,971,347 | 1,598,713 | 67,694 | 940,598 | 13,578,352 |
| Additions | – | 1,695,067 | – | 110,409 | 1,805,476 |
| Disposals | (612,319) | – | – | (68,930) | (681,249) |
| At 28 February 2025 | <u>10,359,028</u> | <u>3,293,780</u> | <u>67,694</u> | <u>982,077</u> | <u>14,702,579</u> |
| Depreciation | | | | | |
| At 1 March 2024 | 1,081,881 | 318,029 | 52,622 | 531,383 | 1,983,915 |
| Charge for the year | 161,418 | 107,635 | 3,768 | 115,406 | 388,227 |
| Disposals | – | – | – | (33,447) | (33,447) |
| At 28 February 2025 | <u>1,243,299</u> | <u>425,664</u> | <u>56,390</u> | <u>613,342</u> | <u>2,338,695</u> |
| Carrying amount | | | | | |
| At 28 February 2025 | <u>9,115,729</u> | <u>2,868,116</u> | <u>11,304</u> | <u>368,735</u> | <u>12,363,884</u> |
| At 29 February 2024 | <u>9,889,466</u> | <u>1,280,684</u> | <u>15,072</u> | <u>409,215</u> | <u>11,594,437</u> |

19. Stocks

| | 2025 £ | 2024 £ |
|--------------|-------------------|----------------|
| Farm animals | <u>295,515</u> | <u>259,401</u> |

20. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-------------------|----------------|
| Trade debtors | 250,313 | 205,618 |
| Prepayments and accrued income | 44,379 | 29,019 |
| Other debtors | 188,799 | 301,678 |
| | <u>483,491</u> | <u>536,315</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

21. Investments

| | 2025 | 2024 |
|---------------|-------------------------|----------------|
| | £ | £ |
| Cash deposits | <u>1,360,751</u> | <u>513,248</u> |

22. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---------------------------------|-------------------------|------------------|
| | £ | £ |
| Debenture loans | 48,738 | 58,235 |
| Bank loans and overdrafts | 180,000 | 200,000 |
| Trade creditors | 336,420 | 218,062 |
| Deferred income | 409,429 | 487,677 |
| Social security and other taxes | 59,282 | 50,362 |
| Accruals | 154,397 | 109,702 |
| | <u>1,188,266</u> | <u>1,124,038</u> |

Included above are other loans of £180,000 (2024: £200,000) which are technically repayable on demand but are considered by the trustees to be due after more than one year from the balance sheet date.

The bank loans are secured on the land and buildings of the charity.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

23. Creditors: amounts falling due after more than one year

| | | | 2025 £ | 2024 £ |
|--------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------|-------------------------------------------------------------------|
| Bank loans and overdrafts | | | <u>4,494,307</u> | <u>5,128,428</u> |
| | Loan balance due > one year £ | Interest rate | Repayment period | Amount repayable after more than 5 years £ |
| 28 February 2025 | | | | |
| Bank loan secured on Bath & Hereford | (654,273) | 2% over base with 2.25% min | 25 years | (555,551) |
| Bank loan secured on Monmouth | (870,033) | 2% over base with 2.25% min | 25 years | (712,659) |
| Bank loan secured on Shockerwick | (1,000,000) | 7.87% | 25 years | (917,151) |
| Bank loan secured on Shockerwick | (970,000) | 2.15% over base with 3.15% min | 25 years | (893,241) |
| Loan secured on Shockerwick | (500,000) | 4.5% | 5 years | nil |
| Loan secured on Shockerwick | (500,000) | nil | 8 years | (200,000) |
| 29 February 2024 | | | | |
| Bank loan secured on Bath & Hereford | (675,585) | 2% over base with 2.25% min | 25 years | (588,719) |
| Bank loan secured on Monmouth | (898,343) | 2% over base with 2.25% min | 25 years | (782,834) |
| Bank loan secured on Shockerwick | (1,000,000) | 7.87% | 25 years | (953,053) |
| Bank loan secured on Shockerwick | (1,554,500) | 2.15% over base with 3.15% min | 25 years | (950,216) |
| Loan secured on Shockerwick | (500,000) | 4.5% | 5 years | nil |
| Loan secured on Shockerwick | (500,000) | nil | 8 years | (300,000) |

24. Deferred income

| | 2025 £ | 2024 £ |
|----------------------------|-----------------------|-----------------------|
| At 1 March 2024 | 487,677 | 535,158 |
| Amount released to income | (474,882) | (494,783) |
| Amount deferred in year | <u>396,634</u> | <u>447,302</u> |
| At 28 February 2025 | <u>409,429</u> | <u>487,677</u> |

Deferred income represents money received for farm visits which will occur after the year end and donations/grants which are subject to performance related conditions.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2025

25. 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 £93,564 (2024: £78,602).

26. Analysis of charitable funds

Unrestricted funds

| | At 1 March 2024 | Income | Expenditure | Transfers | At 28 Feb 2025 |
|---------------------|------------------|------------------|--------------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| <i>Current year</i> | | | | | |
| General funds | 545,003 | 3,885,364 | (2,721,320) | (402,927) | 1,306,120 |
| Capital assets fund | 5,808,952 | – | (376,250) | 1,815,151 | 7,247,853 |
| | <u>6,353,955</u> | <u>3,885,364</u> | <u>(3,097,570)</u> | <u>1,412,224</u> | <u>8,553,973</u> |
| | | | | | |
| | At 1 March 2023 | Income | Expenditure | Transfers | At 29 Feb 2024 |
| | £ | £ | £ | £ | £ |
| <i>Prior year</i> | | | | | |
| General funds | 850,066 | 2,928,973 | (2,687,785) | (546,251) | 545,003 |
| Capital assets fund | 4,998,753 | – | (346,422) | 1,156,621 | 5,808,952 |
| | <u>5,848,819</u> | <u>2,928,973</u> | <u>(3,034,207)</u> | <u>610,370</u> | <u>6,353,955</u> |

The Capital Assets fund represents the net book value, net of any loan balance outstanding, of those assets funded by unrestricted income or funded by restricted income but where the terms of the restriction have been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The fund can only be realised on the disposal of those fixed assets.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 28 February 2025

26. Analysis of charitable funds (continued)

| Restricted funds | At 1 March 2024 | Income | Expenditure | Transfers | At 28 Feb 2025 |
|-------------------------------------------|------------------|------------------|--------------------|--------------------|-----------------------|
| <i>Current year</i> | | | | | |
| Revenue funds | £ | £ | £ | £ | £ |
| The Fidelity UK Foundation | 59,339 | 225,879 | (285,218) | – | – |
| The Westminster Foundation | 94,000 | – | (94,000) | – | – |
| The Dulverton Trust | – | 35,000 | (35,000) | – | – |
| Champions for Children Campaign | – | 63,470 | (63,470) | – | – |
| The Big Give Christmas Challenge Campaign | – | 56,835 | (56,835) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| John Lyon's Charity | – | 45,410 | (45,410) | – | – |
| Anonymous | – | 35,000 | (35,000) | – | – |
| The Childhood Trust | – | 56,250 | (56,250) | – | – |
| The Ernest Kleinwort Charitable Trust | – | 25,000 | (25,000) | – | – |
| The Rayne Foundation | – | 40,000 | (40,000) | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| The Constable Educational Trust | – | 35,000 | (35,000) | – | – |
| The Ernest Cook Trust | – | 98,000 | (98,000) | – | – |
| The Gerald Leigh Charitable Trust | – | 40,000 | (40,000) | – | – |
| ADM | – | 47,444 | (47,444) | – | – |
| The Social Business Trust | – | 50,000 | (50,000) | – | – |
| The Progress Foundation | – | 25,222 | (25,222) | – | – |
| The Ambassador Programme | – | – | (28,000) | 28,000 | – |
| Other restricted funds | 5,000 | 293,468 | (282,814) | 7,375 | 23,029 |
| Capital funds | – | – | – | – | – |
| Future Builders - SEIF | 323,405 | – | (8,980) | – | 314,425 |
| The Fidelity UK Foundation | 156,113 | – | (12,213) | – | 143,900 |
| Garfield Weston Foundation | 250,000 | – | – | (250,000) | – |
| St James's Place Charitable Foundation | 250,000 | – | – | (250,000) | – |
| Sarah Jane Leigh Charitable Trust | 177,628 | 80,000 | – | (257,628) | – |
| Anonymous | 473 | 185,018 | – | (185,491) | – |
| Anne Duchess of Westminster Foundation | – | 100,000 | – | (90,000) | 10,000 |
| Sally Walden | 19,525 | – | – | (19,525) | – |
| The Wolfson Foundation | – | 90,000 | – | (90,000) | – |
| Bernard Sunley Foundation | 50,000 | – | – | (50,000) | – |
| Andrew Summers | – | 80,000 | – | (80,000) | – |
| Rural Payments Agency | – | 81,207 | – | (81,207) | – |
| The Clothworkers' Foundation | – | 100,000 | – | (28,944) | 71,056 |
| Other capital grants | 11,746 | 53,058 | – | (64,804) | – |
| | <u>1,397,229</u> | <u>1,991,261</u> | <u>(1,413,856)</u> | <u>(1,412,224)</u> | <u>562,410</u> |

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2025

26. Analysis of charitable funds (continued)

Restricted funds

| | At 1 March 2023 | Income | Expenditure | Transfers | At 29 Feb 2024 |
|----------------------------------------|-----------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| <i>Prior year</i> | | | | | |
| Revenue funds | | | | | |
| The Fidelity UK Foundation | – | 155,398 | (96,059) | – | 59,339 |
| The Reed Foundation | – | 25,000 | (25,000) | – | – |
| The Dulverton Trust | – | 35,000 | (35,000) | – | – |
| The David Cock Foundation | 25,000 | – | (25,000) | – | – |
| The Big Give Christmas Challenge | – | 82,116 | (82,116) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| John Lyon's Charity | – | 37,000 | (37,000) | – | – |
| ADM | – | 36,068 | (36,068) | – | – |
| The Westminster Foundation | 99,223 | 94,000 | (99,223) | – | 94,000 |
| The Ernest Kleinwort Charitable Trust | – | 27,000 | (27,000) | – | – |
| The Rayne Foundation | – | 40,000 | (40,000) | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| St James's Place Charitable Foundation | – | 40,174 | (40,174) | – | – |
| Ernest Cook Foundation | – | 98,125 | (98,125) | – | – |
| The Gerald Leigh Charitable Trust | – | 35,000 | (35,000) | – | – |
| Other restricted funds | 12,500 | 204,069 | (211,569) | – | 5,000 |
| Capital funds | | | | | |
| The David Cock Foundation | – | 300,000 | – | (300,000) | – |
| Future Builders - SEIF | 332,385 | – | (8,980) | – | 323,405 |
| The Fidelity UK Foundation | 168,326 | – | (12,213) | – | 156,113 |
| Garfield Weston Foundation | – | 250,000 | – | – | 250,000 |
| St James's Place Charitable Foundation | – | 250,000 | – | – | 250,000 |
| Sarah Jane Leigh Charitable Trust | – | 200,000 | – | (22,372) | 177,628 |
| Anonymous | 80,000 | – | – | (79,527) | 473 |
| Anonymous | – | 100,000 | – | (100,000) | – |
| Sally Walden | – | 100,000 | – | (80,475) | 19,525 |
| Bernard Sunley Foundation | – | 50,000 | – | – | 50,000 |
| Other capital grants | 12,560 | 27,182 | – | (27,996) | 11,746 |
| | <u>729,994</u> | <u>2,236,132</u> | <u>(958,527)</u> | <u>(610,370)</u> | <u>1,397,229</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

26. Analysis of charitable funds (continued)

Revenue Funds

The revenue restricted funds are to fund costs as follows:

Income received from The Fidelity UK Foundation, The Dulverton Trust and one anonymous donor, is restricted towards core organisational costs.

Income received from The Big Give Christmas Challenge Campaign, The Champions for Children Campaign and The Childhood Trust is restricted to core organisational costs for London beneficiaries.

The Innholders' Charitable Foundation income is restricted towards the Bath Food and Garden Specialist salary costs.

The Gerald Leigh Charitable Trust income is restricted towards the Skipton Farm Manager salary costs.

The Ernest Cook Trust income is restricted towards subsidising visit costs.

The Rayne Foundation income is restricted towards the Head of Impact and Influence salary costs.

The John Lyon's Charity income is restricted towards our Enhanced Legacy Initiative.

The Ernest Kleinwort Charitable Trust income is restricted towards beneficiaries in Sussex.

The Westminster Foundation income is restricted towards specific visit costs, monitoring and evaluation and Impact Staff costs.

ADM income is restricted towards nature and healthy eating.

The Constable Educational Trust income is restricted towards the costs of programme visits to the farms.

The Social Business Trust income is restricted towards the Cultivating Change Programme and the house let business.

The Progress Foundation income is restricted towards the costs of interest payments on loans.

One Anonymous donor's income is restricted towards the costs of the Cultivating Change programme.

The Ambassador programme offers past participants the opportunity to further develop their skills and deepen their engagement with the farm's work.

Other grants are individual grants of less than £25,000 each and have funded various running, core and programme costs.

Capital Funds

The capital funds are monies received to fund capital expenditure.

Where the terms of the restriction have been met and in future the asset can be used on an unrestricted basis for any charitable purpose, the asset is treated as unrestricted and value of the fund is transferred to the designated Capital Assets fund.

Where the restrictions continue in force, the asset remains classified as restricted and the appropriate proportion of the asset's annual depreciation charge is deducted from each fund.

Fund transfers

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

27. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------------------------------------|
| <i>Current year</i> | | | |
| Intangible assets | 34,440 | 20,900 | 55,340 |
| Tangible fixed assets | 11,905,559 | 458,325 | 12,363,884 |
| Net Current assets | 1,108,281 | 83,185 | 1,191,466 |
| Creditors greater than 1 year | (4,494,307) | – | (4,494,307) |
| Net assets | <u>8,553,973</u> | <u>562,410</u> | <u>9,116,383</u> |
| | | | Total Unrestricted Funds 2025 £ |
| | Designated Funds £ | General Funds £ | |
| <i>Current year</i> | | | |
| Intangible assets | 34,440 | – | 34,440 |
| Tangible fixed assets | 11,905,559 | – | 11,905,559 |
| Net current assets | (197,839) | 1,306,120 | 1,108,281 |
| Creditors greater than 1 year | (4,494,307) | – | (4,494,307) |
| Net assets | <u>7,247,853</u> | <u>1,306,120</u> | <u>8,553,973</u> |
| | | | Total Unrestricted Funds 2024 £ |
| | Unrestricted Funds £ | Restricted Funds £ | |
| <i>Prior year</i> | | | |
| Intangible assets | 34,440 | 30,113 | 64,553 |
| Tangible fixed assets | 11,145,032 | 449,405 | 11,594,437 |
| Net current assets | 302,911 | 917,711 | 1,220,622 |
| Creditors greater than 1 year | (5,128,428) | – | (5,128,428) |
| Net assets | <u>6,353,955</u> | <u>1,397,229</u> | <u>7,751,184</u> |
| | | | Total Unrestricted Funds 2024 £ |
| | Designated Funds £ | General Funds £ | |
| <i>Prior year</i> | | | |
| Intangible assets | 34,440 | – | 34,440 |
| Tangible fixed assets | 11,145,032 | – | 11,145,032 |
| Net current assets | (242,092) | 545,003 | 302,911 |
| Creditors greater than 1 year | (5,128,428) | – | (5,128,428) |
| Net assets | <u>5,808,952</u> | <u>545,003</u> | <u>6,353,955</u> |

28. Analysis of changes in net debt

| | At 1 Mar 2024 £ | Cash flows £ | At 28 Feb 2025 £ |
|---------------------------|--------------------|-----------------|---------------------|
| Cash at bank and in hand | 1,035,696 | (795,721) | 239,975 |
| Debt due within one year | (258,235) | 29,497 | (228,738) |
| Debt due after one year | (5,128,428) | 634,121 | (4,494,307) |
| Current asset investments | 513,248 | 847,503 | 1,360,751 |
| | <u>(3,837,719)</u> | <u>715,400</u> | <u>(3,122,319)</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2025

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2025 | 2024 |
|-----------------------|----------------------|---------------|
| | £ | £ |
| Not later than 1 year | <u>15,844</u> | <u>50,000</u> |

30. Post balance sheet events

On 3 June 2025 the farm at Allington Lane, Lewes, East Sussex was purchased for £3.9m.

31. Related parties

The mother of the Co-Chief Executive Officer, Jamie Feilden, is a psychotherapist employed by the charity and has received remuneration in the year amounting to £49,878 (2024: £45,688).

Mark Roper made a loan to the charity of £500,000 towards the purchase of Lower Shockerwick Farm. Mr Roper also serves as a trustee of Jamie's Farm.

Roderick James was reimbursed expenses in the sum of £943 relating to the Monmouth Cabin furnishing.

JAMIE'S FARM

England & Wales - Charity number 1129544

Accounts

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 1129544

Jamie's Farm
Company Limited by Guarantee
Financial Statements
29 February 2024

Jamie's Farm
Company Limited by Guarantee
Financial Statements
Year ended 29 February 2024

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Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 29 February 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 29 February 2024.

Reference and administrative details

| | |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Registered charity name | Jamie's Farm |
| Charity registration number | 1129544 |
| Company registration number | 6820259 |
| Principal office | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| Registered office | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| The Trustees | S E Brennan S E Parry P C Percival R M James R A Boomer-Clark P A Clegg F Obiero M Roper |
| Co-Chief Executive Officer & Co-Founder | Jamie Feilden |
| Co-Chief Executive Officer | Jake Curtis |
| Director of Therapeutic Education & Co-Founder | Tish Feilden |
| Auditor | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | HSBC Bank plc 46 Fore Street Trowbridge Wiltshire BA14 8EL |

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 29 February 2024

Structure, governance and management

Governing document

Jamie's Farm is a company limited by guarantee, incorporated on 16 February 2009 and registered as a charity on 12 May 2009. The affairs of the charitable company are governed by its Memorandum of Association, which established its objects and powers, and it is governed under its Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

Directors and Trustees

The directors of the company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees meet quarterly, manage the business of the charity and may exercise all the powers of the charity. The Trustees ensure that between them they have the necessary skills and experience to govern the charity.

Organisational structure and key personnel

The appointment or election of Trustees is as determined by the Board of Trustees. The Trustees have overall responsibility for the charity but the day to day running of the charity is delegated to the Co-Chief Executives, Jamie Feilden and Jake Curtis, and their staff. The Trustees are responsible for:

- Overseeing the work of the Co-Chief Executives
- Agreeing the strategy for the development and growth of Jamie's Farm
- Ensuring that Jamie's Farm meets its legal responsibilities
- Ensuring sound financial management of Jamie's Farm

Induction and training policies for Trustees

New Trustees meet with the Co-Chief Executives and Chair to discuss their role and responsibilities. This gives an opportunity to answer any questions raised by the new Trustee and to clarify the content of any written documentation circulated to the new Trustee. Opportunities for training through the New Philanthropy Capital and Charities Information Bureau are communicated to Trustees. The Co-Chief Executives ensure Trustees are kept up to date with developments in Charity and Company law. This is achieved through briefings at Board meetings and, as appropriate, circulated written information.

Risk Management policy

The Trustees have examined the major strategic, business and operational risks that the Farm faces and are satisfied that systems are in place to mitigate these risks.

Financial Review

It has been another busy year for Jamie's Farm and with all sites open for a full year and the development of the Day Visit Programme at Skipton income from Farm visits increased to £1,207,076 (2023: £1,066,873).

The major financial transaction in the year was the purchase for £5m of Lower Shockerwick Farm adjacent to Hill House Farm, Bath, although a cottage and some land costing £1.285m was subsequently sold for a profit of £77,000. Further disposals have been agreed post year and these have improved the charity's debt position. The purchase was funded by new long term loans of £3.5m, and the terms of those loans are detailed in note 23 to the accounts.

The cost of the development of the Lower Shockerwick farm and buildings and linked purchase of the Bybrook Meadows is being funded by a very successful fundraising campaign. During the year £1.277m was raised from restricted grants to fund these costs with donations in excess of £100,000 being received from six donors namely The David Cock Foundation, Garfield Weston Foundation, St James's Place Charitable Foundation, Sarah Jane Leigh Charitable Trust, Sally Walden and one anonymous donor.

Fundraising of unrestricted grants and donations was also very successful totalling £1,084,901 (2023: £762,794) with donations in excess of £100,000 received from The Peter Cundill Foundation and The Fidelity UK Foundation.

The increased number of Farm visits and associated activity across the farms, together with the impact of inflation on running costs has resulted in an increase in Farm visit and support costs to £2,960,598 (2023: £2,440,092).

The increased running costs associated with the charity's charitable activities has resulted in an unrestricted loss before fund transfers of £105,234 (2023 surplus: £195,732). With the focus on fundraising for the capital development, however, the restricted surplus before fund transfers amounted to £1,277,605 (2023 surplus: £316,787).

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 29 February 2024

Financial Review -continued

The overall surplus for the year of £1,172,371 (2023: £512,519) and the funding with long term loans of the major capital expenditure, net current assets have increased to £1,220,622 (2023: £835,418).

At the year end the charity has restricted funds of £1,397,229 (2023 £729,994) and unrestricted funds of £6,353,955 (2023: £5,848,819) of which £5,808,952 can only be realised on the disposal of fixed assets. The charity has unrestricted funds that are freely available for use at the year-end of £545,003 (2023: £850,066).

The total funds of the charity have increased to £7,751,184 (2023: £6,578,813).

Reserves Policy

Why we hold reserves

We feel it is prudent to hold a certain amount of reserves to ensure that Jamie's Farm can deal with unexpected financial events that may hit the charity, without the risk of running out of cash or facing insolvency. It is important that the charity holds enough reserves to endure these events, while not holding too many reserves which could otherwise be spent on furthering the objectives of the charity.

What reserves can be used for

Our reserves are not intended to cover the day-to-day functioning of the charity, which should be funded within our general financial management and cash flow planning. Likewise reserves are not for long term investments, such as capital projects. These will be saved for separately, in addition to our reserves, and will be designated as such within our accounts.

We hold reserves for two main reasons. Firstly, to help us manage large and unavoidable cash flow fluctuations during a year. These may be caused when a significant proportion of our income arrives late in the year, but our expenditure is fairly evenly spread throughout the year.

Secondly, our reserves are to ensure the charity can weather significant, unexpected events which may either entirely halt or significantly reduce our ability to operate. These events may prevent us from operating our programme or other revenue generating activities. They may also mean we cannot raise funds through fundraising.

In these two situations, we will use our reserves to continue the essential activities of the charity and ensure our long-term existence.

How we define our reserves

Our reserves are tracked on our balance sheet, which is updated every month when we produce our management accounts. They are defined as our '**unrestricted funds**', which are funds which are freely available to spend on any of the charity's purposes.

From time to time, trustees may choose to 'designate funds', meaning they are set aside for a specific purpose, such as future expansion or capital development. Any funds which are 'designated funds' will not be counted towards our total reserves.

How we determine the amount of reserves we hold

The amount we hold in reserves is determined using our annual budget. **We set our reserves at a level which would cover our essential running costs for a period of three months.** We consider our essential running costs as those things we would have to do, even if we were not able to operate our programme during this period.

When considering what are essential costs are, we assume:

- A major crisis hits.
- All income-generating activity stops.
- All expenditure directly linked to that activity also stops.
- We continue to pay for only the things we cannot easily stop.
- Our annual budget is taken as the basis for all calculations.

How this policy is developed

This policy has been developed by Jamie's Farm's management team and agreed with the Finance Trustee. It will be reviewed annually by the Finance Trustee and made available to other trustees.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (*continued*)

Year ended 29 February 2024

Reserves Policy – *continued*

Based on these calculations for the 2023-24 financial year, we needed to hold £774,000 in reserves. As stated in the balance sheet in these accounts, on 29th February 2024 there was an unrestricted income fund (reserves) of £545,003, below our reserves policy figure. On 1st March 2024, the first day of our new financial year, we completed on a delayed land sale with net proceeds of £217,650 of cash. This means that on 1st March 2024 we had £762,653 in our unrestricted income fund, being very close to our reserves policy.

OBJECTIVES

Jamie's Farm acts as a catalyst for change, enabling disadvantaged young people nationwide to thrive academically, socially and emotionally. We do this through a unique residential experience and rigorous follow-up programme, combining 'farming, family and therapy'. **Our mission is to transform the lives of disadvantaged children and young people who are not thriving in school, and to provide a sustainable and proven solution to the national problem of social and academic exclusion.**

Target Group

We work in partnership with schools and other educational organisations to select children and young people who will benefit the most from our programme. With the support of Impetus PEF, we consolidated our Selection Criteria for children and young people who undertake our programme so that we could share accurate and clear guidance with our schools.

We suggest that each group of pupils will be made up entirely of disadvantaged young people (those either on Pupil Premium or from other at-risk groups). A typical group will be made up of those referred for significant disengagement with school life – in the form of poor attendance; poor attainment or significant mental health issues – or those referred for demonstrating poor behaviour leading them to be at risk of exclusion.

In addition to these groups of pupils from mainstream school, 20% of our work is focused on innovative groups. This includes, among others:

- a) Young people who have already been excluded and are now being educated in Alternative Provisions;
- b) Families at risk of breakdown who are referred by social services in order to improve relationships and ensure no children get taken into care;
- c) Unaccompanied Asylum Seeker Children (Separated Children) who have recently arrived into the country as refugees and are being looked after by the state.

Outcomes

As we state in our Theory of Change, we aim to:

- Reduce school exclusions;
- Improve mental wellbeing;
- Improve engagement with school, as measured by increased attainment and attendance;
- Improve essential life skills.

We invest heavily in our Impact Measurement processes by making use of cutting-edge platforms and comprehensive data gathering. We use this information not only to illustrate the value of our approach, but crucially to learn from the performance of our programme to improve future outcomes. Recently, we have made the decision to strengthen our processes through an enhanced partnership with ImpactEd, specialists in the field of evaluating the in-school impact of interventions such as ours, so that we can make decisions based on even more robust data. This was based on a pilot scheme running through our Covid interventions and our more standard residential programmes that made a tangible improvement to our data gathering capacities. At the start of the 2022-23 academic year, we made the decision to ensure all of our groups were evaluated using this comprehensive system and statistics published this year benefit from this externally administered rigour.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 29 February 2024

ACTIVITIES

Family, Farming, Therapy

We host week-long residential visits throughout the year for 10-12 students, accompanied by 2-3 members of staff. During their stay, young people are involved with the daily running of our working livestock farms, enjoying seasonal activities from lambing to hay making, in addition to helping with the preparation of meals, gardening, carpentry, log chopping, horse care, art and participating in a daily walk. The week is also punctuated by therapeutic 1:1 and group sessions designed to develop children's emotional literacy and improve self-esteem.

We focus on providing young people with real jobs with tangible outcomes which are specifically designed to develop personal character qualities, in addition to giving them time and space to reflect, renew and determine a new path for themselves. We do this by creating a calm and nurturing environment where young people feel respected, and are given opportunities to display their talents and show responsibility. Young people learn to focus without the distractions of computer consoles, mobile phones and with a more balanced, healthy diet. Furthermore, our team of experienced staff create a loving, holding framework – modelled on a family system – that allows young people to trust they can succeed. External research has recently provided even more powerful evidence to support the premise that relationships with trusted adults are a crucial factor towards supporting a young person's wellbeing, contributing as much of a difference as when an adult goes from being unemployed to being employed.

Legacy: Our Follow-up Programme

In order to ensure the changes last, visiting staff and young people are supported by our staff with the transition back home. We work in close partnership with our partner schools, and Jamie's Farm staff not only visit pupils before their residential to gain buy-in to the experience, but also six weeks after their stay to ensure the momentum of the changes they have made is sustained. Recently, an internal Working Group has been consulting visiting teachers and pupils in order to enhance the effectiveness of this aspect of our programme. As a result, in the 2022-23 academic year, we have been undertaking pre-pilot testing of an 'enhanced legacy initiative' in order to explore how our programme may be improved through deeper follow-up support; this 'enhanced legacy initiative' has become a core aspect of our new strategic plan.

Some of this vital follow-up support happens at our base in London, Oasis Farm Waterloo. Indeed, it was thanks to the investment we have made in the longer-term, non-residential therapeutic programmes developed at Waterloo, that we were able to pivot our model so effectively when Covid restrictions prevented our normal residential work from taking place at our rural farms. This London base has provided therapeutic experiences to thousands of children in the ten years of its inception; it has also inspired our decision to launch our Skipton site with day visits ahead of the full redevelopment of that farm for residential work.

Youth Champions and Apprentices

In order to ensure that Jamie's Farm is effectively meeting the needs of our beneficiaries, we have developed a committee of Youth Champions, representing the varied qualities, demographics and geographies of our young people. Emerging out of the highly successful 'Ambassador' programme, which worked with over 70 young people in four separate cohorts, this group is designed to be involved with strategic decision making from the Board of Trustees down. It is leading the development of specific strategic initiatives, including the facilitation of more effective and regular communications with our broader cohort. While providing the Youth Champions with an opportunity to further develop their skillset and experiences – especially skills that will be invaluable in the world of work – engaging an older group of young people now that we are more mature as an organisation, who have all been through the JF therapeutic programme, will be a vital tool in our efforts to keep our intervention relevant and engaging.

As another way we are committed to our pupils into the longer term, the Jamie's Farm staff team also includes **Apprentices**, made up either of those who have benefitted from being through the programme themselves or those who have faced similar challenges in their own lives and have demonstrated resilience and determination to succeed. The passionate belief of these individuals in the difference Jamie's Farm made for them, as well as their acute understanding of the barriers existing in their way, makes them excellent role models for current beneficiaries. Each of these individuals brings a real skill, empathy and energy into their roles, adding to the diversity of our delivery teams. By February 2024, two apprentices as well as a long-term work placement are offering highly effective service in our therapeutic, farming and delivery operations.

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Year ended 29 February 2024

PUBLIC BENEFIT STATEMENT

The Trustees are aware of the Charity Commission guidance on public benefit and have taken the guidance into account in determining the objectives of Jamie's Farm and its activities undertaken during the year.

Benefits

The public benefits of Jamie's Farm are closely related to our aims to enable disadvantaged young people to thrive, in school and in their lives beyond.

There are no restrictions on those children who can benefit, in terms of either fees to individuals, or geography. Jamie's Farm is a national charity which functions on income from schools and other organisations, on other earned income such as livestock sales and renting our farmhouses, and on fundraising from trusts and foundations, corporates and members of the general public. Indeed, as government funding to schools has been tightened, we have worked hard to protect our partner schools from increases in our costs in order that access to our provision is as broad as possible. This has been particularly challenging through the period of significant inflationary increases that came as a result of the war in Ukraine – where some of our core costs such as energy, livestock feed, food prices and staffing rose greatly.

As noted above, pupil selection is undertaken by school staff with Jamie's Farm support. Research into the social demographic of our cohort is undertaken through data collected from the school. We use hard school data to measure impact against our key outcomes: before the visit; six weeks on; and six months on from the trip; as well as using longer-term case studies. In order to ensure that our evaluation is as robust as possible, we make use of the externally validated Shortened Warwick-Edinburgh Wellbeing Survey; a measure that will also help us to compare our model against other similar charities, in order to learn from best practice in the broader sector.

At the start of the 2022-23 academic year, we also incorporated the Delaware Social-Emotional Competency Framework and the Growth Mindset Scale into our impact measurement processes. Through these measures, we are able to directly evaluate improvements in our young people's Social and Emotional Learning, as set out in the CASEL framework. This offers the most comprehensive way for us to evaluate our effectiveness in terms of these core 'secondary outcomes', those that – as our Theory of Change illustrates – lead to our primary outcomes being achieved. There is a growing body of research to suggest that developments in Social and Emotional Learning are vital to a young person's future success, both academically and vocationally; such learning was particularly hit by the Covid pandemic and related lockdowns.

Our thorough evaluative framework gives us clear, honest and detailed feedback in terms of what the experience means for young people. It is weighted specifically in order to ensure that the voices of our children are heard the loudest in terms of what in our approach works for them, and what does not. By triangulating this 'pupil voice' with surveys from teacher and Farm staff, as well as hard, quantifiable metrics from schools, we are able to closely assess which elements of the Jamie's Farm Theory of Change seem to be making the most difference to our visiting young people. This allows us to replicate these features more regularly for specific cohorts of pupils, and increase our impact.

Jamie's Farm

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 29 February 2024

Risks

The public benefits of Jamie's Farm are balanced against risk of detriment and harm.

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal risks and uncertainties that Jamie's Farm faces in our January meeting, together with the risk mitigation plans that the Executive Team have put in place to minimise the likelihood of these risks occurring.

Principal Risks and Uncertainties:

- **Financial:**

- As the charity grows, we recognise that there is a greater demand on our Fundraising function. If either an external or internal event occurs that limits the amount of money we will be able to raise in this way, our financial sustainability would be compromised. An additional challenge is the school funding position, which is a major risk to Jamie's Farm. We are in the midst of planning a new significant growth in the capacity of the Farm in terms of the number of visits available to be booked, which is occurring simultaneously as funding in the education sector at large has been curtailed. In order to mitigate these risks, we have:
 - Managed finances effectively – especially through a robust control of costs. For the first time ever, one farm managed to achieve a 'break-even' position based on their operational revenue and their costs, with other farms not far behind. To help with this, we have continued to improve the accountability of our Finance function, especially through advances in the technology behind our finance systems. We know it is vital for leaders within the organisation to have up-to-date and accurate information about our financial picture, and it has been a big step forward that so much 'live' information is accessible to decision makers at the click of a button. Furthermore, by limiting the amount of manual data entry required, we believe we can make these processes more efficient and environmentally friendly, at the same time as improving their accuracy.
 - Diversified our sources of income and increased the proportion of our revenue that is 'earned', as opposed to fundraised. Our income from house rental reached £267,000 in the 23-24 financial year – our highest ever yield. In upcoming years, this will be complemented by the development of 'luxury eco-pods', the pilots of which are being built at our Monmouth farm. Through income provided by this source, we feel confident that every farm will be able to achieve what is in essence operational 'break-even' once they reach full maturity – which will significantly improve our long-term sustainability, diminishing our reliance on ever-growing fundraising targets.
 - Improved our fundraising database in a way that will enable us to improve the regularity and effectiveness of our communications to our extensive and generous network of supporters. This has already led to a growth in the number of individual donors who are contributing towards our regular 'matched fundraising campaigns' – the 'Big Give' and 'Champions for Children'. With careful ongoing communication, this growth in the underpinning 'base' of our fundraising pyramid will lead the charity to a sustainable long-term future.
 - Focused on improving the reputation of the charity amongst Multi Academy Trusts and other bodies of schools, especially in target areas. As a result, we are pleased to report increased demand for our service from schools and other client organisations across the country. A particular source of good news in this area is the broadening demand for our intervention from Northern schools – which has enabled our expansion to a site in Yorkshire to proceed with high levels of utilisation from the very outset.

Jamie's Farm

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 29 February 2024

Risks - *continued*

- **Health and Safety within a Farm-based Environment:**
 - There is some risk associated with children living and working in a farm-based environment. However, our farms have been set up with young people in mind, with a high staff to student ratio at all times. Risks are minimised through regularly updated health and safety policies and risk assessments, as well as a thorough induction of new staff. We have a designated Competent Officer, to lead on this crucial area of work, who has been working closely with our insurers to develop 'best-in-class' risk assessments and policies.
 - There is also a degree of risk for any adult working in our environment, and in the last year, we have further ensured that our focus on children does not compromise members of staff and volunteers' safety when working away from visiting groups. Staff are trained together across all our farms to ensure these high standards are upheld, and to ensure that Risk Assessments are 'owned' by the individual experts carrying out the work to ensure they are relevant, achievable and clear.

- **Child Protection and Safeguarding:** Trustees are aware of safeguarding risks associated with any work with children and young people and their own corporate responsibilities to ensure effective accountability in this function. Consequently, Jamie's Farm upholds the highest standards of care in its Safeguarding Policy, in which all staff, volunteers and trustees are trained to the appropriate degree. Our Designated Safeguarding Trustee, Rebecca Boomer-Clark, works closely with our Designated Safeguarding Leads, to ensure our policy is consistently upheld. By ensuring that there is resilience at each level of our safeguarding pyramid of responsibility, we also ensure that any staff absence does not lead to a sacrifice of standards or quality of communication. Our member of staff who acts as the cross-organisational Designated Safeguarding Lead ensures this area of work gets the focus it requires. Metrics have been devised to form part of ongoing reporting to Trustees, including feedback from the hundreds of other professionals who visit and reside on Jamie's Farms throughout the year.

Executive Pay Policy

The Trustees consider the Co-CEOs and the Director of Therapeutic Education to represent the Executive Team of Jamie's Farm.

Changes to the salary of senior members of staff take place after their Performance Management Reviews on an annual basis. It is determined by the Remuneration Committee within the Board of Trustees. Such changes may take place on the back of exceptional performance or an evolution of role corresponding to increased responsibility. These salaries are regularly benchmarked against other similar organisations in our sector.

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Year ended 29 February 2024

ACHIEVEMENTS AND PERFORMANCE

Overview

Given the lasting impact of the pandemic on their communities and their individual social-emotional development, the needs of our beneficiaries continued to grow throughout the 23-24 financial year. Our partner schools have been on the frontline of dealing with this impact – both in the midst of the Covid-19 outbreaks, and beyond – and their ability to meet this need has been compromised, despite best efforts, by their own challenging financial position.

With this in mind, Jamie's Farm has been proud of our efforts to grow our provision and maintain the significant outcomes children achieve while undertaking our therapeutic programme. Greater need for our work has corresponded with a greater demand for our service, and our ability to communicate the difference our programme is achieving has led to increases in fundraised income. A particular highlight for us in this came with our determination to launch Skipton for our Day Visit Programme, without the site being fully developed, in order to offer provision to our local partners as soon as possible.

The financial picture at the end of the year is outstanding. All the individual farm units outperformed budgets, with one – Monmouth – becoming the first in our history to achieve 'break-even', combining strong programme, farming and house let income with tight cost control. We have also achieved against highly challenging fundraising targets, both in terms of 'core revenue' and the hugely exciting capital campaign for Shockerwick,

Never one to stand still, Jamie's Farm has also made significant progress against ambitious longer-term objectives – especially in terms of developments to our legacy programme; investment in our regenerative agriculture agenda; and influencing the broader sector through our Cultivating Change platform. Maintaining focus and improving performance in our core work, without being distracted by impressive developments in the 'new and shiny' is a delicate balancing act, but one we are pleased to have achieved in the course of the last year.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 29 February 2024

IMPACT

We offered our therapeutic programme to 2086 young people across our farms in the 2022-23 Academic Year. We are proud of the change our young people achieve during the therapeutic programme we offer, and delighted that such a high proportion of them are able to sustain it into the longer-term.

In saying this, we know that some of our outcome measures are still not where we want them to be. The Jamie's Farm intervention does not exist in a vacuum; there are pressures and challenges in the school and community contexts in which our young people exist that have steadily increased over recent years – and were significantly exacerbated by the pandemic. These difficulties are experienced daily by our partner teachers, and some of the young people we support are the hardest to reach in the school system. Consequently, while the majority of young people benefit from our programme, some do not; this reality motivates us to keep exploring and innovating with honesty, creativity and determination, in order to improve our provision and work out how more young people's lives can be improved.

Behaviours

- 91% saw an improvement in young people's self-management by the end of their residential.
- 61% of young people showed improved behaviour skills six months on from the end of the programme.

Relationships

- 93% of visiting staff saw an improvement in young people's relationship skills by the end of their residential.
- 65% were showing improved relationship skills and social awareness six months on from the end of the programme.

Wellbeing

- 70% of young people report an increase in mental wellbeing at the end of their week by the end of their residential.
- 64% of young people sustain that significant increase in wellbeing six months on from the end of the programme.

School Engagement

- 53% of those visiting us with concerning attendance were no longer concerning 6 months after their residential.
- 53% of those not on track in core subjects were on track six months after their residential.

Impact on Staff

- 89% of visiting staff felt the visit would improve their practice working with young people.
- 98% would recommend Jamie's Farm to a colleague.

Jamie's Farm

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Year ended 29 February 2024

Strategic Plan, 2023-26

In November 2022, the Board of Trustees and extended Leadership Team undertook Strategic Away Days at the charity's first home – Jamie's Farm, Bath. Having delivered the vast majority of the milestones we set in our previous strategic review, we took the opportunity to refresh objectives for coming years and develop a shared vision for the future of the charity.

Without wishing to reinvent a wheel that had served us well in the previous period, we decided to maintain the framework for our Strategic Plan that had three principal pillars.

I. Foundations

Our Foundations, including our Culture, Operational Excellence, Financial Resilience, Environments and People, were all notably strengthened throughout the period of our last Strategic Plan. As a result, we were able to weather the major challenges of the pandemic, adapting and sustaining both our Direct and Indirect Impact.

Our aim was "to ensure that the organisation is healthy, resilient, efficient and effective" to deliver our mission.

Key achievements:

1. Adapting our structures and processes effectively to be able to manage our anticipated growth without compromising our values, culture and the quality of our provision.
 - *Evidenced through the development of an effective Project Board, which now meets regularly, in order to enhance the accountability, communication and decision-making of the charity's higher-level outcomes and to examine a dashboard detailing performance against clear Key Performance Indicators.*
2. Continuing to maximise our earned income and minimise each farm's 'operational gap' between income generated and operational costs – in part through a pilot project to develop further Air BnB 'cabins' to supplement our burgeoning house rental business.
 - *Evidenced through the development of the pilot cabins at JF Monmouth.*
3. Boosting our staff capacity and resilience while ensuring we keep our organisation lean.
 - *Evidenced through the development of an 'operating model' design thanks to the support of Bain and Company, which has set out a clear and limited growth in our HQ team to mirror the upcoming growth in beneficiary numbers, to ensure we stay lean while upholding high standards of professionalism, as expected for a charity of our size.*
4. Ensuring that all the land we manage is farmed using regenerative principles, sharing best practice and learning, and in so doing, produce exemplar livestock.
 - *Evidenced through the transformational level of investment we have made in the land at each of our farms, especially remarkable at Bath and Skipton. Miles of hedgerows have been planted and the improvements in soil health and planting of herbal leys has significantly improved the quality of our grazing for our livestock, diminishing our need for extra animal feed and entirely eradicating our use of chemical fertilisers.*
5. Improving the equity, diversity and inclusion of the organisation.
 - *Evidenced through the establishment of our DEI Committee, made up of a representative group of employees and trustees, who have proposed changes effected by the Accountable Executive. These have included the development of a bursary scheme to improve access to employment for underrepresented groups and organisational training in inclusive comms, leadership and communications.*

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Strategic Plan, 2023-26 - continued

II. Direct Impact

During the pandemic we worked in new ways and with a broader range of partner organisations than ever before. We are keen to harness that experience to help us expand our direct impact whether through the numbers reached or the depth of difference we make to children and young people's lives.

Our aim was "to ensure that we are doing everything in our power to maximise the impact from our direct work on vulnerable children and young people."

Key achievements:

1. Having six residential farms operational by February 2026.
 - *Evidenced through the development of the Day Visit Programme at Skipton, which launched as per our plan in April 2024 and has so far worked with 262 young people across 32 day visit programmes.*
 - *Evidenced also through the purchase and initial investment in the Lower Shockerwick farm adjacent to Hill House Farm, also known as Jamie's Farm, Bath. This considerable undertaking – a bold move for the charity at a challenging financial time – has already proven wise from a financial perspective, thanks to effective raising of funds for purchase and smart selling on of assets that the charity would not need. While planning challenges may delay the launch, we are confident that we will welcome children for residential programmes on this site in 2025.*
2. Exploring a 'four hubs, eight farms' operational model as a longer-term means of securing efficiencies in management and the delivery of visits from schools across England and Wales.
 - *Evidenced through the provisional planning of the operating model at the Shockerwick site, which will benefit from how close the existing site at Jamie's Farm, Bath is, both in terms of local expertise, shared infrastructure and combined management.*
3. Improving how we include the voices of children and young people in our programme design and decision-making processes through a reformed Youth Committee.
 - *Evidenced through the development of the Youth Champions, which went through a rigorous selection process in January 2024 and met for the first time in February.*
4. Ensuring we are fully utilising our impact measurement specialist partners for data collection and their evaluation systems, including control groups and working towards an external evaluation.
 - *Evidenced through the use of ImpactEd data in order to compare our effectiveness with other partners in Ernest Cook's 'Outdoor Weeks of Learning' partnership, which highlighted impressive impact achieved at Jamie's Farms, while also identifying key areas for future efforts to be directed.*
5. Bringing a greater focus and investment to our Legacy work, initially through a pilot project, in an effort to improve our outcomes.
 - *Evidenced through the roll-out of the Enhanced Legacy Initiative, sponsored by John Lyon's Trust, which is already providing valuable insights in terms of how our programme can be developed to better serve children and their teachers in the years ahead.*

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Strategic Plan, 2023-26 - continued

III. Indirect Impact

Whilst recognising that we are not a lobbying organisation and do not have the scale to deliver extensive Professional Development for teachers, we believed we have valuable learning and expertise to share. This could help teachers to thrive and better serve the needs of children and young people, whether they have the chance to visit our farms or not.

Our aim was "to empower teachers and education professionals to enable vulnerable children and young people to thrive."

Key achievements:

1. Building our Cultivating Change platform in a way that ensures a high degree of engagement from partner teachers, schools and other education professionals.
 - *Evidenced through the launch of our Cultivating Change platform, initially focused purely on partner schools in order to drive up community engagement. We already have over 200 teachers registered on the platform and are working with corporate partners Chanel to learn from them how best to market and develop our community engagement approach to ensure maximum utilisation and impact from this work.*
2. Improving our public relations, including our social media and storytelling, to increase engagement from the public, education professionals and the wider social sector – especially by harnessing the power of our webinar series, that has proved to be a popular and engaging way to increase our followers.
 - *Evidenced through the continued webinar programme and the progress towards well-attended workshops by which we can share our approach more widely.*
 - *Additionally, evidence comes in the form of the spike in interest from the media, exemplified through the piece in The Times, which highlighted the inception of the charity by Co-Founders Jamie and Tish Feilden.*
3. Creating more opportunities for in-person retreats and engaging CPD events at our farms, in order for the full value of the JF approach to be realised within the most conducive environment for it.
 - *Evidenced through the first ever 'Heads Conference' at Jamie's Farm, Bath, in June 2023, which proved so successful at nurturing and informing the group of Headteachers in attendance that an even larger group will be coming for the next instalment in July 2024.*

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I've learned to be me and not to be someone else. It's important because I've hidden under like this mask, when I could just be myself.

Visiting Young Person, The Archbishop Lanfranc Academy

I learned that I'm really capable of doing things, even if I'm scared or unsure. When I go home, I want to be more productive and get off my screen more.

Visiting Young Person, Harris Academy St John's Wood

The thing I've learned about myself was that I can be a very calm person and helpful and very respectful, and not rude and loud.

Visiting Young Person, AIM North London,

What surprised me on the farm is that I didn't get really frustrated cause normally when I go to school and there's something hard I can't really do, I get really frustrated and I can't really control myself.

Visiting Young Person, Co-op Academy Beckfield

The approach that Jamie's Farm take when addressing the wellbeing of young people is brilliant. Whether it be check-ins, 1 to 1s, encouraging students to communicate their feelings, encouraging students to listen or addressing negative behaviour, Jamie's Farm gets it so right in their approach.

Of my 8 years working in education this has truly been the most transformational and beneficial experience for young people I have seen.

Head of Year, Nottingham University of Science and Technology

Jamie's Farm has given me a really useful reminder of the impact of positivity and praise of young people. It has also helped me to build relationships with some of our vulnerable students, hopefully, giving them another adult that they feel safe communicating with.

Teacher, Bohunt Liphook School

For one of our students, there were significant safeguarding concerns prior to coming on the trip. However, they have absolutely loved their time here and have absolutely thrived. They have grown in confidence, and this in no small part thanks to the Jamie's Farm staff going above and beyond to learn more about them and nurture and develop their interests and passions.

Teacher, Bishop Douglass School

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Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 29 February 2024

Trustees

Over the last year, our Board of Trustees has remained strong and stable, with no changes in personnel. Trustees have come from the worlds of education, mental health, private equity, farming, politics, commerce and architecture; these broad-ranging experiences help enhance the accountability and support they provide.

The Board is chaired by Sarah Brennan, who was previously the CEO of mental health charity, Young Minds. She is supported by Sian Parry, who serves as Deputy Chair and was previously the Head of Fidelity Foundations. Sarah and Sian have extensive experience in the leadership and governance of charities, as well as complementary skillsets.

This year, the Board has developed a system of 'sub-committees' in areas such as Finance and Safeguarding, in order to improve the regularity of oversight and support it can provide. With these in place, we are confident that the Board will continue to offer the Executive Team the strategic guidance, robust accountability and wise counsel that has helped the charity in its development to date.

Leadership

The charity continues to be led by its Executive Team consisting of two Co-CEOs, Jamie Feilden and Jake Curtis, and the Director of Therapeutic Education, Tish Feilden. In order to ensure effective direction of the charity throughout all levels as we enter the next phase of growth, there has been a growing investment in the broader Leadership Team – which includes the Heads of Farm and Heads of Operational Functions.

With more regular and formalised Leadership Meetings, Strategic Reviews and Away Days in our annual calendar – in part thanks to the recommendations from a major piece of strategic consultancy – the effectiveness of the communication throughout the organisation has been improved and rapid decision-making has remained possible. Crucially, with these empowered and capable leaders in place, Jamie's Farm is in a better position to scale even further, without compromising the quality of our provision or the sustaining energy that comes from our culture.

Fundraising

We are once again delighted to have exceeded our ambitious targets in fundraising, enabling us to deliver our transformative programme and other key elements of our strategic plan.

A significant amount of income was restricted towards capital redevelopments, including the development of what will be our sixth rural farm, Lower Shockerwick, some luxury cabins which will be based at our Monmouth Farm, along with the purchase of 43 acres of land.

Charitable trusts and foundations continued to provide the bulk of our income throughout the year, alongside many individuals who supported us with generous gifts. Many of these have supported us for years and, in many cases, their multi-year, unrestricted commitments are hugely important as they help us to plan and deliver our programme and budgets with confidence. A growing number of individuals also supported us by leaving a gift in their will, donating monthly, or fundraising in their community, all of which make a significant difference.

Our two matched funding appeals, Champions for Children and the Big Give Christmas Challenge, continue to help us engage new supporters and raise significant funds between them. We were delighted to once again exceed the £100,000 targets for both campaigns, which would not have been possible without the matched funding generously provided by our individual supporters, The Childhood Trust and The Reed Foundation.

We raised the most ever from corporate partnerships and are very grateful for the contributions of financial support, gifts in kind and employee volunteering that come with these. Several events throughout the year also bolstered our income and helped us engage employees from our corporate partners and other individuals. These included our second Plumpton Race Day, hosted by Brough Scott, as well as others such as Action Challenges, the Bath Half Marathon and CHX Challenges.

In terms of our approach to fundraising, all our activities were carried out by our team of in-house fundraisers employed directly by Jamie's Farm, with no third parties or 'on behalf of' fundraisers involved (such as professional fundraisers, commercial participators or volunteers).

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Fundraising -continued

We are registered with the Fundraising Regulator and are committed to following the Code of Fundraising Practice and the associated Fundraising Promise to support our fundraising activities. We make sure we meet the standards and values laid out in the code, including being legal, open, honest, and respectful, justify the decisions we make, and ensure our staff and volunteers are aware of the standards and adequately trained where relevant. We have had no compliance issues with this to date.

As per our culture and underlying mission, when interacting with others our fundraisers ensure that they treat people fairly and with respect, explain our cause in a way which does not mislead people, and are sensitive to people who may be in vulnerable circumstances.

We have received no complaints regarding fundraising in the last 12 months. Should we receive any complaints we have a thorough procedure in place and would ensure we listen to our supporters carefully and respond quickly, with empathy and honesty.

As Jamie's Farm continues to expand to meet ever-greater needs, and so therefore do our fundraising targets, we are encouraged by the level of support we continue to receive. Our sincere thanks go to all those who supported our fundraising activity in whatever way throughout the year.

"Our Trustees were delighted to support the work of Jamie's Farm as it addresses a clear need for young people and their approach is robustly managed and monitored by dedicated and highly skilled staff".

Philippa Charles, Director, Garfield Weston Foundation.

"We are delighted to be supporting Jamie's Farm, a charity that is clearly demonstrating strong outcomes on the positive impact they have on young people. Their passion and commitment to reflect and evolve what they do to ensure they continue to build on their impact is inspiring and serves to support lasting and transformational change on young people's lives."

Catherine Ind, Head of Foundation, St James's Place Charitable Foundation.

The future - Strategic Plan, 2023-26

As per the above, we begin the 2024 Financial Year clear on delivering against the ongoing and ambitious milestones laid out in our Strategic Plan.

So far, the effort we made to set out a comprehensive roadmap for the period ahead has allowed us to retain a coherence and focus in development projects. We worked out what we needed to do to best serve our beneficiaries and achieve our charitable mission; we raised money to do it; and we made it happen. With this sequencing in mind, we avoided the risks of mission drift or chasing money to serve the priorities of others, as opposed to the priorities of our beneficiaries.

In saying this, we retain an agility and entrepreneurial culture that seeks to maximise the value of opportunities as they arise and that avoids any straight-jacketing that historic planning can enforce. Consequently, there are some adaptations in our Strategic Plan that have been embedded this year – principally in response to needs indicated by our beneficiaries and our understanding of better ways we can serve them.

I. Foundations

Key outcomes in this area in the coming year will be:

1. To launch our pilot Luxury Eco Cabins at our Monmouth Farm and improve the revenue-raising potential of that site as a potential model for other farms;
2. To benchmark our operational costs against other charities in order to focus efforts on keeping our organisation lean, especially considering our 'Impact per Pound' or 'Cost per Beneficiary';
3. To develop a set of 'Farming Key Performance Indicators', to complement the KPIs developed for our Programme, in order to improve focus, clarity and accountability in this strand.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 29 February 2024

The future - Strategic Plan, 2023-26-*continued*

II. Direct Impact

Our target for visitor numbers and CASEL metrics for the year are:

- Delivering at least 38 weeklong residential visits at each of our farms, and therefore working with **2,310** children and young people including the Day Visit Programme at JF Skipton;
- 2 in 3 children and young people will see an improvement in social-emotional skills that support their behaviour;
- 1 in 2 children and young people will now be on track in their core subjects;
- 1 in 2 children and young people will show an increase in their school attendance;
- 1 in 2 children and young people will no longer be at risk of exclusion;
- 2 in 3 children and young people will show an improvement in their wellbeing;
- 2 in 3 children and young people will show improvement in social-emotional skills that support their relationships.

Key outcomes we will achieve over the coming period will be:

1. To begin the building development of the Lower Shockerwick farm on receipt of planning approval, in order to launch for residential in October 2025.
2. To evaluate different models for ongoing expansion, including purchase through fundraising, purchase through low-interest debt and leaseholds.
3. The development of the idea for a longer-term therapeutic programme, which enables Jamie's Farm to better support our partner schools and provide systemic as well as individual support to our direct beneficiaries.
4. To begin the process of conducting an external evaluation using control groups.
5. To utilise our Youth Committee to understand how best to communicate with our ever-increasing community of alumni.

III. Indirect Impact

Key outcomes in this area in the coming period will be:

1. To improve the sense of community and sense of belonging provided by our Cultivating Change platform in a way that ensures a high degree of engagement from partner teachers, schools and other education professionals – as measured by increasing numbers of 'super-users'.
2. To undertake 'pre-pilot testing' of an initiative to offer modular Professional Development opportunities to trainee teachers through an enhanced residential placement thanks to a partnership with Bristol University.
3. To drive forward the hosting of Team Days, Volunteer Days and Wellbeing Days for local statutory services, such as Social Services and CAMHS professionals, as part of our commitment to using our farms as assets for the local community.

In achieving these broader strategic outcomes, we will continue to uphold the Relationships and Rigour that remain at the heart of our culture: we have high standards and high expectations for what our organisation and our young people can achieve, and we achieve them through the relationships we build with the children, their teachers, their parents and our broader network of supporters.

We recognise Jamie's Farm as a charity has no right to exist; we exist to serve our beneficiaries and positively impact their lives. The performance of the charity in the last financial year, as well as our ambitions for the next, illustrate the drive and determination we have as trustees, leaders and our broader staff team, to undertake that role as well as we can.

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 29 February 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of Company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 £10 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 11 July 2024 and signed on behalf of the board of trustees by:

Sarah Brennan

S E Brennan
Trustee

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm

Year ended 29 February 2024

Opinion

We have audited the financial statements of Jamie's Farm (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm (continued)

Year ended 29 February 2024

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Jamie's Farm
Company Limited by Guarantee
Independent Auditor's Report to the Members of Jamie's Farm (continued)
Year ended 29 February 2024

- (3) We inspected the minutes of Trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Alison Godfrey

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

11 July 2024

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 29 February 2024

| | Note | Unrestricted funds £ | 2024 Restricted funds £ | Total funds £ | 2023 Total funds £ |
|--------------------------------------|------|----------------------------|-----------------------------------------|-------------------------|--------------------------|
| Income and endowments | | | | | |
| Donations and legacies | 4 | 1,084,901 | 2,085,882 | 3,170,783 | 2,094,745 |
| Charitable activities | 5 | 1,466,254 | 150,250 | 1,616,504 | 1,464,576 |
| Other trading activities | 6 | 284,038 | – | 284,038 | 224,411 |
| Investment income | 7 | 16,591 | – | 16,591 | 12,442 |
| Other income | 8 | 77,189 | – | 77,189 | 17,663 |
| Total income | | <u>2,928,973</u> | <u>2,236,132</u> | <u>5,165,105</u> | <u>3,813,837</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 9 | 323,625 | 20,635 | 344,260 | 269,971 |
| Expenditure on charitable activities | 10 | 2,710,582 | 937,892 | 3,648,474 | 3,031,347 |
| Total expenditure | | <u>3,034,207</u> | <u>958,527</u> | <u>3,992,734</u> | <u>3,301,318</u> |
| Net income/(expenditure) | 12 | <u>(105,234)</u> | <u>1,277,605</u> | <u>1,172,371</u> | <u>512,519</u> |
| Transfers between funds | 16 | 610,370 | (610,370) | – | – |
| Net movement in funds | | 505,136 | 667,235 | 1,172,371 | 512,519 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 5,848,819 | 729,994 | 6,578,813 | 6,066,294 |
| Total funds carried forward | | <u>6,353,955</u> | <u>1,397,229</u> | <u>7,751,184</u> | <u>6,578,813</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 25 to 42 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Position

29 February 2024

| | Note | 2024 £ | £ | 2023 £ |
|----------------------------------------------------------------|-----------|-------------------------|--------------------------------|-------------------------|
| Fixed assets | | | | |
| Intangible assets | 17 | | 64,553 | 73,766 |
| Tangible fixed assets | 18 | | <u>11,594,437</u> | <u>7,282,091</u> |
| | | | 11,658,990 | 7,355,857 |
| Current assets | | | | |
| Stocks | 19 | 259,401 | | 260,678 |
| Debtors | 20 | 536,315 | | 483,098 |
| Investments | 21 | 513,248 | | 644,734 |
| Cash at bank and in hand | | <u>1,035,696</u> | | <u>519,016</u> |
| | | 2,344,660 | | 1,907,526 |
| Creditors: amounts falling due within one year | 22 | <u>1,124,038</u> | | <u>1,072,108</u> |
| Net current assets | | | <u>1,220,622</u> | <u>835,418</u> |
| Total assets less current liabilities | | | 12,879,612 | 8,191,275 |
| Creditors: amounts falling due after more than one year | 23 | | <u>5,128,428</u> | <u>1,612,462</u> |
| Net assets | | | <u><u>7,751,184</u></u> | <u><u>6,578,813</u></u> |
| Funds of the charity | | | | |
| Restricted capital and income funds | | | 1,397,229 | 729,994 |
| Unrestricted funds | | | | |
| Capital asset fund | | | 5,808,952 | 4,998,753 |
| Unrestricted income fund | | | <u>545,003</u> | <u>850,066</u> |
| Total charity funds | 26 | | <u><u>7,751,184</u></u> | <u><u>6,578,813</u></u> |

These accounts are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the board of trustees and authorised for issue on 11 July 2024, and are signed on behalf of the board by:

Sarah Brennan

S E Brennan
Trustee

The notes on pages 25 to 42 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Cash Flows
Year ended 29 February 2024

| | 2024 | 2023 |
|-------------------------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income | 1,172,371 | 512,519 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 358,402 | 259,401 |
| Amortisation of intangible assets | 9,213 | 7,155 |
| Other interest receivable and similar income | (16,591) | (12,442) |
| Gains on disposal of tangible fixed assets | (77,189) | (17,663) |
| <i>Changes in:</i> | | |
| Stocks | 1,277 | (36,214) |
| Trade and other debtors | (53,217) | (225,615) |
| Trade and other creditors | 37,628 | 67,353 |
| Net cash from operating activities | <u>1,431,894</u> | <u>554,494</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (5,956,223) | (672,596) |
| Proceeds from sale of tangible assets | 1,362,664 | 30,083 |
| Purchase of intangible assets | - | (35,977) |
| Interest received | 16,591 | 12,442 |
| Net cash used in investing activities | <u>(4,576,968)</u> | <u>(666,048)</u> |
| Cash flows from financing activities | | |
| Repayment of borrowings | (40,376) | (54,581) |
| Proceeds from borrowings | 3,570,644 | - |
| Net cash used in financing activities | <u>3,530,268</u> | <u>(54,581)</u> |
| Net increase in cash and cash equivalents | 385,194 | (166,135) |
| Cash and cash equivalents at beginning of year | 1,163,750 | 1,329,885 |
| Cash and cash equivalents at end of year | <u>1,548,944</u> | <u>1,163,750</u> |

The analysis of net debt is provided in note 28.

The notes on pages 25 to 42 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies
Year ended 29 February 2024

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and the figures are rounded to the nearest £1.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements have been made in the process of applying this accounting policy that have had the most significant effect on amounts recognised in the financial statements:

Stock is valued at deemed cost by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost. Recognising purchased animals at deemed cost is not always appropriate. This estimate impacts on the costs of Farming Activities.

The main depreciation charge is that on purchased and constructed freehold buildings. The charge commences when the property is available for use and is depreciated over a 50 years period reflecting the ongoing use of the asset. The exception to this is the cost of a Biomass boiler which was considered to have a shorter economic life of 25 years. This estimate impacts on the costs of Farm Visits.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and fundraising activities and is recognised on a receivable basis.

Farm visit income is recognised once the visit has taken place. Any deposits received in advance are carried forward and held as deferred income until the visit has taken place.

Farm income is recognised on a receivable basis.

Income from external lettings is recognised in the period to which the letting relates.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Government grants received in the year have been Rural Payments Agency grants of £90,553 (2023 £216,979).

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 29 February 2024

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Current investments, cash at bank and in hand

Investments are cash deposits with a maturity of three months or more from the date of opening the deposit. Cash at bank and in hand is all other cash and cash deposits.

Fund accounting

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose.

Restricted funds are those monies given to the charity for specific purposes and can only be applied in respect of those purposes.

Expenditure

Expenditure is recognised on an accruals basis and includes any non recoverable VAT. The following specific policies are applied to particular categories of expenditure:

Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The costs of financing the charity's loans are treated as support costs as it would not be meaningful to allocate them between the two categories of charitable activity. Other support costs are allocated between fundraising and charitable activities in proportion to the relative staff costs.

Governance costs are those costs associated with the constitutional and statutory requirements of the charity.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fixed assets

Tangible assets costing more than £3,000 are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Freehold Buildings - 2% straight line and 4% straight line
Leasehold improvements - 10% straight line or over the life of the lease
Freehold Improvements - 2 - 10% straight line
Farm machinery and vehicles - 25% reducing balance
Fixtures, fittings and office equipment - 33.3% straight line and 25% reducing balance

There is no depreciation on Freehold land.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 29 February 2024

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going concern

Trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of approval of these accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|----------|---|-------------------|
| Software | - | 10% straight line |
|----------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Stocks

Stock are farm animals which are valued at deemed cost by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost.

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.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 29 February 2024

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 Hill House Farm, Ditteridge, Box, Corsham, SN13 8QA.

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. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Current year</i> | | | |
| Grants | | | |
| The Peter Cundill Foundation | 119,990 | - | 119,990 |
| The Roper Family Charitable Trust | 50,000 | - | 50,000 |
| Anonymous | 50,000 | - | 50,000 |
| The Betty Lawes Foundation | 50,000 | - | 50,000 |
| Rural Payments Agency grants | 32,269 | - | 32,269 |
| Henry Oldfield Trust | 25,000 | - | 25,000 |
| Anonymous | 25,000 | - | 25,000 |
| The Childhood Trust | 25,000 | - | 25,000 |
| The Swire Charitable Trust | 25,000 | - | 25,000 |
| Other grants less than £25,000 | 85,950 | - | 85,950 |
| Donations | | | |
| The Christopher Reeves Memorial Trust | 75,000 | - | 75,000 |
| Champions for Children Campaign | 57,066 | - | 57,066 |
| Anonymous | 49,999 | - | 49,999 |
| Andrew Summers | 40,000 | - | 40,000 |
| Campbell Lutyens | 30,074 | - | 30,074 |
| Other donations less than £25,000 | 344,553 | - | 344,553 |
| Restricted grants funding revenue costs | | | |
| The Fidelity UK Foundation | - | 155,398 | 155,398 |
| The Westminster Foundation | - | 94,000 | 94,000 |
| The Big Give Christmas Challenge Campaign | - | 57,116 | 57,116 |
| St James's Place Charitable Foundation | - | 40,174 | 40,174 |
| The Rayne Foundation | - | 40,000 | 40,000 |
| John Lyon's Charity | - | 37,000 | 37,000 |
| ADM | - | 36,068 | 36,068 |
| The Gerald Leigh Charitable Trust | - | 35,000 | 35,000 |
| The Dulverton Trust | - | 35,000 | 35,000 |
| The Ernest Kleinwort Charitable Trust | - | 27,000 | 27,000 |
| The Reed Foundation | - | 25,000 | 25,000 |
| Anonymous | - | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 176,944 | 176,944 |
| Restricted grants funding capital costs | | | |
| The David Cock Foundation | - | 300,000 | 300,000 |
| Garfield Weston Foundation | - | 250,000 | 250,000 |
| St James's Place Charitable Foundation | - | 250,000 | 250,000 |
| Sarah Jane Leigh Charitable Trust | - | 200,000 | 200,000 |
| Anonymous | - | 100,000 | 100,000 |
| Sally Walden | - | 100,000 | 100,000 |
| Bernard Sunley Foundation | - | 50,000 | 50,000 |
| Other grants less than £25,000 | - | 27,182 | 27,182 |
| | <u>1,084,901</u> | <u>2,085,882</u> | <u>3,170,783</u> |

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 29 February 2024

4. Donations and legacies continued

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Prior year</i> | | | |
| Grants | | | |
| The Peter Cundill Foundation | 119,990 | - | 119,990 |
| The David Cock Foundation | 50,000 | - | 50,000 |
| Anonymous | 50,000 | - | 50,000 |
| Anonymous | 25,000 | - | 25,000 |
| The Swire Charitable Trust | 25,000 | - | 25,000 |
| Trevor and Sarah McCurdie | 25,000 | - | 25,000 |
| The Childhood Trust | 25,000 | - | 25,000 |
| Other grants less than £25,000 | 134,255 | - | 134,255 |
| Donations | | | |
| Champions for Children Campaign | 50,627 | - | 50,627 |
| Other donations less than £25,000 | 257,922 | - | 257,922 |
| Restricted grants funding revenue costs | | | |
| The Constable Educational Trust | - | 122,700 | 122,700 |
| The Crucible Foundation | - | 100,688 | 100,688 |
| The Westminster Foundation | - | 92,500 | 92,500 |
| The Big Give Christmas Challenge Campaign | - | 50,028 | 50,028 |
| Julia and Hans Rausing | - | 50,000 | 50,000 |
| St James's Place Charitable Foundation | - | 40,174 | 40,174 |
| Andrew Summers | - | 32,000 | 32,000 |
| Drapers' Charitable Fund | - | 30,000 | 30,000 |
| Four Acre Trust | - | 30,000 | 30,000 |
| The Gerald Leigh Charitable Trust | - | 30,000 | 30,000 |
| Anonymous | - | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | - | 25,000 | 25,000 |
| The Childhood Trust | - | 25,000 | 25,000 |
| Anonymous | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 268,755 | 268,755 |
| Restricted grants funding capital costs | | | |
| Rural Payments Agency grants | - | 178,107 | 178,107 |
| Anonymous | - | 80,000 | 80,000 |
| Cotswolds National Landscape | - | 25,789 | 25,789 |
| Montier Charitable Trust | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 76,210 | 76,210 |
| | <u>762,794</u> | <u>1,331,951</u> | <u>2,094,745</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

5. Charitable activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|----------------------------------------------------|-----------------------|---------------------|-----------------------------|
| | £ | £ | £ |
| <i>Current year</i> | | | |
| Income from Farm visits | 1,056,826 | 150,250 | 1,207,076 |
| Livestock sales | 265,957 | – | 265,957 |
| Other farm income (inc subsidies and farm rentals) | 143,471 | – | 143,471 |
| | <u>1,466,254</u> | <u>150,250</u> | <u>1,616,504</u> |
| <i>Prior year</i> | | | |
| Income from Farm visits | 961,248 | 105,625 | 1,066,873 |
| Livestock sales | 261,621 | – | 261,621 |
| Other farm income (inc subsidies and farm rentals) | 136,082 | – | 136,082 |
| | <u>1,358,951</u> | <u>105,625</u> | <u>1,464,576</u> |

6. Other trading activities

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|------------------|-----------------------|-----------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Letting income | 266,665 | 266,665 | 219,014 | 219,014 |
| Corporate events | 12,281 | 12,281 | 5,397 | 5,397 |
| Other income | 5,092 | 5,092 | – | – |
| | <u>284,038</u> | <u>284,038</u> | <u>224,411</u> | <u>224,411</u> |

7. Investment income

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|--------------------------|-----------------------|-----------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest receivable | 16,591 | 16,591 | 12,442 | 12,442 |

8. Other income

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|----------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gain on disposal of tangible fixed assets held for charity's own use | 77,189 | 77,189 | 17,663 | 17,663 |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

9. Expenditure on raising funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Fundraising | 185,605 | – | 185,605 |
| Marketing | 45,985 | 20,635 | 66,620 |
| Lettings | 67,410 | – | 67,410 |
| Support costs | 24,625 | – | 24,625 |
| | <u>323,625</u> | <u>20,635</u> | <u>344,260</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| <i>Prior year</i> | | | |
| Fundraising | 167,294 | – | 167,294 |
| Marketing | 20,717 | 15,778 | 36,495 |
| Lettings | 46,036 | – | 46,036 |
| Support costs | 20,146 | – | 20,146 |
| | <u>254,193</u> | <u>15,778</u> | <u>269,971</u> |

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Farming Activities | 541,296 | 146,580 | 687,876 |
| Farm Visits | 1,713,182 | 752,690 | 2,465,872 |
| Support costs | 456,104 | 38,622 | 494,726 |
| | <u>2,710,582</u> | <u>937,892</u> | <u>3,648,474</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| <i>Prior year</i> | | | |
| Farming Activities | 356,972 | 234,283 | 591,255 |
| Farm Visits | 1,283,600 | 870,728 | 2,154,328 |
| Support costs | 285,764 | – | 285,764 |
| | <u>1,926,336</u> | <u>1,105,011</u> | <u>3,031,347</u> |

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 29 February 2024

11. Analysis of support costs

| | Total 2024 | Total 2023 |
|--------------------------------------------|-------------------|----------------|
| | £ | £ |
| Staff costs | 71,365 | 71,705 |
| Legal, professional and accountancy | 22,261 | 18,349 |
| Office running costs | 68,464 | 53,776 |
| Staff welfare, recruitment and other costs | 29,032 | 23,411 |
| Non recoverable VAT | 61,509 | 64,475 |
| Finance costs including loan interest | 255,720 | 64,594 |
| Governance costs | 11,000 | 9,600 |
| | <u>519,351</u> | <u>305,910</u> |

12. Net income

Net income is stated after charging/(crediting):

| | 2024 | 2023 |
|--------------------------------------------|----------------|----------------|
| | £ | £ |
| Amortisation of intangible assets | 9,213 | 7,155 |
| Depreciation of tangible fixed assets | 358,402 | 259,401 |
| Gains on disposal of tangible fixed assets | (77,189) | (17,663) |
| | <u>358,402</u> | <u>259,401</u> |

13. Auditors remuneration

| | 2024 | 2023 |
|--------------------------------------------------------|---------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 11,000 | 9,600 |
| | <u>11,000</u> | <u>9,600</u> |

14. Staff costs

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

| | 2024 | 2023 |
|-----------------------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,603,944 | 1,368,340 |
| Social security costs | 147,614 | 131,427 |
| Employer contributions to pension plans | 78,602 | 65,860 |
| | <u>1,830,160</u> | <u>1,565,627</u> |

The average head count of employees during the year was 51 (2023: 45). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|----------------------------|-------------|-----------|
| | No. | No. |
| Farm activities and visits | 45 | 42 |
| | <u>45</u> | <u>42</u> |

The number of employees whose remuneration for the year fell within the following bands, were:

| | 2024 | 2023 |
|--------------------|-------------|----------|
| | No. | No. |
| £80,000 to £89,999 | 2 | 1 |
| £90,000 to £99,999 | - | 1 |
| | <u>2</u> | <u>2</u> |

The key management personnel of the charity comprise the two Co-Chief Executive Officers and the Director of Therapeutic Education. Their combined employee benefits total £253,762 (2023: £234,295).

No termination payments were made during the year (2023: £11,812).

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 29 February 2024

15. Trustee remuneration and expenses

The trustees were reimbursed £66 of expenses from the charity (2023: £111). No trustee received any remuneration from the charity (2023: Nil).

16. Transfers between funds

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

17. Intangible assets

| | Software £ |
|---------------------------------------------|-----------------------|
| Cost | |
| At 1 March 2023 and 29 February 2024 | 92,157 |
| Amortisation | |
| At 1 March 2023 | 18,391 |
| Charge for the year | 9,213 |
| At 29 February 2024 | 27,604 |
| Carrying amount | |
| At 29 February 2024 | 64,553 |
| At 28 February 2023 | 73,766 |

18. Tangible fixed assets

| | Freehold land and buildings £ | Freehold and leasehold improvements £ | Fixtures, fittings and office equipment £ | Farm machinery and vehicles £ | Total £ |
|----------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------|--------------------|
| Cost | | | | | |
| At 1 March 2023 | 6,742,469 | 1,304,741 | 61,954 | 798,440 | 8,907,604 |
| Additions | 5,552,957 | 295,832 | 5,740 | 101,694 | 5,956,223 |
| Disposals | (1,285,475) | – | – | – | (1,285,475) |
| Transfers | (38,604) | (1,860) | – | 40,464 | – |
| At 29 February 2024 | 10,971,347 | 1,598,713 | 67,694 | 940,598 | 13,578,352 |
| Depreciation | | | | | |
| At 1 March 2023 | 957,363 | 218,618 | 48,877 | 400,655 | 1,625,513 |
| Charge for the year | 142,681 | 99,411 | 3,745 | 112,565 | 358,402 |
| Transfers | (18,163) | – | – | 18,163 | – |
| At 29 February 2024 | 1,081,881 | 318,029 | 52,622 | 531,383 | 1,983,915 |
| Carrying amount | | | | | |
| At 29 February 2024 | 9,889,466 | 1,280,684 | 15,072 | 409,215 | 11,594,437 |
| At 28 February 2023 | 5,785,106 | 1,086,123 | 13,077 | 397,785 | 7,282,091 |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

19. Stocks

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Raw materials and consumables | <u>259,401</u> | <u>260,678</u> |

20. Debtors

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 205,618 | 195,398 |
| Prepayments and accrued income | 29,019 | 16,476 |
| Other debtors | <u>301,678</u> | <u>271,224</u> |
| | <u>536,315</u> | <u>483,098</u> |

21. Investments

| | 2024 | 2023 |
|---------------|----------------|----------------|
| | £ | £ |
| Cash deposits | <u>513,248</u> | <u>644,734</u> |

22. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans | 58,235 | 43,931 |
| Other loans | 200,000 | 200,000 |
| Trade creditors | 218,062 | 167,094 |
| Deferred income | 487,677 | 535,158 |
| Social security and other taxes | 50,362 | 42,255 |
| Accruals | 109,702 | 81,900 |
| Other creditors | – | 1,770 |
| | <u>1,124,038</u> | <u>1,072,108</u> |

Included above are other loans of £200,000 (2023: £200,000) which are technically repayable on demand but are considered by the trustees to be due after more than one year from the balance sheet date.

The bank loans are secured on the land and buildings of the charity.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

23. Creditors: amounts falling due after more than one year

| | 2024 £ | 2023 £ | |
|--------------------------------------|-------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
| Bank loans and overdrafts | <u>5,128,428</u> | <u>1,612,462</u> | |
| | Loan balance due > one year £ | Interest rate | Repayment period |
| | | | Amount repayable after more than 5 years £ |
| 29 February 2024 | | | |
| Bank loan secured on Bath & Hereford | (675,585) | 2% over base with 2.25% min | 25 years (588,719) |
| Bank loan secured on Monmouth | (898,343) | 2% over base with 2.25% min | 25 years (782,834) |
| Bank loan secured on Shockerwick | (1,000,000) | 7.87% | 25 years (953,053) |
| Bank loan secured on Shockerwick | (1,554,500) | 2.15% over base with 3.15% min | 25 years (950,216) |
| Loan secured on Shockerwick | (500,000) | 4.5% | 5 years nil |
| Loan secured on Shockerwick | (500,000) | nil | 8 years (300,000) |
| 28 February 2023 | | | |
| Bank loan secured on Bath & Hereford | (692,125) | 2% over base with 2.25% min | 25 years (603,765) |
| Bank loan secured on Monmouth | (920,337) | 2% over base with 2.25% min | 25 years (801,057) |

24. Deferred income

| | 2024 £ | 2023 £ |
|----------------------------|-----------------------|-----------------------|
| At 1 March 2023 | 535,158 | 485,144 |
| Amount released to income | (494,783) | (473,044) |
| Amount deferred in year | <u>447,302</u> | <u>523,058</u> |
| At 29 February 2024 | <u>487,677</u> | <u>535,158</u> |

Deferred income represents money received for farm visits which will occur after the year end and donations/grants which are subject to performance related conditions.

25. 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 £78,602 (2023: £65,860).

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

26. Analysis of charitable funds

Unrestricted funds

| | At 1 March 2023 | Income | Expenditure | Transfers | At 29 Feb 2024 |
|---------------------|------------------|------------------|--------------------|----------------|-------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 850,066 | 2,928,973 | (2,687,785) | (546,251) | 545,003 |
| Capital assets fund | 4,998,753 | – | (346,422) | 1,156,621 | 5,808,952 |
| | <u>5,848,819</u> | <u>2,928,973</u> | <u>(3,034,207)</u> | <u>610,370</u> | <u>6,353,955</u> |

| | At 1 March 2022 | Income | Expenditure | Transfers | At 28 Feb 2023 |
|-------------------------------|------------------|------------------|--------------------|----------------|------------------|
| | £ | £ | £ | £ | £ |
| General funds | 603,564 | 2,376,261 | (1,931,571) | (198,188) | 850,066 |
| Capital assets fund | 4,486,977 | – | (248,958) | 760,734 | 4,998,753 |
| Farm building and development | 260,000 | – | – | (260,000) | – |
| | <u>5,350,541</u> | <u>2,376,261</u> | <u>(2,180,529)</u> | <u>302,546</u> | <u>5,848,819</u> |

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 29 February 2024

26. Analysis of charitable funds (continued)

Restricted funds

| <i>Current year</i> | At 1 March 2023 | Income | Expenditure | Transfers | At 29 Feb 2024 |
|----------------------------------------|-----------------|------------------|------------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| Revenue funds | | | | | |
| The Fidelity UK Foundation | – | 155,398 | (96,059) | – | 59,339 |
| The Reed Foundation | – | 25,000 | (25,000) | – | – |
| The Dulverton Trust | – | 35,000 | (35,000) | – | – |
| The David Cock Foundation | 25,000 | – | (25,000) | – | – |
| The Big Give Christmas Challenge | – | 82,116 | (82,116) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| John Lyon's Charity | – | 37,000 | (37,000) | – | – |
| ADM | – | 36,068 | (36,068) | – | – |
| The Westminster Foundation | 99,223 | 94,000 | (99,223) | – | 94,000 |
| The Ernest Kleinwort Charitable Trust | – | 27,000 | (27,000) | – | – |
| The Rayne Foundation | – | 40,000 | (40,000) | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| St James's Place Charitable Foundation | – | 40,174 | (40,174) | – | – |
| Ernest Cook Foundation | – | 98,125 | (98,125) | – | – |
| The Gerald Leigh Charitable Trust | – | 35,000 | (35,000) | – | – |
| Other restricted funds | 12,500 | 204,069 | (211,569) | – | 5,000 |
| Capital funds | | | | | |
| The David Cock Foundation | – | 300,000 | – | (300,000) | – |
| Future Builders - SEIF | 332,385 | – | (8,980) | – | 323,405 |
| The Fidelity UK Foundation | 168,326 | – | (12,213) | – | 156,113 |
| Garfield Weston Foundation | – | 250,000 | – | – | 250,000 |
| St James's Place Charitable Foundation | – | 250,000 | – | – | 250,000 |
| Sarah Jane Leigh Charitable Trust | – | 200,000 | – | (22,372) | 177,628 |
| Anonymous | 80,000 | – | – | (79,527) | 473 |
| Anonymous | – | 100,000 | – | (100,000) | – |
| Sally Walden | – | 100,000 | – | (80,475) | 19,525 |
| Bernard Sunley Foundation | – | 50,000 | – | – | 50,000 |
| Other capital grants | 12,560 | 27,182 | – | (27,996) | 11,746 |
| | <u>729,994</u> | <u>2,236,132</u> | <u>(958,527)</u> | <u>(610,370)</u> | <u>1,397,229</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

26. Analysis of charitable funds (continued)

Restricted funds

| | At 1 March 2022 | Income | Expenditure | Transfers | At 28 Feb 2023 |
|-------------------------------------------|-----------------|------------------|--------------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| <i>Prior year</i> | | | | | |
| Revenue funds | | | | | |
| Andrew Summers | – | 32,000 | (32,000) | – | – |
| Esmee Fairbairn Foundation | – | – | – | – | – |
| The Childhood Trust | – | 25,000 | (25,000) | – | – |
| The Dulverton Trust | – | – | – | – | – |
| Drapers' Charitable Fund | – | 30,000 | (30,000) | – | – |
| The David Cock Foundation | 50,000 | – | (25,000) | – | 25,000 |
| The Big Give Christmas Challenge | – | 50,028 | (50,028) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| The Sir Peter O'Sullivan Charitable Trust | – | – | – | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| The Westminster Foundation | 88,000 | 92,500 | (81,277) | – | 99,223 |
| The Ernest Cook Trust | – | 105,625 | (105,625) | – | – |
| The Rayne Foundation | – | – | – | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| The Constable Educational Trust | – | 122,700 | (122,700) | – | – |
| St James's Place Charitable Foundation | – | 40,174 | (40,174) | – | – |
| Four Acre Trust | – | 30,000 | (30,000) | – | – |
| The Gerald Leigh Charitable Trust | – | 30,000 | (30,000) | – | – |
| The Crucible Foundation | – | 100,688 | (100,688) | – | – |
| Julia and Hans Raising | – | 50,000 | (50,000) | – | – |
| Other restricted funds | 49,444 | 268,755 | (305,699) | – | 12,500 |
| Capital funds | | | | | |
| Louisa Jencks | 10,000 | – | – | (10,000) | – |
| Future Builders - SEIF | 341,365 | – | (8,980) | – | 332,385 |
| The Fidelity UK Foundation | 176,944 | – | (8,618) | – | 168,326 |
| Montier Charitable Trust | – | 25,000 | – | (25,000) | – |
| Cotswolds National Landscape | – | 25,789 | – | (25,789) | – |
| Rural Payments Agency | – | 178,107 | – | (178,107) | – |
| Anonymous | – | 80,000 | – | – | 80,000 |
| Other capital grants | – | 76,210 | – | (63,650) | 12,560 |
| | <u>715,753</u> | <u>1,437,576</u> | <u>(1,120,789)</u> | <u>(302,546)</u> | <u>729,994</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

26. Analysis of charitable funds (continued)

Revenue Funds

The revenue restricted funds are to fund costs as follows:

Income received from The Fidelity UK Foundation, The Dulverton Trust and two anonymous donors, is restricted towards core organisational costs.

Income received from The Big Give Christmas Challenge and The Reed Foundation is restricted to support the development of our sixth residential farm, including core costs.

The David Cock Foundation income is to implement regenerative farming techniques.

The St James's Place Charitable Foundation income is restricted towards the Bath Therapy Coordinator salary costs.

The Innholders' Charitable Foundation income is restricted towards the Bath Food and Garden Specialist salary costs.

The Gerald Leigh Charitable Trust income is restricted towards the Skipton Farm Manager salary costs.

The Ernest Cook Trust income is restricted towards subsidising visit costs.

The Rayne Foundation income is restricted towards the Head of Impact and Influence salary costs.

The John Lyon's Charity income is restricted towards our Enhanced Legacy Initiative.

The Ernest Kleinwort Charitable Trust income is restricted towards beneficiaries in Sussex.

The Westminster Foundation income is restricted towards specific visit costs, monitoring and evaluation and impact staff costs.

ADM income is restricted towards planting herbal leys across all farms as part of our regenerative farming approach.

Other grants are individual grants of less than £25,000 each and have funded various running, core and programme costs.

Capital Funds

The capital funds are monies received to fund capital expenditure.

Where the terms of the restriction have been met and in future the asset can be used on an unrestricted basis for any charitable purpose the asset is treated as unrestricted and value of the fund is transferred to the designated Capital Assets fund.

Where the restrictions continue in force, the asset remains classified as restricted and the appropriate proportion of the asset's annual depreciation charge is deducted from each fund.

Fund transfers

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 29 February 2024

27. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|-------------------------------|-----------------------|---------------------|----------------------------------------|
| | £ | £ | £ |
| <i>Current year</i> | | | |
| Intangible assets | 34,440 | 30,113 | 64,553 |
| Tangible fixed assets | 11,145,032 | 449,405 | 11,594,437 |
| Net current assets | 302,911 | 917,711 | 1,220,622 |
| Creditors greater than 1 year | (5,128,428) | – | (5,128,428) |
| Net assets | <u>6,353,955</u> | <u>1,397,229</u> | <u>7,751,184</u> |
| | | | Total |
| | Designated Funds | General Funds | Unrestricted Funds 2024 |
| | £ | £ | £ |
| <i>Current year</i> | | | |
| Intangible assets | 34,440 | – | 34,440 |
| Tangible fixed assets | 11,145,032 | – | 11,145,032 |
| Net current assets | (242,092) | 545,003 | 302,911 |
| Creditors greater than 1 year | (5,128,428) | – | (5,128,428) |
| Net assets | <u>5,808,952</u> | <u>545,003</u> | <u>6,353,955</u> |
| | | | Total Funds 2023 |
| <i>Prior year</i> | £ | £ | £ |
| Intangible assets | 34,440 | 39,326 | 73,766 |
| Tangible fixed assets | 6,820,706 | 461,385 | 7,282,091 |
| Net Current assets | 606,135 | 229,283 | 835,418 |
| Creditors greater than 1 year | (1,612,462) | – | (1,612,462) |
| Net assets | <u>5,848,819</u> | <u>729,994</u> | <u>6,578,813</u> |
| | | | Total |
| | Designated Funds | General Funds | Unrestricted Funds 2023 |
| | £ | £ | £ |
| <i>Prior year</i> | | | |
| Intangible assets | 34,440 | – | 34,440 |
| Tangible fixed assets | 6,820,706 | – | 6,820,706 |
| Net Current assets | (243,931) | 850,066 | 606,135 |
| Creditors greater than 1 year | (1,612,462) | – | (1,612,462) |
| Net assets | <u>4,998,753</u> | <u>850,066</u> | <u>5,848,819</u> |

28. Analysis of changes in net debt

| | At 1 Mar 2023 | Cash flows | At 29 Feb 2024 |
|---------------------------|------------------|--------------------|---------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 519,016 | 516,680 | 1,035,696 |
| Debt due within one year | (243,931) | (14,304) | (258,235) |
| Debt due after one year | (1,612,462) | (3,515,966) | (5,128,428) |
| Current asset investments | 644,734 | (131,486) | 513,248 |
| | <u>(692,643)</u> | <u>(3,145,076)</u> | <u>(3,837,719)</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 29 February 2024

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2024 | 2023 |
|-----------------------|----------------------|---------------|
| | £ | £ |
| Not later than 1 year | <u>50,000</u> | <u>50,000</u> |

30. Related parties

The mother of the Co-Chief Executive Officer, Jamie Feilden, is a psychotherapist employed by the charity and has received remuneration in the year amounting to £45,688 (2023: £44,906).

Mark Roper made a loan to the charity of £500,000 towards the purchase of Lower Shockerwick Farm. Mr Roper also serves as a trustee of Jamie's Farm. Interest is paid at a rate of 4.5% on this loan.

31. Post balance sheet events

On the 1st March 2024 the sale of 6.2 acres of land at Lower Shockerwick Farm was completed. The sale price of this land was £225,000, which will be recognised in the 2024/25 statutory accounts.

On the 19th June 2024 the Threshing Barn and adjoining land at Lower Shockerwick Farm were sold by the charity for the price of £1,000,000. This is a derelict barn adjacent to the main farm which is not needed for charitable purposes. The proceeds of this sale have been used to pay down the charity's debt and fund the capital development of the rest of Lower Shockerwick Farm

JAMIE'S FARM

England & Wales - Charity number 1129544

Accounts

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 1129544

Jamie's Farm
Company Limited by Guarantee
Financial Statements
28 February 2023

Jamie's Farm
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2023

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Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 28 February 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name Jamie's Farm

Charity registration number 1129544

Company registration number 6820259

Principal office Hill House Farm
Ditteridge
Box
Corsham
SN13 8QA

Registered office Hill House Farm
Ditteridge
Box
Corsham
SN13 8QA

The Trustees S E Brennan
S E Parry
P C Percival
R M James
R A Boomer-Clark
P A Clegg
F Obiero
M Roper

Appointed 27 April 2022
Appointed 27 April 2022

Co-Chief Executive Officer & Co-Founder Jamie Feilden

Co-Chief Executive Officer Jake Curtis

**Director of Therapeutic Education
& Co-Founder** Tish Feilden

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

Bankers HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2023

Structure, governance and management

Governing document

Jamie's Farm is a company limited by guarantee, incorporated on 16 February 2009 and registered as a charity on 12 May 2009. The affairs of the charitable company are governed by its Memorandum of Association, which established its objects and powers, and it is governed under its Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

Directors and Trustees

The directors of the company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees meet quarterly, manage the business of the charity and may exercise all the powers of the charity. The Trustees ensure that between them they have the necessary skills and experience to govern the charity.

Organisational structure and key personnel

The appointment or election of Trustees is as determined by the Board of Trustees. The Trustees have overall responsibility for the charity but the day to day running of the charity is delegated to the Co-Chief Executives, Jamie Feilden and Jake Curtis, and their staff. The Trustees are responsible for:

Overseeing the work of the Co-Chief Executives

Agreeing the strategy for the development and growth of Jamie's Farm
Ensuring that Jamie's Farm meets its legal responsibilities
Ensuring sound financial management of Jamie's Farm

Induction and training policies for Trustees

New Trustees meet with the Co-Chief Executives and Chair to discuss their role and responsibilities. This gives an opportunity to answer any questions raised by the new Trustee and to clarify the content of any written documentation circulated to the new Trustee. Opportunities for training through the New Philanthropy Capital and Charities Information Bureau are communicated to Trustees. The Co-Chief Executives ensure Trustees are kept up to date with developments in Charity and company Law. This is achieved through briefings at Board meetings and, as appropriate, circulated written information.

Risk Management policy

The Trustees have examined the major strategic, business and operational risks that the Farm faces and are satisfied that systems are in place to mitigate these risks.

Financial Review

It has been a busy year for Jamie's Farm with the adverse impact on activities of the Covid-19 pandemic declining. The main impact was at the beginning of the year when Covid related staff absences resulted in the closure of the Lewes Farm between January 2022 and May 2022.

With all sites open from June 2022 and with increased bookings, income from Farm visits increased to £1,066,873 (2022 - £819,715).

It has been a very successful fundraising year with an increase in unrestricted grants and donations to £762,794 (2022 £712,743) and an increase in restricted grants and donations to £1,331,951 (2022 £910,350).

Major sources of voluntary income were from The Constable Educational Trust, The Peter Cundill Foundation, The Crucible Foundation, The Westminster Foundation, The David Cock Foundation, The Ernest Cook Trust and Julia and Hans Rausing. This was in addition to grants from the Rural Payments Agency, and two very successful fundraising campaigns, Champions for Children and The Big Give Christmas Challenge, which raised over £200,000 from the public, with matched-funding support from The Childhood Trust and other individuals.

The increased number of Farm visits and associated activity across the farms resulted in an increase in Farm visit and support costs to £2,440,092 (2022 - £2,154,065).

The results before fund transfers reflect the very successful year with an overall surplus of £512,519 (2022 - £206,919), being a net unrestricted surplus of £195,732 (2022 - £27,403) and a net restricted surplus of £316,787 (2022 - £179,516).

The high level of capital expenditure in the year of £672,596 (2022 - £276,536) reflects £281,000 expenditure on the development of the new Skipton farm and continuing investment in farm machinery.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

Financial Review -continued

Even with the considerable capital expenditure, no new loans have been required and net current assets remain similar to last year at £835,418 (2022 £797,659).

At the year end the charity has restricted funds of £729,994 and unrestricted funds of £5,848,819 of which £4,998,753 can only be realised on the disposal of fixed assets. The charity has unrestricted funds that are freely available for use at the year-end of £850,066 (2022: £603,564).

The total funds of the charity have increased to £6,578,813 (2022 - £6,066,294).

Reserves Policy

Why we hold reserves

We feel it is prudent to hold a certain amount of reserves to ensure that Jamie's Farm can deal with unexpected financial events that may hit the charity, without the risk of running out of cash or facing insolvency. It is important that the charity holds enough reserves to endure these events, while not holding too many reserves which could otherwise be spent on furthering the objectives of the charity.

What reserves can be used for

Our reserves are not intended to cover the day-to-day functioning of the charity, which should be funded within our general financial management and cash flow planning. Likewise reserves are not for long term investments, such as capital projects. These will be saved for separately, in addition to our reserves, and will be designated as such within our accounts.

We hold reserves for two main reasons. Firstly, to help us manage large and unavoidable cash flow fluctuations during a year. These may be caused when a significant proportion of our income arrives late in the year, but our expenditure is fairly evenly spread throughout the year.

Secondly, our reserves are to ensure the charity can weather significant, unexpected events which may either entirely halt or significantly reduce our ability to operate. These events may prevent us from operating our programme or other revenue generating activities. They may also mean we cannot raise funds through fundraising.

In these two situations, we will use our reserves to continue the essential activities of the charity and ensure our long-term existence.

How we define our reserves

Our reserves are tracked on our balance sheet, which is updated every month when we produce our management accounts. They are defined as our '**unrestricted funds**', which are funds which are freely available to spend on any of the charity's purposes.

From time to time, trustees may choose to 'designate funds', meaning they are set aside for a specific purpose, such as future expansion or capital development. Any funds which are 'designated funds' will not be counted towards our total reserves.

How we determine the amount of reserves we hold

The amount we hold in reserves is determined using our annual budget. **We set our reserves at a level which would cover our essential running costs for a period of three months.** We consider our essential running costs as those things we would have to do, even if we were not able to operate our programme during this period.

When considering what are essential costs are, we assume:

- A major crisis hits.
- All income-generating activity stops.
- All expenditure directly linked to that activity also stops.
- We continue to pay for only the things we cannot easily stop.
- Our annual budget is taken as the basis for all calculations.

Based on these calculations for the 2023-24 financial year, we need to hold **£774,000** in reserves. Any funds held in excess of our reserves target are held as an additional buffer to mitigate against possible shortfalls in fundraising.

How this policy is developed

This policy has been developed by Jamie's Farm's management team and agreed with the Finance Trustee. It will be reviewed annually by the Finance Trustee and made available to other trustees.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

OBJECTIVES

Jamie's Farm acts as a catalyst for change, enabling disadvantaged young people nationwide to thrive academically, socially and emotionally. We do this through a unique residential experience and rigorous follow-up programme, combining 'farming, family and therapy'. **Our mission is to transform the lives of disadvantaged children and young people who are not thriving in school, and to provide a sustainable and proven solution to the national problem of social and academic exclusion.**

Target Group

We work in partnership with schools and other educational organisations to select children and young people who will benefit the most from our programme. With the support of Impetus PEF, we consolidated our Selection Criteria for children and young people who undertake our programme so that we could share accurate and clear guidance with our schools.

We suggest that each group of pupils will be made up entirely of disadvantaged young people (those either on Pupil Premium or from other at-risk groups). A typical group will be made up of those referred for significant disengagement with school life – in the form of poor attendance; poor attainment or significant mental health issues – or those referred for demonstrating poor behaviour leading them to be at risk of exclusion.

In addition to these groups of pupils from mainstream school, 20% of our work is focused on innovative groups. This includes, among others:

- a) Young people who have already been excluded and are now being educated in Alternative Provisions;
- b) Families at risk of breakdown who are referred by social services in order to improve relationships and ensure no children get taken into care;
- c) Unaccompanied Asylum Seeker Children (Separated Children) who have recently arrived into the country as refugees and are being looked after by the state.

Outcomes

As we state in our Theory of Change, we aim to:

- Reduce school exclusions;
- Improve mental wellbeing;
- Improve engagement with school, as measured by increased attainment and attendance;
- Improve essential life skills.

We invest heavily in our Impact Measurement processes by making use of cutting-edge platforms and comprehensive data gathering. We use this information not only to illustrate the value of our approach, but crucially to learn from the performance of our programme to improve future outcomes. Recently, we have made the decision to strengthen our processes through an enhanced partnership with ImpactEd, specialists in the field of evaluating the in-school impact of interventions such as ours, so that we can make decisions based on even more robust data. This was based on a pilot scheme running through our Covid interventions and our more standard residential programmes that made a tangible improvement to our data gathering capacities. At the start of the 2022-23 academic year, we made the decision to ensure all of our groups were evaluated using this comprehensive system.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

ACTIVITIES

Family, Farming, Therapy

We host week-long residential visits throughout the year for 10-12 students, accompanied by 2-3 members of staff. During their stay, young people are involved with the daily running of our working livestock farms, enjoying seasonal activities from lambing to hay making, in addition to helping with the preparation of meals, gardening, carpentry, log chopping, horse care, art and participating in a daily walk. The week is also punctuated by therapeutic 1:1 and group sessions designed to develop children's emotional literacy and improve self-esteem.

We focus on providing young people with real jobs with tangible outcomes which are specifically designed to develop personal character qualities, in addition to giving them time and space to reflect, renew and determine a new path for themselves. We do this by creating a calm and nurturing environment where young people feel respected, and are given opportunities to display their talents and show responsibility. Furthermore, our team of experienced staff create a loving, holding framework – modelled on a family system – that allows young people to trust they can succeed. Young people learn to focus without the distractions of computer consoles, mobile phones and with a more balanced, healthy diet.

Legacy: Our Follow-up Programme

In order to ensure the changes last, visiting staff and young people are supported by our staff with the transition back home. We work in close partnership with our partner schools, and Jamie's Farm staff not only visit pupils before their residential to gain buy-in to the experience, but also six weeks after their stay to ensure the momentum of the changes they have made is sustained. Recently, an internal Working Group has been consulting visiting teachers and pupils in order to enhance the effectiveness of this aspect of our programme. As a result, in the 2022-23 academic year, we have been undertaking pre-pilot testing of an 'enhanced legacy initiative' in order to explore how our programme may be improved through deeper follow-up support; this 'enhanced legacy initiative' has become a core aspect of our new strategic plan.

Some of this vital follow-up support happens at our base in London, Oasis Farm Waterloo. Indeed, it was thanks to the investment we have made in the longer-term, non-residential therapeutic programmes developed at Waterloo, that we were able to pivot our model so effectively when Covid restrictions prevented our normal residential work from taking place at our rural farms. It has also inspired our decision to launch our Skipton site with day visits ahead of the full redevelopment of that farm for residential work.

Ambassadors and Apprentices

In order to ensure that Jamie's Farm is effectively meeting the needs of our beneficiaries, we run an **Ambassador** programme every year. The Programme works with a small group of up to 16 young people from across England and Wales, who have all previously taken part in our standard programme and demonstrated exceptional potential. Over the course of twelve months the group meet quarterly at each of our Farms, starting with a week-long residential and followed by three weekend visits, giving them the opportunity to visit all of our Farms and meet the staff they initially worked with. Throughout the Programme the group provide us with constructive feedback on how to adapt and improve our programme, and we provide them with an opportunity to further develop their skills and outcomes they were initially referred for and deepen their engagement with Jamie's Farm. While we are supporting another ambassador group throughout the 2022-23 academic year, we are adapting this in time for the 2023-24 academic year, in order to ensure it has even more credibility and opportunity to act as a Youth Steering Committee.

As another way we are committed to our pupils into the longer term, the Jamie's Farm staff team also includes **Apprentices** who have benefitted from being through the programme themselves. These young people have demonstrated resilience and determination in their own lives and have a passionate belief in the difference Jamie's Farm has made for them. They are excellent role models for current beneficiaries, and bring real skill, empathy and energy into their roles, adding to the diversity of our delivery teams. By February 2023, two further apprentices qualified through our programme, and we are excited to be welcoming three further apprentices in September 2023.

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2023

PUBLIC BENEFIT STATEMENT

The Trustees are aware of the Charity Commission guidance on public benefit and have taken the guidance into account in determining the objectives of Jamie's Farm and its activities undertaken during the year.

Benefits

The public benefits of Jamie's Farm are closely related to our aims to enable disadvantaged young people to thrive, in school and in their lives beyond.

There are no restrictions on those children who can benefit, in terms of either fees to individuals, or geography. Jamie's Farm is a national charity which functions on income from schools and other organisations, on other earned income such as livestock sales and renting our farmhouses, and on fundraising from trusts and foundations, corporates and members of the general public. Indeed, as government funding to schools has been tightened, we have worked hard to protect our partner schools from increases in our costs in order that access to our provision is as broad as possible. This has been particularly challenging through the period of significant inflationary increases that came as a result of the war in Ukraine – where some of our core costs such as energy, livestock feed, food prices and staffing rose greatly.

As noted above, pupil selection is undertaken by school staff with Jamie's Farm support. Research into the social demographic of our cohort is undertaken through data collected from the school. We use hard school data to measure impact against our key outcomes: before the visit; six weeks on; and six months on from the trip; as well as using longer-term case studies. In order to ensure that our evaluation is as robust as possible, we make use of the externally validated Shortened Warwick-Edinburgh Wellbeing Survey; a measure that will also help us to compare our model against other similar charities, in order to learn from best practice in the broader sector.

At the start of the 2022-23 academic year, we also incorporated the Delaware Social-Emotional Competency Framework and the Growth Mindset Scale into our impact measurement processes. We have been convinced that the CASEL framework, which effectively measures the Social-Emotional Learning of children, offers the most comprehensive way for us to evaluate our effectiveness in terms of these core 'secondary outcomes'; those that – as our Theory of Change illustrates – lead to our primary outcomes being achieved.

Our thorough evaluative framework gives us clear, honest and detailed feedback in terms of what the experience means for young people. It is weighted specifically in order to ensure that the voices of our children are heard the loudest in terms of what in our approach works for them, and what does not. By triangulating this 'pupil voice' with surveys from teacher and Farm staff as well as hard, quantifiable metrics from schools, we are able to closely assess which elements of the Jamie's Farm Theory of Change seem to be making the most difference to our visiting young people. This allows us to replicate these features more regularly for specific cohorts of pupils, and increase our impact.

Risks

The public benefits of Jamie's Farm are balanced against risk of detriment and harm.

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal risks and uncertainties that Jamie's Farm faces in our January meeting, together with the risk mitigation plans that the Executive Team have put in place to minimise the likelihood of these risks occurring.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

Principal Risks and Uncertainties:

- **Financial:**

- As the charity grows, we recognise that there is a greater demand on our Fundraising function. If either an external or internal event occurs that limits the amount of money we will be able to raise in this way, our financial sustainability would be compromised. An additional challenge is the school funding position, which is a major risk to Jamie's Farm. We are in the midst of planning a new significant growth in the capacity of the Farm in terms of the number of visits available to be booked, which is occurring simultaneously as funding in the education sector at large has been curtailed. In order to mitigate these risks, we have:
 - Diversified our sources of income and increased the proportion of our revenue that is 'earned', as opposed to fundraised. The pandemic was a challenge in terms of increasing our 'earned' income, as Air BnB rental opportunities and residential work was so limited due to restrictions. Yet our previous strategy of having a diverse range of funding helped ensure we came through the period in robust health. We have also improved our fundraising database that will enable us to improve the regularity and effectiveness of our communications to our extensive and generous network of supporters.
 - Improved the accountability of our Finance function, principally by improving the technology behind our finance systems. We know it is vital for leaders within the organisation to have up-to-date and accurate information about our financial picture, and it has been a big step forward that so much 'live' information is accessible to decision makers at the click of a button. Furthermore, by limiting the amount of manual data entry required, we believe we can make these processes more efficient and environmentally friendly, at the same time as improving their accuracy.
 - Focused on improving the reputation of the charity amongst Multi Academy Trusts and other bodies of schools, especially in target areas. As a result, we are pleased to report increased demand for our service from schools and other client organisations across the country. A particular source of good news in this area is the broadening demand for our intervention from Northern schools – which augurs well for our expansion to a site in Yorkshire in the coming period.

- **Health and Safety within a Farm-based Environment:**

- There is some risk associated with children living and working in a farm-based environment. However, our farms have been set up with young people in mind, with a high staff to student ratio at all times. Risks are minimised through regularly updated health and safety policies and risk assessments, as well as a thorough induction of new staff. We now also have a designated Competent Officer, to lead on this crucial area of work, who has been working closely with our insurers to develop 'best-in-class' risk assessments and policies.
- There is also a degree of risk for any adult working in our environment, and in the last year, we have further ensured that our focus on children does not compromise members of staff and volunteers' safety when working away from visiting groups. Staff are trained together across all our farms to ensure these high standards are upheld.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

- **Child Protection and Safeguarding:** Trustees are aware of safeguarding risks associated with any work with children and young people. Consequently, Jamie's Farm upholds the highest standards of care in its Safeguarding Policy, in which all staff, volunteers and trustees are trained to the appropriate degree. Our Safeguarding Trustee, Rebecca Boomer-Clark, works closely with our Designated Safeguarding Leads, to ensure our policy is consistently upheld. By ensuring that there is resilience at each level of our safeguarding pyramid of responsibility, we also ensure that any staff absence does not lead to a sacrifice of standards or quality of communication. We have a dedicated member of staff to act as Designated Safeguarding Lead, to ensure this area of work gets the focus it requires.

- **Revenue from Farming:** Given the lack of certainty regarding livestock prices in upcoming years, there is a risk that the significant funds we gain from all of our working farms could be limited. This would mean that other sources of funding would have to fill any gap in our budgets, which would be a struggle for the other functions of the charity. This challenge has been heightened in recent months with the increase in cost of animal feed due to global inflationary pressures. However, we are particularly pleased that our decision to move towards regenerative farming practices is already bearing fruit, as we are insulated from increases in costs of items we no longer need, such as fertiliser.

- **Covid-19 and Associated Lockdowns:**
 - As a provider of residential experiences for children from multiple households, our core business can be dramatically affected by pandemics and associated lockdowns. The existential risk to the charity caused by the Covid pandemic was therefore the biggest challenge we have faced since our inception. Not only did we face a dramatic loss of revenue as our farms were left empty – especially during the first lockdown in Spring 2020 – we also faced the constant risk of transmitting the virus when we re-opened our doors.
 - While through the 2022-23 financial year we did not face any further lockdowns, we still faced Covid-related challenges – especially in terms of staff absences. This challenge was most acute in March 2022 as the Omicron variant continued to spread across the country. However, we are proud of our response to this profoundly difficult situation: through careful deployment of our staff teams and temporary postponements of certain bookings, we were able to effectively manage our workforce and ensure the minimum disruption to our scheduled timetable of visits from vulnerable children.
 - At the close of this financial year, the risk from Covid has not disappeared. We have, however, adapted regularly and bolstered our financial position, such that our ability to meet future crises has been enhanced rather than diminished by the last period. For instance, we have developed multiple therapeutic programmes that can be used as appropriate if ever the country is in lockdown again, as well as robust risk assessments that have proven up to the task of keeping our children, our staff and our communities safe. Most importantly, we have learned from the experience of the last period, and have set out our core principles in responding to such crises, to ensure that we can continue to traverse the challenging route ahead.

Executive Pay Policy

The Trustees consider the Co-CEOs and the Director of Therapeutic Education to represent the Executive Team of Jamie's Farm.

Changes to the salary of senior members of staff take place after their Performance Management Reviews on an annual basis. It is determined by the Remuneration Committee within the Board of Trustees. Such changes may take place on the back of exceptional performance or an evolution of role corresponding to increased responsibility. These salaries are regularly benchmarked against other similar organisations in our sector.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2023

ACHIEVEMENTS AND PERFORMANCE

Overview

The financial year beginning in March 2022 continued to see Jamie's Farm battling to achieve impact for our target group of beneficiaries within a context still deeply affected by the pandemic. We are, however, delighted to report a tremendously successful year, both in terms of our outcomes on children and young people, and the financial position that we have established despite key challenges that the charity has overcome.

Impact

Due to the considerable impact of the omicron variant of Covid-19, we made the difficult decision to suspend operations at our Lewes farm, from January until April 2022. This was in part in order to ensure we could spread our outstanding cadre of staff between the remaining farms. Despite this, we **broke our record for the total number of beneficiaries** we supported through the 2022-23 financial year – working with over 2200 children and young people.

The impact of the pandemic was clear in terms of the increasing needs of the young people we supported. The lack of routine; the lack of consistent, supportive adults in school and at home; and the lack of access to other support services and activities placed a heavy disruption on their daily lives; it was therefore unsurprising that our baseline measures indicated more of them were struggling with mild or significant depression than ever before, and the behaviours and outlook they presented when living and working alongside us on the farm were more challenging than our frontline staff had experienced before.

25% of young people who visited us in 2021-22 had baseline SWEMWBS scores that indicate probable clinical depression with an additional 18% with scores indicative of possible mild depression.

(Shortened Warwick-Edinburgh Mental Wellbeing Scale)

Our partner schools were also engaged in a highly challenging period, focusing their efforts on minimising the effects of lost months of learning and instilling healthy habits in their pupils. From the perspective of our programme, the staffing crisis within these schools compromised their ability to offer as much follow-up on our programme as would be ideal, and often meant they brought fewer, and different, members of staff to those they previously would have.

Despite these challenges, we continued to achieve significant results in terms of the long-term impact we were having on our visiting pupils.

We worked with a record 2,125 young people through the 2021-22 academic year:

Of those previously at risk of permanent exclusion, 63% were no longer at risk 6 months later:

Of all young people, 67% had a higher wellbeing score after their visit.

Of those referred for improved communication, 80% had improved in this area six weeks later:

(Jamie's Farm Annual Review, 2021-22)

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

Strategic Plan, 2021-23

In the midst of a period of extreme challenge through the continuing impact of the Covid pandemic, we nevertheless embarked on an ambitious and focused endeavour to consolidate our strong foundations ahead of a further period of growth. In each theme of our Strategic Plan, we have made significant progress:

I. Foundations

At Jamie's Farm, we recognise that for an organisation to flourish and achieve real impact, the foundations need to be strong and sustainable. In our short history, we have only been able to achieve significant growth without compromising our quality because the culture of our organisation has been nurtured and our operational systems have been effective. We now know that to deepen, broaden and sustain that impact further, we need to strengthen these pillars on which the organisation has been built.

Key outcomes we have delivered in the last year have been:

1. We undertook a major piece of strategic consultancy with Bain and Company in January 2023, who provided their service on a pro bono basis. This project was comprehensive and insightful; it has enabled us to focus on a key organisational challenge: as we grow, how do we ensure that the culture of the organisation that has been at the heart of our success to date does not go the way of many expanding organisations and diminish as we increase our scale.
2. We invested over £250,000 – primarily through a government grant – in the land we lease at our Skipton farm. This investment has transformed the environment, and transformed our environmental footprint, through the laying of 7,000 metres of new hedge, hundreds of trees and acres of herb-rich pasture. It will lead to significant improvements in soil productivity, wildlife habitat and carbon capture, which we will be monitoring in coming years. Most importantly, it will provide a beautiful and peaceful environment for our therapeutic provision, and great opportunities to educate young people on the value of nurturing the land.
3. We conducted a carbon audit of our whole operation, which has demonstrated that our regenerative farming model is better than carbon neutral, given the amount of carbon we are sequestering into the soil with our planting of herbal leys.
4. We constituted a Diversity, Equity and Inclusion Committee, made up of a representative group of employees and trustees from across the organisation. This group has made a comprehensive plan that, through the involvement of a third party consultancy, will enable us to drive forward our DEI strategy, through training, workshops, an initial audit and a focus on inclusive recruitment.

II. Direct Impact

Having doubled the capacity of our residential farms in the course of the last three years, we have just been through a transformative degree of growth. We want to consolidate this growth by ensuring that as much impact is being achieved on those farms as possible. This is especially important given the challenge associated with getting back up to full capacity in the aftermath of COVID-19. Excitingly, we are also embarking on a 'Farm in the North', in order to ensure that we are directly supporting as many children from the 'left behind' communities in this region as possible, and creating a hub around which our methodology can be further disseminated.

As well as the impact reported above, key outcomes we have delivered in the last year have been:

1. We have developed an outstanding centre to base our Day Visit Programme at the Skipton Farm. We are well set to welcome visiting beneficiaries to our farm in April 2023, as per our ambitious timeline. This is the first time that we have launched therapeutic programmes at a site while the majority of buildings have remained undeveloped, such is our determination to ensure that we are meeting the growing needs of vulnerable communities right now.
2. We ran a pilot programme of weekend Day Visits, based on the experience of our successful Day Visit Programme through lockdown, especially for local partners such as Children Looked After Teams and Families-in-Need Teams.
3. We significantly increased the number of Unaccompanied Asylum-Seeking Children (Separated Children) we support.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2023

III. Indirect Impact

While we have always sought to disseminate our approach broadly within the care and education sectors, this endeavour was always felt to be ancillary and deprioritised compared to the significance of our direct delivery with children and the operational pillars that underpinned it. This Strategic Plan changes that. Having welcomed 12,000 children and young people in the 17 years since we started welcoming inner-city children to the Feilden home farm in Wiltshire, we have developed a unique and uniquely beneficial therapeutic model. This model can help professionals working within partner organisations, and the sector at large, to better support vulnerable children who haven't had the chance to come to the Farm at all. It is now contingent on us to share it as widely as possible.

Key outcomes we have delivered in the last year have been:

1. In partnership with corporate partners Chanel, we have developed an engaging online platform to serve as a community hub and a home for bountiful amounts of content to help support teachers working with children who are struggling to have their needs met. Soon to be launched – initially to our regular partner schools – it will complement the legacy aspect of our programme by ensuring our visiting pupils return to teachers better equipped to support them in school. Our aspiration is that it will also become a way that children who haven't even been to the farm can benefit from our model, through the indirect impact of our methodology on their teachers and other support staff.
2. We have piloted our Cultivating Change Network within schools in the South-West of England, supporting and challenging Senior Leaders to improve their practice regarding the wellbeing of their pupils. This has centred on informative visits to outstanding schools, as well as engaging and well-attended webinars to undertake a deeper analysis of what aspect of our methodology could be most valuable in the classroom context.
3. We have begun developing the framework of our External Evaluation, which – in due time – will allow us to learn from what elements of our programme work most effectively into the long-term, and to give our voice greater credibility in the broader sector in terms of how our model can and should be implemented more broadly.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2023

Some of the staff here have changed me, you talk to them and they make you feel better, you become a better person.

Visiting Pupil, Abbeywood School

I'll take back with me the confidence and the overall good mood that I've had here on the farm. and that enthusiasm that just kept telling me keep doing it, keep doing it, don't hold back, don't let anything stop you from doing what you wanna do.

Visiting Pupil, Co-op Academy North Manchester

Um, I think this week I've learnt that I, that I can push myself beyond my limits, kind of like, my limits aren't what I thought they were. I can do a lot more than I thought I could. I have a lot more potential and I think I need to kind of know how to apply that more and I think this week has helped me do that.

Visiting Pupil, Kensington Aldridge Academy

I feel like this week I've been more confident, and been able to be myself more. I actually feel like I've grown as a person so I have the confidence to tell someone 'no' now.

Visiting Pupil, Harris Bromley

I'm proud of just keeping trying and stuff... whereas in school I just give up!

Visiting Pupil, Bishop's of Hereford Bluecoat School

I think the visit to Jamie's Farm has been particularly positive for A. At school she often seems very down, complains of illness and has a very 'I can't do it' attitude. Everything seems like such hard work and effort for her. However, on the farm this week I have seen a completely different side to her. She has got stuck into every single activity without a single complaint and seemed to enjoy so much of what she has been doing. I have seen her properly smile and joke around which I don't think I have ever seen her do at school. It has been so amazing to see and experience.

Visiting Teacher, Priory School

R had previously disengaged with college and has been making poor behaviour choices at college. Since being on the farm he has embraced everything and has shown empathy and kindness making new friends along the way. He is interested in working on the farm and I feel the chance of an apprenticeship would be life changing for him.

Visiting Teacher, Northbrook College

I really appreciate the approach of the farm staff seeing behaviour as a form of communicating something rather than defining who that young person is, and I will definitely be taking that back.

Visiting Teacher, Brighton MET College

All staff did a brilliant job of reflecting their values, and were so easy to work alongside in the positive as well as the more challenging moments, not only for the young people but for us as staff. Even the small act of being topped up with tea all week is a small but mighty way to make us all feel seen and supported!

Visiting teacher, Brighton MET College

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2023

Trustees

Over the last year, our Board of Trustees has been expanded and diversified through the induction of two new members:

1. Flavian Obiero: As a committed farmer, Flavian brings agricultural expertise onto the Board, as well as a particular interest in improving the diversity of farming and improving the reach of Jamie's Farm through social media – ensuring the charity stays relevant to younger potential supporters.
2. Mark Roper: Having run a successful business for 30 years as well as become a local councillor in Bath, Mark brings a wealth of expertise in effectively managing larger organisations and a particular passion for supporting vulnerable young people.

Additionally, after 13 successful years, our founding Chair, Peter Clegg, stepped down from this role in January 2023, while remaining on the Board. Sarah Brennan, who was previously the CEO of mental health charity, Young Minds, has assumed the role of Chair, supported by Sian Parry, who becomes Deputy Chair. Sarah and Sian have extensive experience in the leadership and governance of charities, as well as powerful and complementary skillsets.

With its additional members and under new stewardship, we are confident that the Board will continue to offer the Executive Team the strategic guidance, robust accountability and wise counsel that has helped the charity in its development to date.

Leadership

The charity continues to be led by its Executive Team consisting of two Co-CEOs, Jamie Feilden and Jake Curtis, and the Director of Therapeutic Education, Tish Feilden. In order to ensure effective direction of the charity throughout all levels as we enter the next phase of growth, there has been a growing investment in the broader Leadership Team – which includes the Heads of Farm and Heads of Operational Functions.

With more regular and formalised Leadership Meetings, Strategic Reviews and Away Days in our annual calendar – in part thanks to the recommendations from a major piece of strategic consultancy – the effectiveness of the communication throughout the organisation has been improved and rapid decision making has remained possible. Crucially, with these empowered and capable leaders in place, Jamie's Farm is in a better position to scale even further, without compromising the quality of our provision or the sustaining energy that comes from our culture.

Fundraising

We are once again delighted to have reached our ambitious targets in fundraising, enabling us to deliver our transformative programme.

Charitable trusts and foundations continued to provide the bulk of our income through the year. Many of these have supported us for years and, in many cases, their multi-year, unrestricted commitments are hugely important as they help us to plan and deliver our programme and budgets with confidence.

A growing number of individuals also continue to support us with generous gifts. We were pleased to have the chance to thank many of them personally at our Supporters' Supper' at our Bath Farm in November, as well as smaller events at our other farms. We were encouraged by a significantly positive response from our first Supporter Survey in early 2023.

Our two major matched funding appeals, Champions for Children and the Big Give Christmas Challenge, continue to help us engage new supporters and raise significant funds. We were delighted to once again exceed the £100,000 targets for both of these campaigns, which would not have been possible without the matched funding generously provided by our individual supporters and The Childhood Trust.

“The charity is extremely well led, governance, operational and financial matters are efficient, income generation is well diversified, and you are constantly seeking to innovate and improve service delivery. Jamie's Farm is comfortably within the top charities we support”.

Director of Philanthropy & Governance, The Drapers' Company.

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 28 February 2023

Without the significant disruption caused by the pandemic we had faced during prior years, we were delighted to see our income from fundraising events bounce back this year. Familiar fixtures in our calendar such as the Bath Half Marathon and Jamie's Farm Golf Day were supplemented by significant contributions from our involvement in two new events. We're particularly grateful to Campbell Lutyens staff for taking on the Chilterns Action Challenge, and to journalist and broadcaster, Brough Scott, for spearheading a very successful first fundraising event at Plumpton racecourse in East Sussex. We greatly look forward to engaging even more people in our varied events programme in the year ahead.

Finally, we enjoyed another year of some strong corporate partnerships and are very grateful for the contributions of both financial support, gifts in kind and employee volunteering on our farms.

As Jamie's Farm grows to meet ever greater needs, we are greatly encouraged by the continuing positive response to our fundraising that helps make such growth possible. Our sincere thanks to all those who supported our fundraising activity in whatever way throughout the year.

The Future:

Strategic Plan, 2023-26

In November 2022, the Board of Trustees and extended Leadership Team undertook Strategic Away Days at the charity's first home – Jamie's Farm, Bath. Having delivered the vast majority of the milestones we set in our previous strategic review, we took the opportunity to refresh the objectives of coming years and develop a shared vision for the future of the charity.

Without wishing to reinvent a wheel that had served us well in the previous period, we decided to maintain the framework for our Strategic Plan that had three principal pillars.

I. Foundations

Our Foundations, including our Culture, Operational Excellence, Financial Resilience, Environments and People, were all notably strengthened throughout the period of our last Strategic Plan. As a result, we were able to weather the major challenges of the pandemic, adapting and sustaining both our Direct and Indirect Impact.

Our aim will be "to ensure that the organisation is healthy, resilient, efficient and effective" to deliver our mission.

Key outcomes in this area in the coming years will be:

1. To adapt our structures and processes effectively to be able to manage our anticipated growth without compromising our values, culture and the quality of our provision.
2. To continue to maximise our earned income and minimise each farm's 'operational gap' between income generated and operational costs – in part through a pilot project to develop further Air BnB 'cabins' to supplement our burgeoning house rental business.
3. To boost our staff capacity and resilience while ensuring we keep our organisation lean.
4. To ensure that all the land we manage is farmed using regenerative principles, sharing best practice and learning, and in so doing, produce exemplar livestock.

II. Direct Impact

During the pandemic we worked in new ways and with a broader range of partner organisations than ever before. We are keen to harness that experience to help us expand our direct impact whether through the numbers reached or the depth of difference we make to children and young people's lives.

Our aim remains "to ensure that we are doing everything in our power to maximise the impact from our direct work on vulnerable children and young people."

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 28 February 2023

Our target for visitor numbers and CASEL metrics for the year are:

- Delivering at least 38 weeklong residential visits at each of our farms, and therefore working with **2,250** children and young people including the Day Visit Programme at JF Skipton;
- 2 in 3 children and young people will see an improvement in skills that support their behaviour;
- 2 in 3 children and young people will now be on track in their core subjects;
- 1 in 2 children and young people will show an increase in their school attendance;
- 1 in 2 children and young people will no longer be at risk of exclusion;
- 2 in 3 children and young people will show an improvement in their wellbeing;
- 2 in 3 children and young people will show improvement in their relationship skills.

Additionally, key outcomes we will achieve over the coming period will be:

1. To have six residential farms operational by February 2026. This includes the staff recruitment and site development necessary for our new Skipton Farm to commence a Day Visit Programme from April 2023.
2. To explore a 'four hubs, eight farms' operational model as a longer-term means of securing efficiencies in management and the delivery of visits from schools across England and Wales.
3. To improve how we include the voices of children and young people in our programme design and decision-making processes through a reformed Youth Committee.
4. To ensure we are fully utilising our impact measurement specialist partners for data collection and their evaluation systems, including control groups and working towards an external evaluation.
5. To bring a greater focus and investment to our Legacy work, initially through a pilot project, in an effort to improve our outcomes.

III. Indirect Impact

Whilst recognising that we are not a lobbying organisation and do not have the scale to deliver extensive Professional Development for teachers, we believe we have valuable learning and expertise to share. This can help teachers to thrive and better serve the needs of children and young people, whether they have the chance to visit our farms or not.

Our aim is "to empower teachers and education professionals to enable vulnerable children and young people to thrive."

Key outcomes in this area in the coming period will be:

1. To build our Cultivating Change platform in a way that ensures a high degree of engagement from partner teachers, schools and other education professionals.
2. To improve our public relations, including our social media and storytelling, to increase engagement from the public, education professionals and the wider social sector – especially by harnessing the power of our webinar series, that has proved to be a popular and engaging way to increase our followers.
3. To create more opportunities for in-person retreats and engaging CPD events at our farms, in order for the full value of the JF approach to be realised within the most conducive environment for it.

In achieving these broader strategic outcomes, we will continue to uphold the Relationships and Rigour that remain at the heart of our culture: we have high standards and high expectations for what our organisation and our young people can achieve, and we achieve them through the relationships we build with the children, their teachers, their parents and our broader network of supporters.

We recognise Jamie's Farm as a charity has no right to exist; we exist to serve our beneficiaries and positively impact their lives. The performance of the charity in the last financial year, as well as our ambitions for the next, illustrate the drive and determination we have as trustees, leaders and our broader staff team, to perform that role.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2023

Trustees' responsibilities statement

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

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

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

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 £10 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.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The Trustees' annual report and the strategic report were approved on 5 July 2023 and signed on behalf of the board of Trustees by:

S.E Brennan

S E Brennan
Trustee

**Jamie's Farm
Jamie's Farm**

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm

Year ended 28 February 2023

Opinion

We have audited the financial statements of Jamie's Farm (the 'charity') for the year ended 28 February 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm (continued)

Year ended 28 February 2023

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Jamie's Farm
Company Limited by Guarantee
Independent Auditor's Report to the Members of Jamie's Farm (continued)
Year ended 28 February 2023

- (3) We inspected the minutes of Trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Date: 5 July 2023.

Alison Godfrey

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 28 February 2023

| | Note | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|--------------------------------------|-------|----------------------------|----------------------------------|-------------------------|--------------------------|
| Income and endowments | | | | | |
| Donations and legacies | 4 | 762,794 | 1,331,951 | 2,094,745 | 1,623,093 |
| Charitable activities | 5 | 1,358,951 | 105,625 | 1,464,576 | 1,226,581 |
| Other trading activities | 6 | 224,411 | – | 224,411 | 196,822 |
| Investment income | 7 | 12,442 | – | 12,442 | 5,804 |
| Other income | 8 | 17,663 | – | 17,663 | 36,629 |
| Total income | | <u>2,376,261</u> | <u>1,437,576</u> | <u>3,813,837</u> | <u>3,088,929</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 9 | 254,193 | 15,778 | 269,971 | 190,904 |
| Expenditure on charitable activities | 10,11 | 1,926,336 | 1,105,011 | 3,031,347 | 2,691,106 |
| Total expenditure | | <u>2,180,529</u> | <u>1,120,789</u> | <u>3,301,318</u> | <u>2,882,010</u> |
| Net income | 13 | 195,732 | 316,787 | 512,519 | 206,919 |
| Transfers between funds | 17 | 302,546 | (302,546) | – | – |
| Net movement in funds | 27 | <u>498,278</u> | <u>14,241</u> | <u>512,519</u> | <u>206,919</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 5,350,541 | 715,753 | 6,066,294 | 5,859,375 |
| Total funds carried forward | | <u>5,848,819</u> | <u>729,994</u> | <u>6,578,813</u> | <u>6,066,294</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 23 to 37 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Position

28 February 2023

| | Note | 2023 £ | £ | 2022 £ |
|----------------------------------------------------------------|------|------------------|------------------|------------------|
| Fixed assets | | | | |
| Intangible assets | 18 | | 73,766 | 44,944 |
| Tangible fixed assets | 19 | | <u>7,282,091</u> | <u>6,881,316</u> |
| | | | <u>7,355,857</u> | <u>6,926,260</u> |
| Current assets | | | | |
| Stocks | 20 | 260,678 | | 224,464 |
| Debtors | 21 | 483,098 | | 257,483 |
| Investments | 22 | 644,734 | | 1,005,804 |
| Cash at bank and in hand | | <u>519,016</u> | | <u>324,081</u> |
| | | 1,907,526 | | 1,811,832 |
| Creditors: amounts falling due within one year | 23 | <u>1,072,108</u> | | <u>1,014,173</u> |
| Net current assets | | | <u>835,418</u> | <u>797,659</u> |
| Total assets less current liabilities | | | <u>8,191,275</u> | <u>7,723,919</u> |
| Creditors: amounts falling due after more than one year | 24 | | <u>1,612,462</u> | <u>1,657,625</u> |
| Net assets | | | <u>6,578,813</u> | <u>6,066,294</u> |
| Funds of the charity | | | | |
| Restricted capital and income funds | | | 729,994 | 715,753 |
| Unrestricted funds | | | | |
| Capital asset funds | | | 4,998,753 | 4,486,977 |
| Unrestricted income fund | | | 850,066 | 603,564 |
| Farm building and development fund | | | - | 260,000 |
| Total charity funds | 27 | | <u>6,578,813</u> | <u>6,066,294</u> |

These accounts are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the board of trustees and authorised for issue on 5 July 2023, and are signed on behalf of the board by:

S.E Brennan

S E Brennan
Trustee

The notes on pages 23 to 37 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Cash Flows
Year ended 28 February 2023

| | 2023 | 2022 |
|-------------------------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income | 512,519 | 206,919 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 259,401 | 213,910 |
| Amortisation of intangible assets | 7,155 | 5,618 |
| Other interest receivable and similar income | (12,442) | (5,804) |
| Gains on disposal of tangible fixed assets | (17,663) | (36,629) |
| <i>Changes in:</i> | | |
| Stocks | (36,214) | 9,761 |
| Trade and other debtors | (225,615) | (129,389) |
| Trade and other creditors | 67,353 | 190,656 |
| Net cash from operating activities | <u>554,494</u> | <u>455,042</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (672,596) | (276,536) |
| Proceeds from sale of tangible assets | 30,083 | 51,550 |
| Purchase of intangible assets | (35,977) | – |
| Interest received | 12,442 | 5,804 |
| Net cash used in investing activities | <u>(666,048)</u> | <u>(219,182)</u> |
| Cash flows from financing activities | | |
| Repayment of borrowings | (54,581) | (303,428) |
| Net cash used in financing activities | <u>(54,581)</u> | <u>(303,428)</u> |
| Net increase in cash and cash equivalents | (166,135) | (67,568) |
| Cash and cash equivalents at beginning of year | 1,329,885 | 1,397,453 |
| Cash and cash equivalents at end of year | <u>1,163,750</u> | <u>1,329,885</u> |

The analysis of net debt is disclosed in note 29.

The notes on pages 23 to 37 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies
Year ended 28 February 2023

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and the figures are rounded to the nearest £1.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements have been made in the process of applying this accounting policy that have had the most significant effect on amounts recognised in the financial statements:

Stock is valued at deemed cost by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost. Recognising purchased animals at deemed cost is not always appropriate. This estimate impacts on the costs of Farming Activities.

The main depreciation charge is that on purchased and constructed freehold buildings. The charge commences when the property is available for use and is depreciated over a 50 years period reflecting the ongoing use of the asset. The exception to this is the cost of a Biomass boiler which was considered to have a shorter economic life of 25 years. This estimate impacts on the costs of Farm Visits.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and fundraising activities and is recognised on a receivable basis.

Farm visit income is recognised once the visit has taken place. Any deposits received in advance are carried forward and held as deferred income until the visit has taken place.

Farm income is recognised on a receivable basis.

Income from external lettings is recognised in the period to which the letting relates.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Government grants received in the year have been Rural Payments Agency grants of £216,979 (2022 £57,767). No Coronavirus Job Retention Scheme grants were received in the year (2022 - £68,125).

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2023

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Current investments, cash at bank and in hand

Investments are cash deposits with a maturity of three months or more from the date of opening the deposit. Cash at bank and in hand is all other cash and cash deposits.

Fund accounting

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose.

Restricted funds are those monies given to the charity for specific purposes and can only be applied in respect of those purposes.

Expenditure

Expenditure is recognised on an accruals basis and includes any non recoverable VAT. The following specific policies are applied to particular categories of expenditure:

Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The costs of financing the charity's loans are treated as support costs as it would not be meaningful to allocate them between the two categories of charitable activity. Other support costs are allocated between fundraising and charitable activities in proportion to the relative staff costs.

Governance costs are those costs associated with the constitutional and statutory requirements of the charity.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fixed assets

Tangible assets costing more than £500 are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Freehold Buildings - 2% straight line and 4% straight line
Leasehold improvements - 10% straight line or over the life of the lease
Freehold Improvements - 2 - 10% straight line
Farm machinery and vehicles - 25% reducing balance
Fixtures, fittings and office equipment - 33.3% straight line and 25% reducing balance

There is no depreciation on Freehold land.

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.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2023

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going concern

Trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of approval of these accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|------------|---|-------------------|
| CRM system | - | 10% straight line |
|------------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Stocks

Stock are farm animals which are valued at deemed cost by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost.

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.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hill House Farm, Ditteridge, Box, Corsham, SN13 8QA.

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. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Current year | | | |
| Grants | | | |
| The Peter Cundill Foundation | 119,990 | - | 119,990 |
| The David Cock Foundation | 50,000 | - | 50,000 |
| Anonymous | 50,000 | - | 50,000 |
| Anonymous | 25,000 | - | 25,000 |
| The Swire Charitable Trust | 25,000 | - | 25,000 |
| Trevor and Sarah McCurdie | 25,000 | - | 25,000 |
| The Childhood Trust | 25,000 | - | 25,000 |
| Other grants less than £25,000 | 134,255 | - | 134,255 |
| Donations | | | |
| Champions for Children Campaign | 50,627 | - | 50,627 |
| Other donations less than £25,000 | 257,922 | - | 257,922 |
| Restricted grants funding revenue costs | | | |
| The Constable Educational Trust | - | 122,700 | 122,700 |
| The Crucible Foundation | - | 100,688 | 100,688 |
| The Westminster Foundation | - | 92,500 | 92,500 |
| The Big Give Christmas Challenge Campaign | - | 50,028 | 50,028 |
| Julia and Hans Rausing | - | 50,000 | 50,000 |
| St James's Place Charitable Trust | - | 40,174 | 40,174 |
| Andrew Summers | - | 32,000 | 32,000 |
| Drapers' Charitable Fund | - | 30,000 | 30,000 |
| Four Acre Trust | - | 30,000 | 30,000 |
| The Gerald Leigh Charitable Trust | - | 30,000 | 30,000 |
| Anonymous | - | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | - | 25,000 | 25,000 |
| The Childhood Trust | - | 25,000 | 25,000 |
| Anonymous | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 268,755 | 268,755 |
| Restricted grants funding capital costs | | | |
| Rural Payments Agency grants | - | 178,107 | 178,107 |
| Anonymous | - | 80,000 | 80,000 |
| Cotswolds National Landscape | - | 25,789 | 25,789 |
| Montier Charitable Trust | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 76,210 | 76,210 |
| | 762,794 | 1,331,951 | 2,094,745 |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2023

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Prior year</i> | | | |
| Grants | | | |
| The Peter Cundill Foundation | 105,797 | - | 105,797 |
| The Roper Family Charitable Trust | 50,000 | - | 50,000 |
| The Swire Charitable Trust | 25,000 | - | 25,000 |
| The Childhood Trust | 25,000 | - | 25,000 |
| Other grants less than £25,000 | 102,800 | - | 102,800 |
| | - | - | - |
| Donations | | | |
| Champions for Children Campaign | 54,372 | - | 54,372 |
| Harry Reeves | 44,800 | - | 44,800 |
| Other donations less than £25,000 | 304,974 | - | 304,974 |
| | - | - | - |
| Restricted grants funding revenue costs | | | |
| The David Cock Foundation | - | 100,000 | 100,000 |
| Westminster Foundation | - | 88,000 | 88,000 |
| Esmeé Fairbairn Foundation | - | 65,000 | 65,000 |
| The Big Give Christmas Challenge Campaign | - | 53,602 | 53,602 |
| The Dulverton Trust | - | 50,000 | 50,000 |
| Drapers' Charitable Fund | - | 30,000 | 30,000 |
| The Rayne Foundation | - | 30,000 | 30,000 |
| Andrew Summers | - | 25,000 | 25,000 |
| Anonymous grant | - | 25,000 | 25,000 |
| The Sir Peter O'Sullivan Charitable Trust | - | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | - | 25,000 | 25,000 |
| The Childhood Trust | - | 25,000 | 25,000 |
| Other grants less than £25,000 | - | 311,182 | 311,182 |
| | - | - | - |
| Restricted grants funding capital costs | | | |
| Rural Payments Agency grants | - | 26,066 | 26,066 |
| Other grants less than £25,000 | - | 31,500 | 31,500 |
| | - | - | - |
| | <u>712,743</u> | <u>910,350</u> | <u>1,623,093</u> |

5. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Current year</i> | | | |
| Income from Farm visits | 961,248 | 105,625 | 1,066,873 |
| Livestock sales | 261,621 | - | 261,621 |
| Other farm income (inc subsidies and farm rentals) | 136,082 | - | 136,082 |
| Consultancy work | - | - | - |
| | <u>1,358,951</u> | <u>105,625</u> | <u>1,464,576</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
| <i>Prior year</i> | | | |
| Income from Farm visits | 707,415 | 112,300 | 819,715 |
| Livestock sales | 296,625 | - | 296,625 |
| Other farm income (inc subsidies and farm rentals) | 107,148 | - | 107,148 |
| Consultancy work | 3,093 | - | 3,093 |
| | <u>1,114,281</u> | <u>112,300</u> | <u>1,226,581</u> |

Jamie's Farm
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2023

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Letting income | 219,014 | 219,014 | 185,606 | 185,606 |
| Corporate events | 5,397 | 5,397 | 11,216 | 11,216 |
| | <u>224,411</u> | <u>224,411</u> | <u>196,822</u> | <u>196,822</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 12,442 | 12,442 | 5,804 | 5,804 |

8. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets held for charity's own use | 17,663 | 17,663 | 36,629 | 36,629 |

9. Expenditure on raising funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Fundraising | 167,294 | – | 167,294 |
| Marketing | 20,717 | 15,778 | 36,495 |
| Lettings | 46,036 | – | 46,036 |
| Support costs | 20,146 | – | 20,146 |
| | <u>254,193</u> | <u>15,778</u> | <u>269,971</u> |
| <i>Prior year</i> | | | |
| Fundraising | 143,726 | – | 143,726 |
| Marketing | 18,442 | – | 18,442 |
| Lettings | 13,934 | – | 13,934 |
| Support costs | 14,802 | – | 14,802 |
| | <u>190,904</u> | <u>–</u> | <u>190,904</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Farming Activities | 356,972 | 234,283 | 591,255 |
| Farm Visits | 1,283,600 | 870,728 | 2,154,328 |
| Support costs | 285,764 | – | 285,764 |
| | <u>1,926,336</u> | <u>1,105,011</u> | <u>3,031,347</u> |
| <i>Prior year</i> | | | |
| Farming Activities | 440,603 | 96,438 | 537,041 |
| Farm Visits | 1,200,189 | 746,696 | 1,946,885 |
| Support costs | 207,180 | – | 207,180 |
| | <u>1,847,972</u> | <u>843,134</u> | <u>2,691,106</u> |

11. Expenditure on charitable activities by activity type

| | Farming activities £ | Farm visits £ | Support & governance costs £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------|----------------------------|------------------|---------------------------------------|-----------------------------------|--------------------------|
| Farming Activities | 591,255 | – | – | 591,255 | 537,041 |
| Farm Visits | – | 2,154,328 | 276,164 | 2,430,492 | 2,145,515 |
| Governance costs | – | – | 9,600 | 9,600 | 8,550 |
| | <u>591,255</u> | <u>2,154,328</u> | <u>285,764</u> | <u>3,031,347</u> | <u>2,691,106</u> |

12. Analysis of total support costs excluding governance costs

| | Total 2023 £ | Total 2022 £ |
|--------------------------------------------|-------------------------|-----------------|
| Staff costs | 71,705 | 60,768 |
| Legal, professional and accountancy | 18,349 | 29,070 |
| Office running costs | 53,776 | 25,600 |
| Staff welfare, recruitment and other costs | 23,411 | 17,650 |
| Non recoverable VAT | 64,475 | 36,360 |
| Finance costs including loan interest | 64,594 | 43,984 |
| | <u>296,310</u> | <u>213,432</u> |

13. Net income

Net income is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|--------------------------------------------|-------------------|----------------|
| Amortisation of intangible assets | 7,155 | 5,618 |
| Depreciation of tangible fixed assets | 259,401 | 213,910 |
| Gains on disposal of tangible fixed assets | (17,663) | (36,629) |
| | <u></u> | <u></u> |

14. Auditors remuneration

| | 2023 £ | 2022 £ |
|--------------------------------------------------------|-------------------|----------------|
| Fees payable for the audit of the financial statements | 9,600 | 8,550 |
| | <u></u> | <u></u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 28 February 2023

15. Staff costs

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

| | 2023 | 2022 |
|-----------------------------------------|-------------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,368,340 | 1,262,952 |
| Social security costs | 131,427 | 119,808 |
| Employer contributions to pension plans | 65,860 | 59,062 |
| | <u>1,565,627</u> | <u>1,441,822</u> |

The average head count of employees during the year was 45 (2022: 42). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 | 2022 |
|----------------------------|------------------|-----------|
| | No. | No. |
| Farm activities and visits | <u>42</u> | <u>36</u> |

The number of employees whose remuneration for the year fell within the following bands, were:

| | 2023 | 2022 |
|--------------------|-----------------|----------|
| | No. | No. |
| £80,000 to £89,999 | 1 | 1 |
| £90,000 to £99,999 | <u>1</u> | <u>1</u> |
| | <u>2</u> | <u>2</u> |

The key management personnel of the charity comprise the two Co-Chief Executive Officers and the Director of Therapeutic Education. Their combined employee benefits total £234,295 (2022 £231,252).

A termination payment of £11,812 (2022 - nil) was made during the year.

16. Trustee remuneration and expenses

The trustees were reimbursed £111 of expenses from the charity (2022 - Nil). No trustee received any remuneration from the charity (2022 - Nil).

17. Transfers between funds

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

18. Intangible assets

| | Software |
|----------------------------|----------------------|
| | £ |
| Cost | |
| At 1 March 2022 | 56,180 |
| Additions | <u>35,977</u> |
| At 28 February 2023 | <u>92,157</u> |
| Amortisation | |
| At 1 March 2022 | 11,236 |
| Charge for the year | <u>7,155</u> |
| At 28 February 2023 | <u>18,391</u> |
| Carrying amount | |
| At 28 February 2023 | <u>73,766</u> |
| At 28 February 2022 | <u>44,944</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 28 February 2023

19. Tangible fixed assets

| | Freehold land and buildings £ | Freehold and leasehold improvements £ | Fixtures, fittings and office equipment £ | Farm machinery and vehicles £ | Total £ |
|----------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------|-------------------------|
| Cost | | | | | |
| At 1 March 2022 | 6,732,633 | 883,271 | 61,954 | 601,250 | 8,279,108 |
| Additions | 9,836 | 421,470 | – | 241,290 | 672,596 |
| Disposals | – | – | – | (44,100) | (44,100) |
| At 28 February 2023 | <u>6,742,469</u> | <u>1,304,741</u> | <u>61,954</u> | <u>798,440</u> | <u>8,907,604</u> |
| Depreciation | | | | | |
| At 1 March 2022 | 840,276 | 161,276 | 44,508 | 351,732 | 1,397,792 |
| Charge for the year | 117,087 | 57,342 | 4,369 | 80,603 | 259,401 |
| Disposals | – | – | – | (31,680) | (31,680) |
| At 28 February 2023 | <u>957,363</u> | <u>218,618</u> | <u>48,877</u> | <u>400,655</u> | <u>1,625,513</u> |
| Carrying amount | | | | | |
| At 28 February 2023 | <u>5,785,106</u> | <u>1,086,123</u> | <u>13,077</u> | <u>397,785</u> | <u>7,282,091</u> |
| At 28 February 2022 | <u>5,892,357</u> | <u>721,995</u> | <u>17,446</u> | <u>249,518</u> | <u>6,881,316</u> |

20. Stocks

| | 2023 | 2022 |
|--------------|-----------------------|----------------|
| | £ | £ |
| Farm animals | <u>260,678</u> | <u>224,464</u> |

21. Debtors

| | 2023 | 2022 |
|--------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade debtors | 195,398 | 157,836 |
| Prepayments and accrued income | 16,476 | 12,492 |
| Other debtors | 271,224 | 87,155 |
| | <u>483,098</u> | <u>257,483</u> |

22. Investments

| | 2023 | 2022 |
|---------------|-----------------------|------------------|
| | £ | £ |
| Cash deposits | <u>644,734</u> | <u>1,005,804</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

23. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|------------------|
| Bank loans | 43,931 | 65,449 |
| Other loans | 200,000 | 200,000 |
| Trade creditors | 167,094 | 162,779 |
| Deferred income | 535,158 | 473,044 |
| Social security and other taxes | 42,255 | 28,014 |
| Accruals | 81,900 | 62,941 |
| Other creditors | 1,770 | 21,946 |
| | <u>1,072,108</u> | <u>1,014,173</u> |

Included above are other loans of £200,000 (2022 - £200,000) which are technically repayable on demand but are considered by the trustees to be due after more than one year from the balance sheet date.

The bank loans are secured on the land and buildings of the charity.

24. Creditors: amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|-----------------|------------------|------------------|
| Bank loans | 1,612,462 | 1,645,525 |
| Deferred income | - | 12,100 |
| | <u>1,612,462</u> | <u>1,657,625</u> |

| | Loan balance due > one year £ | Interest rate | Repayment period | Amount repayable after more than 5 years £ |
|--------------------------------------|-------------------------------------|--------------------------------|---------------------|--------------------------------------------------------|
| 28 February 2023 | | | | |
| Bank loan secured on Bath & Hereford | (692,125) | 2% over base with 2.25% min | 25 years | (603,765) |
| Bank loan secured on Monmouth | (920,337) | 2% over base with 2.25% min | 25 years | (801,057) |
| 28 February 2022 | | | | |
| Bank loan secured on Bath & Hereford | (706,317) | 2% over base with 2.25% min | 25 years | (587,413) |
| Bank loan secured on Monmouth | (939,208) | 2% over base with 2.25% min | 25 years | (781,097) |

25. Deferred income

| | 2023 £ | 2022 £ |
|----------------------------|----------------|----------------|
| At 1 March 2022 | 485,144 | 432,038 |
| Amount released to income | (473,044) | (396,168) |
| Amount deferred in year | 523,058 | 449,274 |
| At 28 February 2023 | <u>535,158</u> | <u>485,144</u> |

Deferred income represents money received for farm visits which will occur after the year end and donations/grants which are subject to performance related conditions.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

26. 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 £65,860 (2022: £59,062).

27. Analysis of charitable funds

Unrestricted funds

| | At 1 March 2022 | Income | Expenditure | Transfers | At 28 Feb 2023 |
|-------------------------------|------------------|------------------|--------------------|----------------|-------------------------|
| | £ | £ | £ | £ | £ |
| <i>Current year</i> | | | | | |
| General funds | 603,564 | 2,376,261 | (1,931,571) | (198,188) | 850,066 |
| Capital assets fund | 4,486,977 | – | (248,958) | 760,734 | 4,998,753 |
| Farm building and development | 260,000 | – | – | (260,000) | – |
| | <u>5,350,541</u> | <u>2,376,261</u> | <u>(2,180,529)</u> | <u>302,546</u> | <u>5,848,819</u> |

| | At 1 March 2021 | Income | Expenditure | Transfers | At 28 February 2022 |
|-------------------------------|------------------|------------------|--------------------|----------------|---------------------|
| | £ | £ | £ | £ | £ |
| <i>Prior year</i> | | | | | |
| General funds | 1,192,268 | 2,066,279 | (1,834,058) | (820,925) | 603,564 |
| Capital assets fund | 3,940,764 | – | (204,818) | 751,031 | 4,486,977 |
| Farm building and development | – | – | – | 260,000 | 260,000 |
| | <u>5,133,032</u> | <u>2,066,279</u> | <u>(2,038,876)</u> | <u>190,106</u> | <u>5,350,541</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

27. Analysis of charitable funds (continued)

Restricted funds

| | At 1 March 2022 £ | Income £ | Expenditure £ | Transfers £ | At 28 Feb 2023 £ |
|-------------------------------------------|----------------------|------------------|--------------------|------------------|-----------------------|
| <i>Current year</i> | | | | | |
| Revenue funds | | | | | |
| Andrew Summers | – | 32,000 | (32,000) | – | – |
| Esmee Fairbairn Foundation | – | – | – | – | – |
| The Childhood Trust | – | 25,000 | (25,000) | – | – |
| The Dulverton Trust | – | – | – | – | – |
| Drapers' Charitable Fund | – | 30,000 | (30,000) | – | – |
| The David Cock Foundation | 50,000 | – | (25,000) | – | 25,000 |
| The Big Give Christmas Challenge | – | 50,028 | (50,028) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| The Sir Peter O'Sullivan Charitable Trust | – | – | – | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| Westminster Foundation | 88,000 | 92,500 | (81,277) | – | 99,223 |
| The Ernest Cook Trust | – | 105,625 | (105,625) | – | – |
| The Rayne Foundation | – | – | – | – | – |
| Anonymous | – | 25,000 | (25,000) | – | – |
| The Constable Educational Trust | – | 122,700 | (122,700) | – | – |
| St James's Place Charitable Foundation | – | 40,174 | (40,174) | – | – |
| Four Acre Trust | – | 30,000 | (30,000) | – | – |
| The Gerald Leigh Charitable Trust | – | 30,000 | (30,000) | – | – |
| The Crucible Foundation | – | 100,688 | (100,688) | – | – |
| Julia and Hans Rausing | – | 50,000 | (50,000) | – | – |
| Other restricted funds | 49,444 | 268,755 | (305,699) | – | 12,500 |
| Capital funds | | | | | |
| Louisa Jencks | 10,000 | – | – | (10,000) | – |
| Future Builders - SEIF | 341,365 | – | (8,980) | – | 332,385 |
| The Fidelity UK Foundation | 176,944 | – | (8,618) | – | 168,326 |
| Montier Charitable Trust | – | 25,000 | – | (25,000) | – |
| Cotswolds National Landscape | – | 25,789 | – | (25,789) | – |
| Rural Payments Agency | – | 178,107 | – | (178,107) | – |
| Anonymous | – | 80,000 | – | – | 80,000 |
| Other capital grants | – | 76,210 | – | (63,650) | 12,560 |
| | <u>715,753</u> | <u>1,437,576</u> | <u>(1,120,789)</u> | <u>(302,546)</u> | <u>729,994</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2023

27. Analysis of charitable funds (continued)

| <i>Prior year</i> | At 1 March 2021 | Income | Expenditure | Transfers | At 28 Feb 2022 |
|-------------------------------------------|-----------------|------------------|------------------|------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Revenue funds | | | | | |
| Andrew Summers | – | 25,000 | (25,000) | – | – |
| Esmeé Fairbairn Foundation | – | 65,000 | (65,000) | – | – |
| The Childhood Trust | – | 25,000 | (25,000) | – | – |
| The Dulverton Trust | – | 50,000 | (50,000) | – | – |
| Drapers' Charitable Fund | – | 30,000 | (30,000) | – | – |
| The David Cock Foundation | – | 100,000 | (50,000) | – | 50,000 |
| The Big Give Christmas Challenge Campaign | – | 53,602 | (53,602) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| The Sir Peter O'Sullivan Charitable Trust | – | 25,000 | (25,000) | – | – |
| Anonymous grant | – | 25,000 | (25,000) | – | – |
| Westminster Foundation | – | 88,000 | – | – | 88,000 |
| The Ernest Cook Trust | – | 87,500 | (87,500) | – | – |
| The Rayne Foundation | – | 30,000 | (30,000) | – | – |
| Other restricted funds | 47,896 | 335,982 | (334,434) | – | 49,444 |
| Capital funds | | | | | |
| LandAid Charitable Trust Ltd | 136,400 | – | – | (136,400) | – |
| Future Builders - SEIF | 350,345 | – | (8,980) | – | 341,365 |
| The Fidelity UK Foundation | 191,180 | – | (8,618) | (5,618) | 176,944 |
| Louisa Jencks | – | 10,000 | – | – | 10,000 |
| Rural Payments Agency | – | 26,066 | – | (26,066) | – |
| The Percy Bilton Charity | 522 | – | – | (522) | – |
| Other capital grants | – | 21,500 | – | (21,500) | – |
| | <u>726,343</u> | <u>1,022,650</u> | <u>(843,134)</u> | <u>(190,106)</u> | <u>715,753</u> |

Revenue Funds

The revenue restricted funds are to fund costs as follows:

Income received from The Childhood Trust, Drapers' Charitable Fund, The Big Give Christmas Challenge, Four Acre Trust, Julia and Hans Rausing and two anonymous donors is to fund core organisational costs.

The St James's Place Charitable Foundation income is to help fund Bath Therapy Coordinator salary costs.

The Innholders' Charitable Foundation income is to fund salary costs of Bath Food and Garden specialist.

The David Cock Foundation income is to implement regenerative farming techniques.

Westminster Foundation income is to fund specific visit costs, monitoring and evaluation and impact staff costs.

The Gerald Leigh Charitable Trust is to help fund Skipton Farm Manager salary costs.

The Crucible Foundation is to fund both delivery of our programme at Lewes and to support our regenerative farming programme there.

The Constable Educational Trust is to fund the considerable expansion of our work with asylum seeking young people.

The Andrew Summers income is to fund the Ambassador programme.

The Ernest Cook Trust income is towards direct programme costs.

Other grants are individual grants of less than £25,000 each and have funded various running, core and programme costs.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

27. Analysis of charitable funds (continued)

Capital Funds

The capital funds are monies received to fund capital expenditure.

Where the terms of the restriction have been met and in future the asset can be used on an unrestricted basis for any charitable purpose the asset is treated as unrestricted and value of the fund is transferred to the designated Capital Assets fund.

Where the restrictions continue in force, the asset remains classified as restricted and the appropriate proportion of the asset's annual depreciation charge is deducted from each fund.

Designated funds

The Trustees had previously designated £260,000 for future capital developments across the farms. These projects have now all either been completed or have been included in the charity's budget for the 2023-24 financial year. The Trustees have therefore decided that it is no longer necessary to hold designated funds at the present time.

Fund transfers

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

28. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|-------------------------------|-----------------------|---------------------|--------------------------------------------------|
| <i>Current year</i> | £ | £ | £ |
| Intangible assets | 34,440 | 39,326 | 73,766 |
| Tangible fixed assets | 6,820,706 | 461,385 | 7,282,091 |
| Net Current assets | 606,135 | 229,283 | 835,418 |
| Creditors greater than 1 year | (1,612,462) | - | (1,612,462) |
| Net assets | <u>5,848,819</u> | <u>729,994</u> | <u>6,578,813</u> |
| | | | Total Unrestricted Funds 2023 |
| <i>Current year</i> | £ | £ | £ |
| Intangible assets | 34,440 | - | 34,440 |
| Tangible fixed assets | 6,820,706 | - | 6,820,706 |
| Net Current assets | (243,931) | 850,066 | 606,135 |
| Creditors greater than 1 year | (1,612,462) | - | (1,612,462) |
| Net assets | <u>4,998,753</u> | <u>850,066</u> | <u>5,848,819</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

28. Analysis of net assets between funds (continued)

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------------|----------------------------|--------------------------|----------------------------------------------|
| <i>Prior year</i> | | | |
| Intangible assets | – | 44,944 | 44,944 |
| Tangible fixed assets | 6,397,951 | 483,365 | 6,881,316 |
| Net Current assets | 610,215 | 187,444 | 797,659 |
| Creditors greater than 1 year | (1,657,625) | – | (1,657,625) |
| Net assets | <u>5,350,541</u> | <u>715,753</u> | <u>6,066,294</u> |
| | | | Total |
| | Designated Funds £ | General Funds £ | Unrestricted Funds 2022 £ |
| <i>Prior year</i> | | | |
| Tangible fixed assets | 6,397,951 | – | 6,397,951 |
| Net Current assets | (5,449) | 615,664 | 610,215 |
| Creditors greater than 1 year | (1,645,525) | (12,100) | (1,657,625) |
| Net assets | <u>4,746,977</u> | <u>603,564</u> | <u>5,350,541</u> |

29. Analysis of changes in net debt

| | At 1 Mar 2022 £ | Cash flows £ | At 28 Feb 2023 £ |
|---------------------------|--------------------|------------------|---------------------|
| Cash at bank and in hand | 324,081 | 194,935 | 519,016 |
| Debt due within one year | (265,449) | 21,518 | (243,931) |
| Debt due after one year | (1,645,525) | 33,063 | (1,612,462) |
| Current asset investments | 1,005,804 | (361,070) | 644,734 |
| | <u>(581,089)</u> | <u>(111,554)</u> | <u>(692,643)</u> |

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2023 £ | 2022 £ |
|----------------------------------------------|---------------|----------------|
| Not later than 1 year | 50,000 | 50,000 |
| Later than 1 year and not later than 5 years | – | 50,000 |
| | <u>50,000</u> | <u>100,000</u> |

31. Related parties

The mother of the Chief Executive, Jamie Feilden, is a psychotherapist employed by the charity and has received remuneration in the year amounting to £44,906 (2022 - £45,409).

Roderick James, a trustee, is a director of Out of the Blue Ltd. During the year Jamie's Farm paid £3,200 (2022: £nil) for books from Out of the Blue. There are no amounts outstanding at the year end.



Hill House Farm
Ditteridge
Box, Wiltshire
SN13 8QA

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol BS1 4QD

5 July 2023

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 28 February 2023

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 28 February 2023.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 15 March 2022, under the Companies Act 2006 for preparing 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 28 February 2023.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely

Philip Percival

Philip Percival
For and on behalf of the trustees of Jamie's Farm

Appendix I: Summary of Related Parties

Related party

Patricia Feilden

Nature of Connection

Mother of Co-CEO (Jamie Feilden)

JAMIE'S FARM

England & Wales - Charity number 1129544

Accounts

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 1129544

Jamie's Farm
Company Limited by Guarantee
Financial Statements
28 February 2022

Jamie's Farm
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2022

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Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 28 February 2022

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 28 February 2022.

Reference and administrative details

| | |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered charity name | Jamie's Farm |
| Charity registration number | 1129544 |
| Company registration number | 6820259 |
| Principal office | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| Registered office | Hill House Farm Ditteridge Box Corsham SN13 8QA |
| The Trustees | P A Clegg R M James P C Percival S E Parry R A Boomer-Clark S E Brennan F Obiero–appointed 27 April 2022 M Roper–appointed 27 April 2022 |
| Co-Chief Executive Officer & Co-Founder | Jamie Feilden |
| Co-Chief Executive Officer | Jake Curtis |
| Lead Therapist & Co-Founder | Tish Feilden |
| Auditor | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | HSBC Bank plc 46 Fore Street Trowbridge Wiltshire BA14 8EL |

Jamie's Farm

Company Limited by Guarantee

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

Year ended 28 February 2022

Structure, governance and management

Governing document

Jamie's Farm is a company limited by guarantee, incorporated on 16 February 2009 and registered as a charity on 12 May 2009. The affairs of the charitable company are governed by its Memorandum of Association, which established its objects and powers, and it is governed under its Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

Directors and Trustees

The directors of the company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees meet quarterly, manage the business of the charity and may exercise all the powers of the charity. The Trustees ensure that between them they have the necessary skills and experience to govern the charity.

Organisational structure and key personnel

The appointment or election of Trustees is as determined by the Board of Trustees. The Trustees have overall responsibility for the charity but the day to day running of the charity is delegated to the Chief Executive Officer, Jamie Feilden, and his staff. The Trustees are responsible for:

- Overseeing the work of the Co-Chief Executives
- Agreeing the strategy for the development and growth of Jamie's Farm
- Ensuring that Jamie's Farm meets its legal responsibilities
- Ensuring sound financial management of Jamie's Farm

Induction and training policies for Trustees

New Trustees meet with the Co-Chief Executives and Chair to discuss their role and responsibilities. This gives an opportunity to answer any questions raised by the new Trustee and to clarify the content of any written documentation circulated to the new Trustee. Opportunities for training through the New Philanthropy Capital and Charities Information Bureau are communicated to Trustees. The Co-Chief Executives ensure Trustees are kept up to date with developments in Charity and company Law. This is achieved through briefings at Board meetings and, as appropriate, circulated written information.

Risk Management policy

The Trustees have examined the major strategic, business and operational risks that the Farm faces and are satisfied that systems are in place to mitigate these risks.

Jamie's Farm

Company Limited by Guarantee

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

Year ended 28 February 2022

Financial Review

The results of the year reflect the impact of the Covid-19 pandemic on the activities of Jamie's Farm. While through the 2021-22 financial year the severity and frequency of lockdowns diminished, we still faced Covid-related challenges – especially in terms of staff absences which resulted in the temporary suspension of visits at the Lewes farm between January 2022 and May 2022. Despite these challenges, Jamie's Farm ended the financial year in a strong position.

As sites began to open during the year, income from Farm visits increased to £819,715 (2021 - £306,795).

Unrestricted grants and donations decreased a little from the exceptionally high levels achieved in the previous year to £712,743 (2021 - £754,897) and restricted grants also decreased to £910,350 (2021 - £1,071,203). Major sources of voluntary income were £105,797 from The Peter Cundill Foundation and £100,000 from the David Cock Foundation.

The increased number of Farm visits and associated activity across the farms resulted in an increase in Farm visit and support costs to £2,154,065 (2021 - £1,449,663).

The results before fund transfers reflect the net cost to the Charity of operating Farm Visits again with an overall surplus of £206,919 (2021 - £563,746), being a net unrestricted surplus of £27,403 (2021 – £451,097) and a net restricted surplus of £179,516 (2021 – £112,649).

The level of capital expenditure in the year of £276,536 (2021 - £130,343) includes considerable investment in farm machinery. A £250,000 loan secured on Bath & Hereford was repaid in the year with a resulting decrease in cash deposits to £1,005,804 (2021 - £1,129,891) and there has been a decrease in net current assets to £797,659 (2021 - £952,728).

At the year end the charity has restricted funds of £715,753 and unrestricted funds of £5,350,541 of which £4,486,977 can only be realised on the disposal of fixed assets and £260,000 has been set aside to finance future costs of farm buildings and development. The charity has unrestricted funds that are freely available for use at the year-end of £603,564 (2021: £1,192,268).

The total funds of the charity have increased to £6,066,294 (2021 - £5,859,375).

Reclassification of prior year income and expenditure

A review in the current year of the analysis of income and expenditure between Charitable Activities and Trading Activities has resulted in a change in the allocation of certain income and expenditure and the prior year figures have been reclassified to be comparable with the current year.

The prior year figures referred to in the financial review are the restated figures.

Reserves Policy

The amount we hold in reserves is determined using our annual budget. **We set our reserves at a level which would cover our essential running costs for a period of three months.** We consider our essential running costs as those things we would have to do, even if we were not able to operate our programme during this period.

When considering what are essentials costs are, we assume:

- A major crisis hits.
- All income generating activity stops.
- All expenditure directly linked to that activity also stops.
- We continue to pay for only the things we cannot easily stop.
- Our annual budget is taken as the basis for all calculations.

Based on these calculations for the 2022-23 financial year, we need to hold **£585,000** in reserves.

Jamie's Farm

Company Limited by Guarantee

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

Year ended 28 February 2022

OBJECTIVES

Jamie's Farm acts as a catalyst for change, enabling disadvantaged young people nationwide to thrive academically, socially and emotionally. We do this through a unique residential experience and rigorous follow-up programme, combining 'farming, family and therapy'. **Our vision is to provide a sustainable and proven solution to the national problem of social and academic exclusion.**

Target Group

We work in partnership with schools and other educational organisations to select children and young people who will benefit the most from our programme. With the support of Impetus PEF, we consolidated our Selection Criteria for children and young people who undertake our programme so that we could share accurate and clear guidance with our schools.

We suggest that each group of pupils will be made up entirely of disadvantaged young people (those either on Pupil Premium or from other at-risk groups). A typical group will be made up of those referred for significant disengagement with school life – in the form of poor attendance; poor attainment or significant mental health issues – or those referred for demonstrating poor behaviour leading them to be at risk of exclusion.

In addition to these groups of pupils from mainstream school, 20% of our work is focused on innovative groups. This includes, among others:

- a) Young people who have already been excluded and are now being educated in Alternative Provisions;
- b) Families at risk of breakdown who are referred by social services in order to improve relationships and ensure no children get taken into care;
- c) Unaccompanied Asylum Seeker Children who have recently arrived into the country as refugees and are being looked after by the state.

Outcomes

As we state in our Theory of Change, we aim to:

- Reduce school exclusions;
- Improve mental wellbeing;
- Improve engagement with school, as measured by increased attainment and attendance;
- Improve essential life skills.

We invest heavily in our Impact Measurement processes by making use of cutting-edge platforms and comprehensive data gathering. We use this information not only to illustrate the value of our approach, but crucially to learn from the performance of our programme to improve future outcomes. Recently, we have made the decision to strengthen our processes through an enhanced partnership with ImpactEd, specialists in the field of evaluating the in-school impact of interventions such as ours, so that we can make decisions based on even more robust data. This was based on a pilot scheme running through our Covid interventions and our more standard residential programmes that made a tangible improvement to our data gathering capacities.

Jamie's Farm

Company Limited by Guarantee

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

Year ended 28 February 2022

ACTIVITIES

Farming, Family and Therapy

We host week-long residential visits throughout the year for 10-12 students, accompanied by 2-3 members of staff. During their stay, young people are involved with the daily running of our working livestock farms, enjoying seasonal activities from lambing to hay making, in addition to helping with the preparation of meals, gardening, carpentry, log chopping, horse care, art and participating in a daily walk. The week is also punctuated by therapeutic 1:1 and group sessions designed to develop children's emotional literacy and improve self-esteem.

We focus on providing young people with real jobs with tangible outcomes which are specifically designed to develop personal character qualities, in addition to giving them time and space to reflect, renew and determine a new path for themselves. We do this by creating a calm and nurturing environment where young people feel respected and are given opportunities to display their talents and show responsibility. Furthermore, our team of experienced staff create a loving, holding framework – modelled on a family system – that allows young people to trust they can succeed. Young people learn to focus without the distractions of computer consoles, mobile phones and with a more balanced, healthy diet.

Legacy: Our Follow-up Programme

In order to ensure the changes last, visiting staff and young people are supported by our staff with the transition back home. We work in close partnership with our partner schools, and Jamie's Farm staff not only visit pupils before their residential to gain buy-in to the experience, but also six weeks after their stay to ensure the momentum of the changes they have made is sustained. Recently, an internal Working Group has been consulting visiting teachers and pupils in order to enhance the effectiveness of this aspect of our programme.

Some of this vital follow-up support happens at our base in London, Oasis Farm Waterloo. Indeed, it was thanks to the investment we have made in the longer-term, non-residential therapeutic programmes developed at Waterloo, that we were able to pivot our model so effectively when Covid restrictions prevented our normal residential work from taking place at our rural farms.

We are also beginning to make greater use of technology to enable young people to stay in contact with each other – and the farm – through remote support and our own online platform. By doing this in a properly monitored and safeguarded way, we ensure that young people's memories from the farm will continue to be at the forefront of their minds, long after they have returned home. We recognise that the memory of this positive vision of themselves at their best on the farm is one of the most powerful tools we have to effect change in the young people who visit, and we are constantly striving to embed it for as long as possible. Once again, this approach really bore fruit during pandemic restrictions when the geographic distance between us and our beneficiaries was heightened.

Ambassadors and Apprentices

In order to ensure that Jamie's Farm is effectively meeting the needs of our beneficiaries, we run an **ambassador** programme every year. The programme works with a small group of up to 16 young people from across England and Wales, who have all previously taken part in our standard programme and demonstrated exceptional potential. Over the course of twelve months the group meet quarterly at each of our farms, starting with a week-long residential and followed by three weekend visits, giving them the opportunity to visit all of our farms and meet the staff they initially worked with. Throughout the programme the group provide us with constructive feedback on how to adapt and improve our residential programme, and we provide them with an opportunity to further develop their skills and outcomes they were initially referred for and deepen their engagement with Jamie's Farm. Despite the onset of the pandemic, we managed to complete the 2019-20 cohort's final visit at our Lewes Farm in June 2021 – albeit a year later than originally planned.

As another way we are committed to our pupils into the longer term, the Jamie's Farm staff team also includes **apprentices** who have benefitted from being through the programme themselves. These young people have demonstrated resilience and determination in their own lives and have a passionate belief in the difference Jamie's Farm has made for them. They are excellent role models for current beneficiaries, and bring real skill, empathy and energy into their roles, adding to the diversity of our delivery teams. Despite the challenges of the pandemic, we were still able to add a further two apprentices to our workforces within both the Bath and Lewes teams.

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Year ended 28 February 2022

PUBLIC BENEFIT STATEMENT

The Trustees are aware of the Charity Commission guidance on public benefit and have taken the guidance into account in determining the objectives of Jamie's Farm and its activities undertaken during the year.

Benefits

The public benefits of Jamie's Farm are closely related to our aims to enable disadvantaged young people to thrive, in school and in their lives beyond.

There are no restrictions on those children who can benefit, in terms of either fees to individuals, or geography. Jamie's Farm is a national charity which functions on income from schools and other organisations, on other earned income such as livestock sales and renting our farmhouses, and on fundraising from trusts and foundations, corporates and members of the general public. Indeed, as government funding to schools has been tightened, we have worked hard to protect our partner schools from increases in our costs in order that access to our provision is as broad as possible.

As noted above, pupil selection is undertaken by school staff with Jamie's Farm support. Research into the social demographic of our cohort is undertaken through data collected from the school. We use hard school data to measure impact against our key outcomes: before the visit; six weeks on; and six months on from the trip; as well as using longer-term case studies. In order to ensure that our evaluation is as robust as possible, we make use of the externally validated Shortened Warwick-Edinburgh Wellbeing Survey; a measure that will also help us to compare our model against other similar charities, in order to learn from best practice in the broader sector. Finally, we are also in the planning stage for a comprehensive longitudinal external evaluation that will help us to demonstrate further the value of our kind of intervention, not just for the medium term, but to disadvantaged young people's life chances overall.

Our thorough evaluative framework gives us clear, honest and detailed feedback in terms of what the experience means for young people. It is weighted specifically in order to ensure that the voices of our children are heard the loudest in terms of what in our approach works for them, and what does not. By triangulating this 'pupil voice' with surveys from teacher and farm staff, we are able to closely assess which elements of the Jamie's Farm Theory of Change seem to be making the most difference to our visiting young people. This allows us to replicate these features more regularly for specific cohorts of pupils and increase our impact.

Risks

The public benefits of Jamie's Farm are balanced against risk of detriment and harm.

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal risks and uncertainties that Jamie's Farm faces in our January meeting, together with the risk mitigation plans that the Executive Team have put in place to minimise the likelihood of these risks occurring.

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Year ended 28 February 2022

Principal Risks and Uncertainties:

- **Financial:**

- As the charity grows, we recognise that there is a greater demand on our fundraising function. If either an external or internal event occurs that limits the amount of money we will be able to raise in this way, our financial sustainability would be compromised. An additional challenge is the school funding position, which is a major risk to Jamie's Farm. By expanding significantly over the last period, we have grown the capacity of the charity in terms of the number of visits available to be booked while simultaneously funding in the education sector at large has been curtailed. In order to mitigate these risks, we have:
 - Diversified our sources of income and increased the proportion of our revenue that is 'earned', as opposed to fundraised. The pandemic was a challenge in terms of increasing our 'earned' income, as Air BnB rental opportunities and residential work were so limited due to restrictions. Yet our previous strategy of having a diverse range of funding helped ensure we came through the period in robust health. We have also transferred onto a more professional fundraising database that will enable us to improve the regularity and effectiveness of our communications to our extensive and generous network of supporters.
 - Improved the accountability of our finance function, principally by improving the technology behind our finance systems. We know it is vital for leaders within the organisation to have up-to-date and accurate information about our financial picture, and it has been a big step forward that so much 'live' information is accessible to decision makers at the click of a button. Furthermore, by limiting the amount of manual data entry required, we believe we can make these processes more efficient and environmentally friendly, at the same time as improving their accuracy.
 - Focused on improving the reputation of the charity amongst multi academy trusts and other bodies of schools, especially in target areas. As a result, we are pleased to report increased demand for our service from schools and other client organisations across the country. A particular source of good news in this area is the broadening demand for our intervention from northern schools – which augurs well for our expansion to a site in the north in the coming period.

- **Health and Safety within a Farm-based Environment:**

- There is some risk associated with children living and working in a farm-based environment. However, our farms have been set up with young people in mind, with a high staff to student ratio at all times. Risks are minimised through regularly updated health and safety policies and risk assessments, as well as a thorough induction of new staff. We have upheld Learning Outside the Classroom standards across all our farms.
- There is also a degree of risk for any adult working in our environment, and in the last year, we have further ensured that our focus on children does not compromise members of staff and volunteers' safety when working away from visiting groups. Staff are trained together across all our farms to ensure these high standards are upheld. In the last year, we have recruited and trained an individual within the organisation to serve as Competent Officer.

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- **Child Protection and Safeguarding:** Trustees are aware of safeguarding risks associated with any work with children and young people. Consequently, Jamie's Farm upholds the highest standards of care in its Safeguarding Policy, in which all staff, volunteers and Trustees are trained to the appropriate degree. Our Safeguarding Trustee, Rebecca Boomer-Clark, works closely with our Designated Safeguarding Leads, to ensure our policy is consistently upheld. By ensuring that there is resilience at each level of our safeguarding pyramid of responsibility, we also ensure that any staff absence does not lead to a sacrifice of standards or quality of communication. In the last year, we have recruited a new member of staff to act as Designated Safeguarding Lead, to ensure this area of work gets the focus it requires.
- **Revenue from Farming:** Given the lack of certainty regarding livestock prices in upcoming years, there is a risk that the significant funds we gain from all of our working farms could be limited. This would mean that other sources of funding would have to fill any gap in our budgets, which would be a struggle for the other functions of the charity. This challenge has been heightened in recent months with the increase in cost of animal feed due to global inflationary pressures. However, we are particularly pleased that our decision to move towards regenerative farming practices is already bearing fruit, as we are insulated from increases in costs of items we no longer need, such as fertiliser.
- **Covid-19 and Associated Lockdowns:**
 - As a provider of residential experiences for children from multiple households, our core business can be dramatically affected by pandemics and associated lockdowns. The existential risk to the charity caused by the Covid pandemic was therefore the biggest challenge we have faced since our inception. Not only did we face a dramatic loss of revenue as our farms were left empty – especially during the first lockdown in spring 2020 – we also faced the constant risk of transmitting the virus when we re-opened our doors.
 - While through the 2021-22 financial year the severity and frequency of lockdowns diminished, we still faced Covid-related challenges – especially in terms of staff absences. This challenge was most acute in January 2022 as the Omicron variant spread across the country. However, we are proud of our response to this profoundly difficult situation: through careful deployment of our staff teams and temporary postponements of certain bookings, we were able to effectively manage our workforce and ensure the minimum disruption to our scheduled timetable of visits from vulnerable children.
 - At the close of this financial year, the risk from Covid has not disappeared. We have, however, adapted regularly and bolstered our financial position, such that our ability to meet future crises has been enhanced rather than diminished by the last period. For instance, we have developed multiple therapeutic programmes that can be used as appropriate for the respective level of lockdown the country is in, as well as robust risk assessments that have proven up to the task of keeping our children, our staff and our communities safe. Most importantly, we have learned from the experience of the last period, and have set out our core principles in responding to such crises, to ensure that we can continue to traverse the challenging route ahead.

Executive Pay Policy

The Trustees consider the Co-CEOs and the Lead Therapist to represent the Executive Team of Jamie's Farm.

Changes to the salary of senior members of staff take place after their Performance Management Reviews on an annual basis. It is determined by the Remuneration Committee within the Board of Trustees. Such changes may take place on the back of exceptional performance or an evolution of role corresponding to increased responsibility. These salaries are regularly benchmarked against other similar organisations in our sector.

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Year ended 28 February 2022

ACHIEVEMENTS AND PERFORMANCE

Overview

Context

At the outset of the 2021-22 financial year, the United Kingdom was under tight restrictions associated with the 'third lockdown'. Schools were shut and the vast majority of educational and therapeutic work was undertaken remotely. For Jamie's Farm, while this represented another significant threat to both our financial position and our raison d'être, our ability to effectively navigate the multiple levels of lockdowns in the previous year left us confident that we would still be able to undertake crucial work for vulnerable groups and bolster our financial position.

Day Visit Programme

Even though residential visits were only possible for the majority of our beneficiaries from partner schools and organisations from May 17th, 2021, we had already developed a powerful Day Visit intervention that upheld all of the national guidance, while achieving meaningful impact. Indeed, having had the chance to evaluate the long-term effectiveness of this programme over a year since its delivery, this intervention delivered statistically significant improvements in young people's behaviour, self-esteem, mental wellbeing and engagement. This is testament to the creativity and commitment of our staff, who engaged in this provision thoughtfully and with conviction. It was also an indication of just how bereft our target group were of any opportunities for joy and purposeful work throughout that period. The value of this Day Visit programme is reflected in our new strategic priority – to maintain our connections with local partners and to deliver a day visit programme at weekends, and consequently significantly increase our capacity to support our client group long into the future.

Return of Residentials

Yet we were also excited to recommence our full residential programme again, once the restrictions were lifted on 17th May 2021. It became clear very quickly that the impact on our young people of multiple lockdowns was severe: not only did this mean there was hardly any opportunity to undertake many of the aspects of childhood that are so important in the development of a happy and healthy young person; but there was also minimal transparency of what the lived experiences of vulnerable children and young people in that time were, with significant safeguarding concerns going unnoticed. In practical terms, it meant that we were encountering significantly higher issues around mental health and wellbeing in children referred to our provision, as well as higher levels of safeguarding disclosures during the residentials.

Despite the challenging context, our standard residential programme proved to be even more beneficial than before the pandemic struck – as the outcome data and direct quotes from young people below demonstrate. For some of our most longstanding partner organisations – such as the Hillingdon Virtual School, the Co-op Multi Academy Trust or Harris Academy Crystal Palace – multiple postponements of trips in the previous year did not reduce their desire to return to our farms. And having developed a whole new series of partners more local to our farms who have now come to understand the value of our work – complementing the existing partners from the inner-city we welcomed previously – we now have a longer pipeline of confirmed visits than ever before.

21% of young people who visited us in 2020-21 had baseline SWEMWBS scores that indicate probable clinical depression with an additional 19% with scores indicative of possible mild depression.

JF Impact Report, 2020-21 Academic Year (Shortened Warwick-Edinburgh Mental Wellbeing Scale)

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Heightened Demand for Our Programme

This benefited the organisation in many ways. Most importantly, it benefited the young people themselves. Having a full schedule of visits for at least six months in advance meant that our therapeutic programme could be better planned than ever before, and it meant that we could be even clearer with partner organisations regarding the optimum selection of their groups. We could fit in extra professional development for our staff, especially important if we are working with certain additional needs; and we could plan for a deeper 'legacy' programme, so those young people who needed enhanced 'follow-up' get what they need. Of course, it also benefited us financially – with much less need for last minute discounts to fill available slots – and meant that the whole organisation felt more robust, and more confident about any further expansion to increase our capacity.

Of those referred to improve self-esteem, 57% had improved in this area and there was a statistically significant 20 percentage point improvement in teacher-assessed self-esteem 6 months after visiting Jamie's Farm.

Of those who were not on track in core subjects, 64% were on track 6 months after visiting Jamie's Farm.

Of those with concerning attendance, 68% were no longer of concern 6 weeks after visiting Jamie's Farm.

Of those at risk of permanent exclusion, 75% showed better behaviour and 63% were no longer at risk of exclusion 6 weeks after visiting Jamie's Farm.

JF Impact Report, 2020-21 Academic Year

Progress Against our Strategic Plan

The 2021-22 year also marked the start of delivery against our 2021-23 Strategic Plan. We had devised this plan in the depths of lockdown in order to give us focus and purpose and to make the most of the opportunity for clear, long-term thinking that a very unusual pause in operations gave us.

The unexpected events of the pandemic highlighted more than ever the breadth and depth of need amongst vulnerable and disadvantaged young people. We therefore planned our strategic response to the consequences of the pandemic across three key areas: a) Foundations – our plan acknowledged how fundamental robust and agile operations are to underpin our continued success; b) Direct Impact – our plan acknowledged the scale of demand for what we offer and our plans to ramp-up our response; c) Indirect Impact – our plan challenged us to find increasing ways to share our model and what we have learnt to benefit children and young people more widely.

By achieving against these outcomes, we continue to uphold the Relationships and Rigour that remain at the heart of our culture: we have high standards and high expectations for what our organisation and our young people can achieve, and we achieve them through the relationships we build with the children, their teachers, their parents and our broader network of supporters.

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"I think I've noticed that I can be more productive, is that the right word? And more confident with, like, what I'm doing, and brave. I'm doing new things and trying to get stuck into it straight away."

Pupil, Bishop's of Hereford School

"I've changed, I feel like a different person. I didn't believe in myself at first, but realised that I can be independent. Now I believe I can do anything I put my mind to."

Pupil, Harris Academy Crystal Palace

"I've seen a difference in me, and I can't lie... it feels nice."

Pupil, Stoke Newington School

"Being my first residential I was extremely unsure about the experience I would have with these particular pupils. Through the well-oiled routines and running of the farm I have had one of the best experiences of my life. I have been able to relax and enjoy time not only with the pupils but with colleagues too."

With behaviour (at school) being so negative and high - I have struggled over the past 3 months to find the motivation and energy to effectively do my job and being able to have such a calming and wholesome experience has re-energised my spirit and soul and I am ready to get back to the academy and be the best teacher I can be."

Jamie's Farm does not need to change a thing - I have no idea how you have found the staff you have but hold onto them as the team is amazing and every single person adds value, opportunities and experiences to the positive learning environment. Thank you Jamie's Farm!

Teacher, Co-op Academy, Manchester

"Before B visited the farm he had little confidence, didn't like to spend much time with me and his step dad, always stayed in his bedroom just gaming and we only ever saw him when he needed feeding and watering."

He now has a new love and passion for gardening and we've set up his own vegetable patch in our back garden, we've been planting flowers ready for the summer."

He's even started to go out with friends after school to walk. This is something B would never have done. His anxiety got the better of him but now he's just full of life and positivity. He was regularly late for school and didn't want to attend and we struggled to get him out of bed, he's now in on time every day and even his form teachers and the attendance officers cheer him on when he walks through the door on time every morning!"

And all thanks to the routine Jamie's farm got him in to! Like I said I can't thank you enough for this opportunity. You gave me my son back."

Parent, The Hyndburn Academy

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Trustees and Leadership

We are pleased to report that we have maintained stability in our Executive Team and Board of Trustees this year. There have only been two changes:

- a) The induction of Sarah Brennan, ex-CEO of Young Minds, onto the Board of Trustees. Sarah brings a wealth of experience and considerable insight to the role from her time leading various mental health charities and will focus on supporting the therapeutic and indirect impact aspects of our operations.
- b) The elevation of Jake Curtis from Deputy CEO to Co-CEO, a role he now shares with the existing CEO, Jamie Feilden.

The stability and strength of our Trustees and Executive Team has been a crucial element to our ability to meet the existential threat to Jamie's Farm from the Covid-19 pandemic. In coming years, we will be examining ways to broaden the diversity of our Board of Trustees to ensure we continue to reflect and promote the lived experiences of our beneficiaries in our decision making at all levels of the charity.

Fundraising

Once again, we are able to report a strong picture in terms of fundraising over the last year. Specifically, this funding has enabled us to continue with several strategically important and innovative projects, such as implementing regenerative farming techniques, piloting working with groups of beneficiaries at weekends and improving our monitoring and evaluation through an external evaluation.

Trusts and foundations continue to provide the bedrock of our fundraised income, while more revenue than ever is coming from individual supporters. During the last year, our income from events was again particularly affected by the pandemic, with income from corporates also being lower than expected due to Covid-related challenges faced within the corporate world. Despite this, we have undertaken events where we can, have several significant long term corporate partnerships, and are now offering various Action Challenges which are particularly appealing to their employees. In the coming year, we are also hoping to return to working with Chamonix Hard Cross (CHX) as an exciting way for corporates and others to raise sponsorship on our behalf.

Once again, we took part in two matched funding campaigns during the year – Champions for Children (June) and the Big Give Christmas Challenge (December). Between them, they provided us with essential unrestricted income – amounting to over £200,000 – and helped to diversify our supporter base and make further use of our new supporter database. A huge thank you to The Childhood Trust and our individual matched funders for enabling these to happen.

Complementing the major donations of over £25,000 outlined in these accounts, we continue to generate support from many others. We are extremely grateful to all our invaluable supporters who make our vital work possible and would like to extend a huge thank you to all our new and longstanding supporters for their loyalty, generosity and trust in our work over the last year. We look forward to building and maintaining these fantastic relationships. Without this support, we would not be able to provide so many disadvantaged young people with a life changing experience.

“At the Peter Cundill Foundation, we're delighted to support Jamie's Farm. As a Foundation focused on providing unrestricted funding, we spend a lot of time evaluating each organisation's governance, leadership, proof of impact, efficiency and potential to grow over time. Jamie's Farm ticks all these boxes. That means we know our unrestricted funds will be put to great use by a mission-focused organisation, dedicated to changing young people's lives through farm-based activities and therapy. The impact a week at the farm has on reducing the likelihood of a child being excluded from school is lifechanging.”

John Rendel, Director of Grants, The Peter Cundill Foundation

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Year ended 28 February 2022

Strategic Plan, 2021-23

We will continue to prioritise progress against our Strategic Plan, as we enter the second full year of its implementation. Below, we identify key milestones that we will seek to achieve in the course of the next year.

I. Foundations

At Jamie's Farm, we recognise that for an organisation to flourish and achieve real impact, the foundations need to be strong and sustainable. In our short history, we have only been able to achieve significant growth without compromising our quality because the culture of our organisation has been nurtured and our operational systems have been effective. We now know that to deepen, broaden and sustain that impact further, we need to strengthen these pillars on which the organisation has been built.

Key milestones in this area in the coming year will be:

1. To conduct a carbon audit of our whole operation, in order to advocate for the benefits of a regenerative farming model as well as holding ourselves to account against important environmental targets;
2. To develop and implement a new Diversity and Inclusion Strategy that ensures our model is as effective as possible for all of our beneficiaries, no matter of their background, and that our staff and broader stakeholders are reassured of the measures we are taking to uphold societal responsibilities;
3. To complete the regeneration of our finance systems by implementing a new expenses system, which will save considerable staff time.

II. Direct Impact

Having doubled the capacity of our residential farms in the course of the last three years, we have just been through a transformative degree of growth. We want to consolidate this growth by ensuring that as much impact is being achieved on those farms as possible. This is especially important given the challenge associated with getting back up to full capacity in the aftermath of COVID-19. Excitingly, we are also embarking on a 'Farm in the North', in order to ensure that we are directly supporting as many children from the 'left behind' communities in this region as possible, and creating a hub around which our methodology can be further disseminated.

Key milestones in this area in the coming year will be:

1. To begin welcoming a regular programme of weekend Day Visits, dependent on the outcomes of a current pilot programme;
2. To significantly increase the number of Unaccompanied Asylum-Seeking Children we support, and improve the long-term impact we achieve with this cohort;
3. To develop the buildings and recruit remaining staff for Jamie's Farm Skipton so that we will be on course to welcome young people at the start of the 2023-24 financial year.

III. Indirect Impact

While we have always sought to disseminate our approach broadly within the care and education sectors, this endeavour was always felt to be ancillary and deprioritised compared to the significance of our direct delivery with children and the operational pillars that underpinned it. This Strategic Plan changes that. Having welcomed 10,000 children and young people in the 16 years since we started welcoming inner-city children to the Feilden home farm in Wiltshire, we have developed a unique and uniquely beneficial therapeutic model. This model can help professionals working within partner organisations, and the sector at large, to better support vulnerable children who haven't had the chance to come to the Farm at all. It is now contingent on us to share it as widely as possible.

Key milestones in this area in the coming year will be:

1. To achieve meaningful impact through our Cultivating Change Network within schools in the South West of England by supporting and challenging Senior Leaders to improve their practice regarding the wellbeing of their pupils;
2. To launch our redesigned Jamie's Farm website to powerfully present our model and engage the teaching community in terms of what makes our model so different and so effective;
3. To begin collecting data as part of our External Evaluation, which – in due time – will allow us to learn from what elements of our programme work most effectively into the long-term, and to give our voice greater credibility in the broader sector in terms of how our model can and should be implemented more broadly.

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Year ended 28 February 2022

Trustees' responsibilities statement

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

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

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

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 £10 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.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The Trustees' annual report and the strategic report were approved on 29 June 2022 and signed on behalf of the board of Trustees by:



P A Clegg
Trustee

Jamie's Farm

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Independent Auditor's Report to the Members of Jamie's Farm

Year ended 28 February 2022

Opinion

We have audited the financial statements of Jamie's Farm (the 'charity') for the year ended 28 February 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Jamie's Farm (continued)

Year ended 28 February 2022

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Jamie's Farm
Company Limited by Guarantee
Independent Auditor's Report to the Members of Jamie's Farm (continued)
Year ended 28 February 2022

- (3) We inspected the minutes of Trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Date: 30 June 2022

Alison Godfrey

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 28 February 2022

| | Note | Unrestricted funds £ | 2022 Restricted funds £ | Total funds £ | 2021 Total funds restated £ |
|--------------------------------------|-------|----------------------------|----------------------------------|-------------------------|--------------------------------------|
| Income and endowments | | | | | |
| Donations and legacies | 4 | 712,743 | 910,350 | 1,623,093 | 1,826,100 |
| Charitable activities | 5 | 1,114,281 | 112,300 | 1,226,581 | 684,619 |
| Other trading activities | 6 | 196,822 | – | 196,822 | 91,808 |
| Investment income | 7 | 5,804 | – | 5,804 | 255 |
| Other income | 8 | 36,629 | – | 36,629 | 8,889 |
| Total income | | <u>2,066,279</u> | <u>1,022,650</u> | <u>3,088,929</u> | <u>2,611,671</u> |
| Expenditure | | | | | |
| Expenditure on raising funds | 9 | 190,904 | – | 190,904 | 149,945 |
| Expenditure on charitable activities | 10,11 | 1,847,972 | 843,134 | 2,691,106 | 1,897,980 |
| Total expenditure | | <u>2,038,876</u> | <u>843,134</u> | <u>2,882,010</u> | <u>2,047,925</u> |
| Net income | 13 | <u>27,403</u> | <u>179,516</u> | <u>206,919</u> | <u>563,746</u> |
| Transfers between funds | 17 | 190,106 | (190,106) | – | – |
| Net movement in funds | 27 | <u>217,509</u> | <u>(10,590)</u> | <u>206,919</u> | <u>563,746</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>5,133,032</u> | <u>726,343</u> | <u>5,859,375</u> | <u>5,295,629</u> |
| Total funds carried forward | | <u>5,350,541</u> | <u>715,753</u> | <u>6,066,294</u> | <u>5,859,375</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 21 to 35 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Position
28 February 2022

| | Note | 2022 £ | 2021 £ |
|----------------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 18 | 44,944 | 50,562 |
| Tangible fixed assets | 19 | 6,881,316 | 6,833,611 |
| | | <u>6,926,260</u> | <u>6,884,173</u> |
| Current assets | | | |
| Stocks | 20 | 224,464 | 234,225 |
| Debtors | 21 | 257,483 | 128,094 |
| Investments | 22 | 1,005,804 | 1,129,891 |
| Cash at bank and in hand | | 324,081 | 267,562 |
| | | <u>1,811,832</u> | <u>1,759,772</u> |
| Creditors: amounts falling due within one year | 23 | <u>1,014,173</u> | <u>807,044</u> |
| Net current assets | | <u>797,659</u> | <u>952,728</u> |
| Total assets less current liabilities | | <u>7,723,919</u> | <u>7,836,901</u> |
| Creditors: amounts falling due after more than one year | 24 | <u>1,657,625</u> | <u>1,977,526</u> |
| Net assets | 28 | <u>6,066,294</u> | <u>5,859,375</u> |
| Funds of the charity | | | |
| Restricted capital and income funds | | 715,753 | 726,343 |
| Unrestricted funds | | | |
| Capital asset funds | | 4,486,977 | 3,940,764 |
| Unrestricted income fund | | 603,564 | 1,192,268 |
| Farm building and development fund | | 260,000 | – |
| Total charity funds | 27 | <u>6,066,294</u> | <u>5,859,375</u> |

These accounts are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the board of Trustees and authorised for issue on 29 June 2022, and are signed on behalf of the board by:



P A Clegg
Trustee

The notes on pages 21 to 35 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Cash Flows

Year ended 28 February 2022

| | 2022 | 2021 |
|-------------------------------------------------------------|-------------------------|------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income | 206,919 | 563,746 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 213,910 | 222,416 |
| Amortisation of intangible assets | 5,618 | 5,618 |
| Other interest receivable and similar income | (5,804) | (255) |
| Gains on disposal of tangible fixed assets | (36,629) | (8,889) |
| <i>Changes in:</i> | | |
| Stocks | 9,761 | (31,957) |
| Trade and other debtors | (129,389) | 241,399 |
| Trade and other creditors | 190,656 | 191,619 |
| Net cash from operating activities | <u>455,042</u> | <u>1,183,697</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (276,536) | (130,343) |
| Proceeds from sale of tangible assets | 51,550 | 13,321 |
| Purchase of intangible assets | – | (56,180) |
| Interest received | 5,804 | 255 |
| Net cash used in investing activities | <u>(219,182)</u> | <u>(172,947)</u> |
| Cash flows from financing activities | | |
| Repayment of borrowings | (303,428) | (51,173) |
| Net cash used in financing activities | <u>(303,428)</u> | <u>(51,173)</u> |
| Net (decrease)/increase in cash and cash equivalents | (67,568) | 959,577 |
| Cash and cash equivalents at beginning of year | <u>1,397,453</u> | <u>437,876</u> |
| Cash and cash equivalents at end of year | <u>1,329,885</u> | <u>1,397,453</u> |

The analysis of net debt is disclosed in note 29

The notes on pages 21 to 35 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies
Year ended 28 February 2022

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and the figures are rounded to the nearest £1.

Reclassification of prior year income and expenditure

A review in the current year of the analysis of income and expenditure between Charitable Activities and Trading Activities has resulted in a change in the allocation of certain income and expenditure and the prior year figures have been reclassified to be comparable with the current year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements have been made in the process of applying this accounting policy that have had the most significant effect on amounts recognised in the financial statements:

Stock is valued by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs Helpsheet HS232 Farm Stock Valuation (2022) to reduce market value to deemed cost. This estimate impacts on the costs of Farming Activities.

The main depreciation charge is that on purchased and constructed freehold buildings. The charge commences when the property is available for use and is depreciated over a 50 year period reflecting the ongoing use of the asset. The exception to this is the cost of a Biomass boiler which was considered to have a shorter economic life of 25 years. This estimate impacts on the costs of Farm Visits.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and fundraising activities and is recognised on a receivable basis.

Farm visit income is recognised once the visit has taken place. Any deposits received in advance are carried forward and held as deferred income until the visit has taken place.

Farm income is recognised on a receivable basis.

Income from external lettings is recognised in the period to which the letting relates.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2022

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Government grants received in the year have been Coronavirus Job Retention Scheme grants of £68,125 (2021 - £334,719) to financially support those staff placed on furlough during the pandemic and Rural Payments Agency grants of £57,767 (2021 - £125,677) which support the farming activities of the charity.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Current investments, cash at bank and in hand

Investments are cash deposits with a maturity of three months or more from the date of opening the deposit. Cash at bank and in hand is all other cash and cash deposits.

Fund accounting

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

Restricted funds are those monies given to the charity for specific purposes and can only be applied in respect of those purposes.

Expenditure

Expenditure is recognised on an accruals basis and includes any non recoverable VAT. The following specific policies are applied to particular categories of expenditure:

Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The costs of financing the charity's loans are treated as support costs as it would not be meaningful to allocate them between the two categories of charitable activity. Other support costs are allocated between fundraising and charitable activities in proportion to the relative staff costs.

Governance costs are those costs associated with the constitutional and statutory requirements of the charity.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fixed assets

Tangible assets costing more than £500 are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2022

Depreciation

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

Freehold Buildings - 2% straight line and 4% straight line
Leasehold improvements - over the life of the lease
Freehold Improvements - 2 - 10% straight line
Farm machinery and vehicles - 25% reducing balance
Fixtures, fittings and office equipment - 33.3% straight line and 25% reducing balance

There is no depreciation on Freehold land.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going concern

Trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of approval of these accounts.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|------------|---|-------------------|
| CRM system | - | 10% straight line |
|------------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined using the deemed cost method by estimating the market value of livestock based upon average market livestock reports and recently realised values on sale of stock near to the year end and applying the percentages published in HM Revenue & Customs Helpsheet HS232 Farm Stock Valuation (2022) to reduce to deemed cost.

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.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 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 Hill House Farm, Ditteridge, Box, Corsham, SN13 8QA.

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. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Current year</i> | | | |
| Grants | | | |
| The Peter Cundill Foundation | 105,797 | | 105,797 |
| The Roper Family Charitable Trust | 50,000 | | 50,000 |
| The Swire Charitable Trust | 25,000 | | 25,000 |
| The Childhood Trust | 25,000 | | 25,000 |
| Other grants less than £25,000 | 102,800 | | 102,800 |
| Donations | | | |
| Champions for Children Campaign | 54,372 | | 54,372 |
| Harry Reeves | 44,800 | | 44,800 |
| Other donations less than £25,000 | 304,974 | | 304,974 |
| Restricted grants funding revenue costs | | | |
| The David Cock Foundation | | 100,000 | 100,000 |
| Westminster Foundation | | 88,000 | 88,000 |
| Esmeé Fairbairn Foundation | | 65,000 | 65,000 |
| The Big Give Christmas Challenge Campaign | | 53,602 | 53,602 |
| The Dulverton Trust | | 50,000 | 50,000 |
| Drapers' Charitable Fund | | 30,000 | 30,000 |
| The Rayne Foundation | | 30,000 | 30,000 |
| Andrew Summers | | 25,000 | 25,000 |
| Anonymous grant | | 25,000 | 25,000 |
| The Sir Peter O'Sullivan Charitable Trust | | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | | 25,000 | 25,000 |
| The Childhood Trust | | 25,000 | 25,000 |
| Other grants less than £25,000 | | 311,182 | 311,182 |
| Restricted grants funding capital costs | | | |
| Rural Payments Agency grants | | 26,066 | 26,066 |
| Other grants less than £25,000 | | 31,500 | 31,500 |
| | <u>712,743</u> | <u>910,350</u> | <u>1,623,093</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2022

4. Donations and legacies (continued)

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds restated 2021 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------------------|
| <i>Prior year</i> | | | |
| Grants | | | |
| The Peter Cundill Foundation | 117,963 | | 117,963 |
| The Progress Foundation | 60,000 | | 60,000 |
| Pat Reeves Settlement | 50,499 | | 50,499 |
| The Roper Family Charitable Trust | 50,000 | | 50,000 |
| Esmée Fairbairn Foundation | 45,000 | | 45,000 |
| Drapers' Charitable Fund | 30,000 | | 30,000 |
| Local Authority grants | 26,812 | | 26,812 |
| St James's Place Charitable Foundation | 25,000 | | 25,000 |
| Other grants less than £25,000 | 114,461 | | 114,461 |
| Donations | | | |
| Anonymous donation | 25,000 | | 25,000 |
| Other donations less than £25,000 | 210,162 | | 210,162 |
| Restricted grants funding revenue costs | | | |
| Coronavirus Job Retention Scheme | | 335,002 | 335,002 |
| The Big Give | | 100,000 | 100,000 |
| The National Lottery Community Fund | | 71,682 | 71,682 |
| The Childhood Trust | | 50,000 | 50,000 |
| The Fidelity UK Foundation | | 49,720 | 49,720 |
| BridgePoint Capital Group | | 43,500 | 43,500 |
| The Youth Endowment Fund | | 39,340 | 39,340 |
| The Rayne Foundation | | 30,000 | 30,000 |
| The Clarke Family Charitable Foundation | | 25,204 | 25,204 |
| Anonymous grant | | 25,000 | 25,000 |
| The Innholders' Charitable Foundation | | 25,000 | 25,000 |
| Other grants less than £25,000 | | 153,421 | 153,421 |
| Restricted grants funding capital costs | | | |
| Rural Payments Agency grants | | 59,455 | 59,455 |
| The Fidelity UK Foundation | | 56,180 | 56,180 |
| Other grants less than £25,000 | | 7,699 | 7,699 |
| | 754,897 | 1,071,203 | 1,826,100 |

5. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Current year</i> | | | |
| Income from Farm visits | 707,415 | 112,300 | 819,715 |
| Livestock sales | 296,625 | – | 296,625 |
| Other farm income (inc subsidies and farm rentals) | 107,148 | – | 107,148 |
| Consultancy work | 3,093 | – | 3,093 |
| | 1,114,281 | 112,300 | 1,226,581 |
| <i>Prior year</i> | | | |
| Income from Farm visits | 280,795 | 26,000 | 306,795 |
| Livestock sales | 275,770 | – | 275,770 |
| Other farm income (inc subsidies and farm rentals) | 95,428 | – | 95,428 |
| Consultancy work | 6,626 | – | 6,626 |
| | 658,619 | 26,000 | 684,619 |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds restated 2021 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------------------|
| Letting income | 185,606 | 185,606 | 91,808 | 91,808 |
| Corporate events | 11,216 | 11,216 | – | – |
| | <u>196,822</u> | <u>196,822</u> | <u>91,808</u> | <u>91,808</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 5,804 | 5,804 | 255 | 255 |

8. Other income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets held for charity's own use | 36,629 | 36,629 | 8,889 | 8,889 |

9. Expenditure on raising funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| <i>Current year</i> | | | |
| Fundraising | 143,726 | – | 143,726 |
| Marketing | 18,442 | – | 18,442 |
| Lettings | 13,934 | – | 13,934 |
| Support costs | 14,802 | – | 14,802 |
| | <u>190,904</u> | <u>–</u> | <u>190,904</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds restated 2021 £ |
|-------------------|----------------------------|--------------------------|--------------------------------------|
| <i>Prior year</i> | | | |
| Fundraising | 112,124 | – | 112,124 |
| Marketing | 22,886 | 240 | 23,126 |
| Lettings | 4,694 | – | 4,694 |
| Support costs | 10,001 | – | 10,001 |
| | <u>149,705</u> | <u>240</u> | <u>149,945</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------------|----------------------------|--------------------------|--------------------------------------|
| <i>Current year</i> | | | |
| Farming Activities | 440,603 | 96,438 | 537,041 |
| Farm Visits | 1,200,189 | 746,696 | 1,946,885 |
| Support costs | 207,180 | – | 207,180 |
| | <u>1,847,972</u> | <u>843,134</u> | <u>2,691,106</u> |
| | | | Total Funds restated 2021 £ |
| <i>Prior year</i> | | | |
| Farming Activities | 408,875 | 39,442 | 448,317 |
| Farm Visits | 363,110 | 933,879 | 1,296,989 |
| Support costs | 141,681 | 10,993 | 152,674 |
| | <u>913,666</u> | <u>984,314</u> | <u>1,897,980</u> |

11. Expenditure on charitable activities by activity type

| | Farming activities £ | Farm visits £ | Support & governance costs £ | Total funds 2022 £ | Total funds restated 2021 £ |
|--------------------|----------------------------|------------------|---------------------------------------|-----------------------------------|--------------------------------------|
| Farming Activities | 537,041 | – | – | 537,041 | 448,317 |
| Farm Visits | – | 1,946,885 | 198,630 | 2,145,515 | 1,443,913 |
| Governance costs | – | – | 8,550 | 8,550 | 5,750 |
| | <u>537,041</u> | <u>1,946,885</u> | <u>207,180</u> | <u>2,691,106</u> | <u>1,897,980</u> |

12. Analysis of support costs from charitable activities

| | Total 2022 £ | Total restated 2021 £ |
|--------------------------------------------|-------------------------|-----------------------------|
| Staff costs | 55,460 | 48,516 |
| Accountancy and bookkeeping | 6,526 | 2,826 |
| Office running costs | 23,363 | 10,584 |
| Staff welfare, recruitment and other costs | 16,109 | 2,799 |
| Non recoverable VAT | 33,184 | 26,589 |
| Legal and professional | 20,004 | 7,173 |
| Finance costs including loan interest | 43,984 | 48,437 |
| | <u>198,630</u> | <u>146,924</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

13. Net income

Net income is stated after charging/(crediting):

| | 2022 | 2021 |
|--------------------------------------------|--------------------------|-------------------|
| | £ | £ |
| Amortisation of intangible assets | 5,618 | 5,618 |
| Depreciation of tangible fixed assets | 213,910 | 222,416 |
| Gains on disposal of tangible fixed assets | (36,629) | (8,889) |
| | <u> </u> | <u> </u> |

14. Auditors remuneration

| | 2022 | 2021 |
|--------------------------------------------------------|--------------------------|-------------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 8,550 | 5,750 |
| | <u> </u> | <u> </u> |

In addition to the audit fees shown above, included within accountancy and bookkeeping are fees payable to the auditor for payroll and other services of £nil (2021 £2,385).

15. Staff costs

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

| | 2022 | 2021 |
|-----------------------------------------|-------------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,262,952 | 950,571 |
| Social security costs | 119,808 | 79,657 |
| Employer contributions to pension plans | 59,062 | 52,401 |
| | <u>1,441,822</u> | <u>1,082,629</u> |

The average head count of employees during the year was 42 (2021: 42). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2022 | 2021 |
|----------------------------|--------------------------|-------------------|
| | No. | No. |
| Farm activities and visits | 36 | 36 |
| | <u> </u> | <u> </u> |

The number of employees whose total remuneration for the year including social security and employer pension contributions and which fell within the following bands, were:

| | 2022 | 2021 |
|--------------------|--------------------------|-------------------|
| | No. | No. |
| £60,000 to £69,999 | – | 1 |
| £70,000 to £79,999 | – | 1 |
| £80,000 to £89,999 | 1 | – |
| £90,000 to £99,999 | 1 | – |
| | <u> </u> | <u> </u> |
| | 2 | 2 |
| | <u> </u> | <u> </u> |

The key management personnel of the charity comprise the two Co-Chief Executive Officers, the Head of Operations and the Lead Therapist. Their combined employee benefits total £291,840. (2021 £176,666). The prior year employee benefits were lower because the role of Co-Chief Executive was new in the current year and the Head of Operations was not included in these figures in the prior year.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2022

16. Trustee remuneration and expenses

The Trustees did not receive any remuneration from the charity (2021 - Nil). No Trustee received any reimbursement of expenses from the charity (2021 - Nil).

17. Transfers between funds

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets, net of any loan balance outstanding, has been placed in the designated Capital Assets fund.

18. Intangible assets

| | CRM system £ |
|--------------------------------------|-------------------------|
| Cost | |
| At 1 March 2021 and 28 February 2022 | <u>56,180</u> |
| Amortisation | |
| At 1 March 2021 | 5,618 |
| Charge for the year | <u>5,618</u> |
| At 28 February 2022 | <u>11,236</u> |
| Carrying amount | |
| At 28 February 2022 | <u>44,944</u> |
| At 28 February 2021 | <u>50,562</u> |

19. Tangible fixed assets

| | Freehold land and buildings £ | Freehold and leasehold improvements £ | Fixtures, fittings and office equipment £ | Farm machinery and vehicles £ | Total £ |
|----------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------|-------------------------|
| Cost | | | | | |
| At 1 March 2021 | 6,704,815 | 794,146 | 57,681 | 512,350 | 8,068,992 |
| Additions | 27,818 | 89,125 | 4,273 | 155,320 | 276,536 |
| Disposals | - | - | - | (66,420) | (66,420) |
| At 28 February 2022 | <u>6,732,633</u> | <u>883,271</u> | <u>61,954</u> | <u>601,250</u> | <u>8,279,108</u> |
| Depreciation | | | | | |
| At 1 March 2021 | 723,189 | 116,312 | 39,554 | 356,326 | 1,235,381 |
| Charge for the year | 117,087 | 44,964 | 4,954 | 46,905 | 213,910 |
| Disposals | - | - | - | (51,499) | (51,499) |
| At 28 February 2022 | <u>840,276</u> | <u>161,276</u> | <u>44,508</u> | <u>351,732</u> | <u>1,397,792</u> |
| Carrying amount | | | | | |
| At 28 February 2022 | <u>5,892,357</u> | <u>721,995</u> | <u>17,446</u> | <u>249,518</u> | <u>6,881,316</u> |
| At 28 February 2021 | <u>5,981,626</u> | <u>677,834</u> | <u>18,127</u> | <u>156,024</u> | <u>6,833,611</u> |

20. Stocks

| | | |
|--------------|-----------------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Farm animals | <u>224,464</u> | <u>234,225</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

21. Debtors

| | 2022 | 2021 |
|--------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade debtors | 157,836 | 84,659 |
| Prepayments and accrued income | 12,492 | 8,510 |
| Other debtors | 87,155 | 34,925 |
| | <u>257,483</u> | <u>128,094</u> |

The debtors above include the following amounts falling due after more than one year:

| | 2022 | 2021 |
|---------------|-------------|-------|
| | £ | £ |
| Trade debtors | – | 7,000 |

22. Investments

| | 2022 | 2021 |
|---------------|------------------|-----------|
| | £ | £ |
| Cash deposits | 1,005,804 | 1,129,891 |

23. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|-------------------------|----------------|
| | £ | £ |
| Bank loans | 65,449 | 61,876 |
| Other loans | 200,000 | 200,000 |
| Trade creditors | 162,779 | 25,406 |
| Deferred income | 473,044 | 407,038 |
| Social security and other taxes | 28,014 | 16,202 |
| Accruals | 62,941 | 86,821 |
| Other creditors | 21,946 | 9,701 |
| | <u>1,014,173</u> | <u>807,044</u> |

Included above are other loans of £200,000 (2021 - £200,000) which are technically repayable on demand but are considered by the Trustees to be due after more than one year from the balance sheet date.

The bank loans are secured on the land and buildings of the charity.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

24. Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Bank loans | 1,645,525 | 1,952,526 |
| Deferred income | 12,100 | 25,000 |
| | 1,657,625 | 1,977,526 |

| | Loan balance due > one year £ | Interest rate | Repayment period | Amount repayable after more than 5 years £ |
|--------------------------------------|-------------------------------------|--------------------------------|---------------------|--------------------------------------------------------|
| 28 February 2022 | | | | |
| Bank loan secured on Bath & Hereford | (706,317) | 2% over base with 2.25% min | 25 years | (587,413) |
| Bank loan secured on Monmouth | (939,208) | 2% over base with 2.25% min | 25 years | (781,097) |
| 28 February 2021 | | | | |
| Bank loan secured on Bath & Hereford | (734,410) | 2% over base with 2.25% min | 25 years | (595,215) |
| Bank loan secured on Monmouth | (976,564) | 2% over base with 2.25% min | 25 years | (791,573) |
| Bank loan secured on Bath & Hereford | (241,552) | 2% over base with 2.75% min | 10 years | (189,751) |

25. Deferred income

| | 2022 £ | 2021 £ |
|----------------------------|----------------|----------------|
| At 1 March 2021 | 432,038 | 257,040 |
| Amount released to income | (396,168) | (257,040) |
| Amount deferred in year | 449,274 | 432,038 |
| At 28 February 2022 | 485,144 | 432,038 |

Deferred income represents money received for farm visits which will occur after the year end and donations/grants which are subject to performance related conditions.

26. 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 £59,062 (2021: £52,401).

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2022

27. Analysis of charitable funds

Unrestricted funds

| | At 1 March 2021 | Income | Expenditure | Transfers | At 28 Feb 2022 |
|-------------------------------|------------------|------------------|--------------------|----------------|-------------------------|
| | £ | £ | £ | £ | £ |
| <i>Current year</i> | | | | | |
| General funds | 1,192,268 | 2,066,279 | (1,834,058) | (820,925) | 603,564 |
| Capital assets fund | 3,940,764 | – | (204,818) | 751,031 | 4,486,977 |
| Farm building and development | – | – | – | 260,000 | 260,000 |
| | <u>5,133,032</u> | <u>2,066,279</u> | <u>(2,038,876)</u> | <u>190,106</u> | <u>5,350,541</u> |

| | At 1 March 2020 | Income | Expenditure | Transfers | At 28 Feb 2021 |
|---------------------|------------------|------------------|--------------------|---------------|------------------|
| | £ | £ | £ | £ | £ |
| <i>Prior year</i> | | | | | |
| General funds | 547,114 | 1,514,468 | (865,453) | (3,861) | 1,192,268 |
| Capital assets fund | 4,068,189 | – | (197,918) | 70,493 | 3,940,764 |
| | <u>4,615,303</u> | <u>1,514,468</u> | <u>(1,063,371)</u> | <u>66,632</u> | <u>5,133,032</u> |

Restricted funds

| | At 1 March 2021 | Income | Expenditure | Transfers | At 28 Feb 2022 |
|-------------------------------------------|-----------------|---------|-------------|-----------|----------------|
| | £ | £ | £ | £ | £ |
| <i>Current year</i> | | | | | |
| Revenue funds | | | | | |
| Andrew Summers | – | 25,000 | (25,000) | – | – |
| Esmée Fairbairn Foundation | – | 65,000 | (65,000) | – | – |
| The Childhood Trust | – | 25,000 | (25,000) | – | – |
| The Dulverton Trust | – | 50,000 | (50,000) | – | – |
| Drapers' Charitable Fund | – | 30,000 | (30,000) | – | – |
| The David Cock Foundation | – | 100,000 | (50,000) | – | 50,000 |
| The Big Give Christmas Challenge Campaign | – | 53,602 | (53,602) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| The Sir Peter O'Sullivan Charitable Trust | – | 25,000 | (25,000) | – | – |
| Anonymous grant | – | 25,000 | (25,000) | – | – |
| Westminster Foundation | – | 88,000 | – | – | 88,000 |
| The Ernest Cook Trust | – | 87,500 | (87,500) | – | – |
| The Rayne Foundation | – | 30,000 | (30,000) | – | – |
| Other restricted funds | 47,896 | 335,982 | (334,434) | – | 49,444 |

Capital funds

| | | | | | |
|------------------------------|----------------|------------------|------------------|------------------|-----------------------|
| LandAid Charitable Trust Ltd | 136,400 | – | – | (136,400) | – |
| Future Builders - SEIF | 350,345 | – | (8,980) | – | 341,365 |
| The Fidelity UK Foundation | 191,180 | – | (8,618) | (5,618) | 176,944 |
| Louisa Jencks | – | 10,000 | – | – | 10,000 |
| Rural Payments Agency | – | 26,066 | – | (26,066) | – |
| The Percy Bilton Charity | 522 | – | – | (522) | – |
| Other capital grants | – | 21,500 | – | (21,500) | – |
| | <u>726,343</u> | <u>1,022,650</u> | <u>(843,134)</u> | <u>(190,106)</u> | <u>715,753</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

27. Analysis of charitable funds (continued)

Restricted funds

| | At 1 March 2020 | Income | Expenditure | Transfers | At 28 Feb 2021 |
|-----------------------------------------|--------------------|------------------|------------------|-----------------|----------------|
| | £ | £ | £ | £ | £ |
| <i>Prior year</i> | | | | | |
| Revenue funds | | | | | |
| St James's Place Charitable Foundation | 30,656 | – | (30,656) | – | – |
| The Childhood Trust | – | 50,000 | (50,000) | – | – |
| BridgePoint Capital Group | – | 69,500 | (69,500) | – | – |
| The Big Give | – | 100,000 | (100,000) | – | – |
| Anonymous grant | – | 25,000 | (25,000) | – | – |
| The Rayne Foundation | – | 30,000 | (30,000) | – | – |
| National Lottery Community Fund | – | 71,682 | (71,682) | – | – |
| The Innholders' Charitable Foundation | – | 25,000 | (25,000) | – | – |
| Coronavirus Job Retention Scheme | – | 335,002 | (335,002) | – | – |
| The Fidelity UK Foundation | – | 49,720 | (49,720) | – | – |
| The Youth Endowment Fund | – | 39,340 | (39,340) | – | – |
| The Clarke Family Charitable Foundation | – | 25,204 | (2,808) | – | 22,396 |
| Other restricted funds | 12,845 | 153,421 | (140,766) | – | 25,500 |
| Capital funds | | | | | |
| LandAid Charitable Trust Ltd | 139,500 | – | (3,100) | – | 136,400 |
| Future Builders - SEIF | 359,325 | – | (8,980) | – | 350,345 |
| The Fidelity UK Foundation | 138,000 | 56,180 | (3,000) | – | 191,180 |
| Rural Payments Agency | – | 59,455 | – | (59,455) | – |
| Other capital grants | – | 7,699 | – | (7,177) | 522 |
| | <u>680,326</u> | <u>1,097,203</u> | <u>(984,554)</u> | <u>(66,632)</u> | <u>726,343</u> |

Revenue Funds

The revenue restricted funds are to fund costs as follows:

Esmeé Fairbairn Foundation, The Childhood Trust, The Dulverton Trust, Drapers' Charitable Fund, The Big Give Christmas Challenge Campaign and The Rayne Foundation, income is to fund core organisational costs.

The Innholders' Charitable Foundation income is to fund running costs at Jamie's Farm Lewes.

The Andrew Summers income is to fund the Ambassador programme.

The anonymous grant income is towards direct programme costs.

The David Cock Foundation income is to implement regenerative farming techniques.

Sir Peter O'Sullivan Charitable Trust income is to fund equine staff delivery costs.

The Ernest Cook Trust income is to fund specific visit costs.

Westminster Foundation income is to fund specific visit costs, monitoring and evaluation and impact staff costs.

Other grants are individual grants of less than £25,000 each and have funded various running, core and programme costs.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

27. Analysis of charitable funds (continued)

Capital Funds

The capital funds are monies received to fund capital expenditure.

Where the terms of the restriction have been met and in future the asset can be used on an unrestricted basis for any charitable purpose the asset is treated as unrestricted and value of the fund is transferred to the designated Capital Assets fund.

Where the restrictions continue in force, the asset remains classified as restricted and the appropriate proportion of the asset's annual depreciation charge is deducted from each fund.

Designated funds

Trustees have designated £260,000 for future capital developments across the charity which have already been agreed. This breaks down as follows:

Development of a new Jamie's Farm in Skipton, to be spent over the next 3 financial years costing £170,000.

Capital developments at the Bath Farm, to be spent over the next 2 financial years amounting to £45,000.

Installing solar panels at the Hereford Farm, to be spent in the 2022-23 financial year costing £20,000

Design and build of a new website, to be spent in the 2022-23 financial year costing £25,000.

28. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| <i>Current year</i> | | | |
| Intangible assets | – | 44,944 | 44,944 |
| Tangible fixed assets | 6,353,007 | 528,309 | 6,881,316 |
| Current assets | 655,159 | 142,500 | 797,659 |
| Creditors greater than 1 year | (1,657,625) | – | (1,657,625) |
| Net assets | <u>5,350,541</u> | <u>715,753</u> | <u>6,066,294</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
| <i>Prior year</i> | | | |
| Intangible assets | 50,562 | – | 50,562 |
| Tangible fixed assets | 6,155,164 | 678,447 | 6,833,611 |
| Current assets | 904,832 | 47,896 | 952,728 |
| Creditors greater than 1 year | (1,977,526) | – | (1,977,526) |
| Net assets | <u>5,133,032</u> | <u>726,343</u> | <u>5,859,375</u> |

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2022

29. Analysis of changes in net debt

| | At 1 Mar 2021 | Cash flows | At 28 Feb 2022 |
|---------------------------|------------------|----------------|-------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 267,562 | 56,519 | 324,081 |
| Debt due within one year | (261,876) | (3,573) | (265,449) |
| Debt due after one year | (1,952,526) | 307,001 | (1,645,525) |
| Current asset investments | 1,129,891 | (124,087) | 1,005,804 |
| | <u>(816,949)</u> | <u>235,860</u> | <u>(581,089)</u> |

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2022 | 2021 |
|----------------------------------------------|-----------------------|----------------|
| | £ | £ |
| Not later than 1 year | 50,000 | 50,000 |
| Later than 1 year and not later than 5 years | 50,000 | 100,000 |
| | <u>100,000</u> | <u>150,000</u> |

31. Related parties

The mother of the Co-Chief Executive Officer, Jamie Feilden, is Tish Feilden, a psychotherapist employed by the charity who has received remuneration in the year amounting to £45,409 (2021 - £35,465).



Hill House Farm
Ditteridge
Box, Wiltshire
SN13 8QA

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol BS1 4QD

29 June 2022

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 28 February 2022

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 28 February 2022.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 15 March 2022, under the Companies Act 2006 for preparing 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 28 February 2022.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely



P A Clegg
For and on behalf of the trustees of Jamie's Farm

Appendix I: Summary of Related Parties

| Related party | Nature of Connection |
|------------------|----------------------|
| Patricia Feilden | Mother of CEO |

JAMIE'S FARM

England & Wales - Charity number 1129544

Accounts

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 112954

Jamie's Farm
Company Limited by Guarantee
Financial Statements
28 February 2021

Jamie's Farm
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2021

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Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 28 February 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

| | |
|----------------------------------------|-------------------------------------------------------------|
| Registered charity name | Jamie's Farm |
| Charity registration number | 1129544 |
| Company registration number | 6820259 |
| Principal and registered office | Hill House Farm Ditteridge Box Corsham SN13 8QA |

The trustees

The trustees who served during the period were as follows:

P A Clegg
R M James
P Percival
Mrs S Parry
Ms R B Clark
Ms S Brennon – appointed 6 May 2021

Chief Executive

Jamie Feilden

Auditor

Old Mill Audit LLP
Statutory auditor
Wessex House
Challemead Business Park
Melksham
Wiltshire
SN12 8BU

Bankers

HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jamie's Farm is a company limited by guarantee, incorporated on 16 February 2009 and registered as a charity on 12 May 2009. The affairs of the charitable company are governed by its Memorandum of Association, which established its objects and powers, and it is governed under its Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantees as at the year end was 4.

Directors and Trustees

The directors of the company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees meet quarterly, manage the business of the charity and may exercise all the powers of the charity. The Trustees ensure that between them they have the necessary skills and experience to govern the charity.

Organisational structure and key personnel

The appointment or election of Trustees is as determined by the Board of Trustees. The Trustees have overall responsibility for the charity but the day to day running of the charity is delegated to the Chief Executive Officer, Jamie Feilden, and his staff. The Trustees are responsible for:

- Overseeing the work of the Chief Executive
- Agreeing the strategy for the development and growth of Jamie's Farm
- Ensuring that Jamie's Farm meets its legal responsibilities
- Ensuring sound financial management of Jamie's Farm

Induction and training policies for trustees

New Trustees meet with the Chief Executive and Chair to discuss their role and responsibilities. This gives an opportunity to answer any questions raised by the new trustee and to clarify the content of any written documentation circulated to the new trustee. Opportunities for training through the New Philanthropy Capital and Charities Information Bureau are communicated to trustees. The Chief Executive ensures trustees are kept up to date with developments in Charity and company Law. This is achieved through briefings at Board meetings and, as appropriate, circulated written information.

Risk Management policy

The Trustees have examined the major strategic, business and operational risks that the Farm faces and are satisfied that systems are in place to mitigate these risks.

FINANCIAL REVIEW

The results of the year reflect the impact of the Covid-19 pandemic on the activities of Jamie's Farm.

With all sites closed to children at various times throughout the year, income from Farm visits fell to £306,795 (2020 - £860,141) but this was offset by a dramatic increase in voluntary income.

Unrestricted grants and donations increased to £732,464 (2020 - £382,447) and restricted grants increased to £1,071,203 (2020 - £935,671). Major sources of voluntary income were £222,553 from participation in two The Big Give fundraising campaigns, £335,002 from the government under the Coronavirus Job Retention Scheme and £117,963 from the Peter Cundill Foundation.

The reduced number of Farm visits, combined with an effective cost cutting programme resulted in a fall in Farm visit and support costs to £1,589,963 (2020 - £2,062,380).

The results before fund transfers are very favourable compared to last year with a net unrestricted surplus of £451,097 (2020 - £43,833) and net restricted surplus of £112,649 (2020 - £122,871).

With a low level of capital expenditure in the year of £130,343, of which £54,228 was continued improvements at the Lewes Farm, the successful year has resulted in a substantial increase in cash deposits to £1,129,891 (2020 - £255,887) and an increase in net current assets to £952,728 (2020 - £399,714).

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FINANCIAL REVIEW(continued)

At the year end the charity has restricted funds of £726,343 and unrestricted funds of £5,133,032 of which £3,940,764 can only be realised on the disposal of tangible fixed assets. The charity has unrestricted funds that are freely available for use at the year-end of £1,192,268 (2020: £547,114).

The total funds of the charity have increased to £5,859,375 (2020 - £5,295,629).

OBJECTIVES

Jamie's Farm acts as a catalyst for change, enabling disadvantaged young people to thrive academically, socially and emotionally. We do this through a unique residential experience and rigorous follow-up programme, combining 'farming, family and therapy'. **Our vision is to provide a sustainable and proven solution to the national problem of social and academic exclusion.**

Target Group

We work in partnership with schools and other educational organisations to select children who will benefit the most from our programme. With the support of Impetus PEF, we consolidated our Selection Criteria for children who undertake our programme so that we could share accurate and clear guidance with our schools.

We suggest that each group of pupils will be made up entirely of disadvantaged young people (those either on Pupil Premium or from other at-risk groups). Within this group, half of young people will be referred for significant disengagement with school life – in the form of poor attendance; poor attainment or significant mental health issues – and half will be referred for demonstrating poor behaviour leading them to be at risk of exclusion.

In addition to these groups of pupils from mainstream school, 20% of our work is focused on innovative groups. This includes:

- a) young people who have already been excluded and are now being educated in Alternative Provision;
- b) families at risk of breakdown who are referred by social services in order to improve relationships and ensure no children get taken into care;
- c) Unaccompanied Asylum Seeker Children who have recently arrived into the country as refugees and are being looked after by the state.

Outcomes

As we state in our Theory of Change, we aim to:

- Reduce exclusions
- Improve wellbeing
- Improve engagement with school, as measured by increased attainment and attendance
- Improve essential life skills

We invest heavily in our Impact Measurement processes by making use of cutting-edge platforms and comprehensive data gathering. We use this information not only to illustrate the value of our approach, but crucially to learn from the performance of our programme to improve future outcomes. We have recently developed a 'live' dashboard of up-to-date data so that key stakeholders – from leaders within the organisation through to school partners and funders – are kept informed of the outcomes being achieved on each of our farms.

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ACTIVITIES

Family, Farming, Therapy

We host week-long residential visits throughout the year for 10-12 students, accompanied by 2-3 members of staff. During their stay, children are involved with the daily running of our working livestock farms, enjoying seasonal activities from lambing to hay making, in addition to helping with the preparation of meals, gardening, carpentry, log chopping, horse care, art and participating in a daily walk. The week is also punctuated by therapeutic 1:1 and group sessions designed to develop children's emotional literacy and improve self-esteem.

We focus on providing young people with real jobs with tangible outcomes which are specifically designed to develop personal character qualities, in addition to giving children time and space to reflect, renew and determine a new path for themselves. We do this by creating a calm and nurturing environment where young people feel respected, and are given opportunities to display their talents and show responsibility. Furthermore, our team of experienced staff create a loving, holding framework – modelled on a family system – that allows young people to trust they can succeed. Pupils learn to focus without the distractions of computer consoles, mobile phones and with a more balanced, healthy diet.

Legacy: Our Follow-up Programme

In order to ensure the changes last, visiting staff and children are supported by our staff with the transition back home. We work in close partnership with our partner schools, and Jamie's Farm staff not only visit pupils before their residential to gain buy-in to the experience, but also six weeks after their stay to ensure the momentum of the changes that children have made is sustained.

With the development of a base much closer to many of our beneficiaries in Waterloo and the evidence we have gained about what really makes the difference for visiting children, we have also invested a lot of time in devising an even more robust follow-up programme. This will ensure that schools are aware of exactly what we have found works to deepen impact into the longer-term and that our support is personalised to what each young person needs.

We are also beginning to make greater use of technology to enable young people to stay in contact with each other – and the farm – through remote support and our own online platform. By doing this in a properly monitored and safeguarded way, we ensure that young people's memories from the farm will continue to be at the forefront of their minds, long after they have returned home. We recognise that the memory of this positive vision of themselves at their best on the farm is one of the most powerful tools we have to effect change in the young people who visit, and we are constantly striving to embed it for as long as possible.

Ambassadors and Apprentices

In order to ensure that Jamie's Farm is effectively meeting the needs of our beneficiaries, we run an **ambassador** programme every year. We select a group of 20 young people who took part in the intervention the previous year, for a weekend visit to each of our residential farms. Not only does this programme provide these beneficiaries with an opportunity to develop crucial leadership and communication skills, it also allows us to hear directly from our young people as to how we could improve the pupil experience further.

As another way we are committed to our pupils into the longer term, the Jamie's Farm staff team also includes **apprentices** who have benefitted from being through the programme themselves. These young people have demonstrated resilience and determination in their own lives, and have a passionate belief in the difference the charity has made for them. They are excellent role models for current beneficiaries, and bring real skill, empathy and energy into their roles, adding to the diversity of our delivery teams.

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PUBLIC BENEFIT STATEMENT

The Trustees are aware of the Charity Commission guidance on public benefit and have taken the guidance into account in determining the objectives of Jamie's Farm and its activities undertaken during the year.

Benefits

The public benefits of Jamie's Farm are closely related to the charity's aims to enable disadvantaged children to thrive, in school and in their lives beyond.

There are no restrictions on those children who can benefit, in terms of either fees to individual children, or geography. Jamie's Farm is a national charity which functions on income from schools, on other earned income such as renting our farmhouses, and on fundraising from trusts, corporate supporters and members of the general public. Indeed, as government funding to schools has been tightened, we have worked hard to protect our partner schools from increases in our costs in order that access to our provision is as broad as possible.

As noted above, child selection is undertaken by school staff with Jamie's Farm support. Research into the social demographic of our cohort is undertaken through data collected from the school. We use hard school data to measure impact against our key outcomes: before the visit; six weeks on; and six months on from the trip; as well as using longer-term case studies. We have developed our own bespoke Pupil Survey, based on the Strengths and Difficulties Questionnaire and the Warwick-Edinburgh Wellbeing Scale. It is delivered online in a way that closely resembles the conversational apps that our young Jamie's Farmers will be very used to.

Since we have implemented it, it has given us clear, honest and detailed feedback in terms of what the experience has meant for them. By triangulating it with surveys from teacher and Farm staff, we are able to closely assess which elements of the Jamie's Farm Theory of Change seem to be making the most difference to our visiting pupils. This allows us to replicate these features more regularly for specific cohorts of pupils, and hopefully increase our impact.

Risks

The public benefits of Jamie's Farm are balanced against risk of detriment and harm.

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal risks and uncertainties that Jamie's Farm faces in our January meeting, together with the risk mitigation plans that the Executive Team have put in place to minimise the likelihood of these risks occurring.

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Principal Risks and Uncertainties:

- **Financial:**
 - We have done a good job in recent years of diversifying our sources of income and increasing the proportion of our revenue that is 'earned', as opposed to gifted. However, as the charity grows, we recognise that there is a greater demand on our Fundraising function. If either an external or internal event occurs that limits the amount of money we will be able to raise in this way, our financial sustainability would be compromised. In order to mitigate this risk, we are in the process of transferring onto a more professional fundraising database that will enable us to improve the regularity and effectiveness of our communications to our extensive and generous network of supporters.
 - We have also added resource and accountability to the Finance function with the designation of a specific Head of Finance position, and have improved the technology behind our finance systems. We know it is vital for leaders within the organisation to have up-to-date and accurate information about our financial picture, and with the growth of Jamie's Farm, it has been a big step forward that so much 'live' information can be fed through as possible. By limiting the amount of manual data entry required, we believe we can make these processes more efficient and environmentally friendly, at the same time as improving their accuracy.
 - An additional challenge is the school funding position, which is a major risk to the charity. By expanding significantly over the last period, we have grown the capacity of the Farm in terms of the number of visits available to be booked while simultaneously funding in the education sector at large has been curtailed. In spite of this, thanks to the continued enhancement of our reputation in the sector, and the additional resource we have dedicated to this area, we are pleased to report increased demand for our service from schools and other client organisations across the country.

- **Health and Safety within a Farm-based Environment:** There is some risk associated with children living and working in a farm-based environment. However, our farms have been set up with children in mind, with a high staff to student ratio at all times. Risks are minimised through regularly updated health and safety policies and risk assessments, as well as a thorough induction of new staff, and Jamie's Farm takes all necessary precautions to minimise dangers to personal safety, and reduce the risks of injury to a minimum. Furthermore, we have upheld Learning Outside the Classroom standards across all our farms, and have brought in new systems and processes recently to ensure our Health and Safety and Safeguarding approaches are best practice. Staff are trained together across all our farms to ensure these high standards are upheld.

- **Child Protection and Safeguarding:** Trustees are aware of safeguarding risks associated with any work with children. Consequently, Jamie's Farm upholds the highest standards of care in its Safeguarding Policy, in which all staff and volunteers are trained to the appropriate degree. Our Safeguarding Trustee, Rebecca Boomer-Clark, works closely with our Designated Safeguarding Leads to ensure our policy is consistently upheld. By ensuring that there is resilience at each level of our safeguarding pyramid of responsibility, we also ensure that any staff absence does not lead to a sacrifice of standards or quality of communication.

- **Revenue from Farming:** Given the lack of certainty regarding livestock prices in upcoming years, there is a risk that the significant funds we gain from all of our working farms could be limited. This would mean that other sources of funding would have to fill any gap in our budgets, which would be a struggle for the other functions of the charity.

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Principal Risks and Uncertainties *(continued)*

- **Covid-19 and Associated Lockdowns:**
 - As a provider of residential experiences for children from multiple households, our core business can be dramatically affected by pandemics and associated lockdowns – as the last year has shown us. The existential risk to the charity caused by this crisis has been the biggest challenge we have faced since our inception. Not only did we face a dramatic loss of revenue as our farms were left empty – especially during the first lockdown in Spring 2020 – we also faced the constant risk of transmitting the virus when we re-opened our doors.
 - At the close of the financial year, this risk has not disappeared. We have, however, adapted regularly and bolstered our financial position, such that our ability to meet future crises has been enhanced rather than diminished by the last year. For instance, we have developed multiple therapeutic programmes that can be used as appropriate for the respective level of lockdown the country is in, as well as robust risk assessments that have proven up to the task of keeping our children, our staff and our communities safe. Most importantly, we have learned from the experience of the last year, and have set out our core principles in responding to such crises, to ensure that we can continue to traverse the challenging route ahead.

EXECUTIVE PAY POLICY

The Trustees consider the CEO, the Deputy CEO and the Lead Therapist to represent the Executive Team of Jamie's Farm.

Changes to the salary of senior members of staff take place after their Performance Management Reviews on an annual basis. It is determined by the Chair of Trustees in co-ordination with other trustees. Such changes may take place on the back of exceptional performance or an evolution of role corresponding to increased responsibility. These salaries are regularly benchmarked against other similar organisations in our sector.

ACHIEVEMENTS AND PERFORMANCE

Overview

Jamie's Farm entered the 2019-20 academic year in a very positive position, having recently launched a fourth residential farm in Lewes, Sussex. We expected to work with 2000 young people through the year – the highest annual figure since the charity began. Furthermore, our budgets for the 2020-21 financial year suggested that we would increase the proportion of our revenue coming from 'earned' sources to more than 50% for the first time in our history. Having received a significant grant to transform our operational processes, we were also embarking on profound system change within HQ – developing a bespoke CRM database and migrating our financial software system. The culture of Jamie's Farm – the intangible yet crucial characteristic of the charity – remained vibrant and pervasive across all our farms.

After a successful start to the academic year, with almost 700 young visitors by March 2020, everything changed when later that month, the UK was put into its first national lockdown due to the global Covid-19 pandemic. School closures, along with bans on socialising and domestic travel, meant that Jamie's Farm was forced to close all sites to children for the first time. Our calendar of visiting schools during weekdays and visiting Air BnB bookings during weekends vanished within the blink of an eye. What followed was an unprecedented period of intermittent lockdowns and other restrictions across the UK.

Our first focus was ensuring that the charity survived. Given the vast hole in our budgets caused by our inability to provide any therapeutic programmes or to rent the farms, this was a real concern. Yet thanks to the steadfast support of some of our longstanding funders, effective and immediate cost-cutting and making use of government support including the furlough scheme, we were able to steady the ship and begin increasing our reserves as a 'war-chest' for any darker moments to come. At which point, we were able to turn our attention back to our core charitable purpose.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Like others in our sector, we were deeply concerned about how vulnerable children were faring through lockdown. In response, our initial focus was on bringing – through remote support – some of the tranquillity, beauty and optimism of our farms – as well as practical tips – to the living rooms and bedrooms of those children and young people with whom we had previously worked. Successful funding applications to the Youth Endowment Fund and the Big Lottery Community Fund enabled us to provide this support, and we were constantly striving to adapt our model to the unusual times and understand how Jamie's Farm could still achieve impact through virtual means. Notably, Jamie's Farm was able to contribute to the virtual support offered by the Oak National Academy.

We also wanted to get children back on to our farms to benefit from face-to-face support as soon as was safe and feasible. During the lockdown period, we developed a phased strategy to respond to COVID-19 aimed at restarting and expanding visits as the lifting of restrictions allowed – on a farm-by-farm basis. Initially, we focused on local school and non-school visits that prioritised groups such as at-risk families and 'edge-of-care' children from Social Services, Children's Homes and children of key-workers from local schools. Given the national guidance to reduce transmission across the country by minimising travel, this seemed the most appropriate way to keep our farms busy with individuals who needed and deserved a therapeutic programme, while recognising the risk posed by the virus.

Our tests to re-open remained the same throughout this process: we needed to ensure that:

- a) re-opening wouldn't jeopardise our financial security into the future;
- b) re-opening would provide a meaningful experience with real tangible benefits for disadvantaged individuals who really needed it; and
- c) there would not be any undue risk to the health of the children, our staff or our communities.

With the relaxation of lockdown restrictions in early July, we were pleased to start implementing our phased strategy straight away. Our Bath Farm hosted our first post-lockdown visit at the end of June from the charity Sporting Families Change, which supports disadvantaged families from the Bath and North East Somerset (BANES) area. The following week, children with severe needs, due to their Autistic Spectrum Condition, attended a respite residential as part of their Educational and Health Care Plans. By the new autumn term, all of our farms were delivering our adapted Day Visit Programme with a focus on schools and other partners more local to our farms. And despite the return to lockdown after Christmas, through this Covid-year, we have welcomed almost 500 beneficiaries to benefit from direct support on our farms, as well as over 400 who had benefitted from virtual support in one way or another.

Like many organisations, once we were assured of our financial security, we also took the opportunity presented by the hiatus in usual activity to reflect on the strengths of the charity and what more could be done to achieve our charitable mission. Some of this thinking reinforced our sense of the qualities in our DNA that allowed us to respond effectively to the Covid-crisis: we recognised core behaviours that had led to the founding of the charity that we want to continue to be emphasised in the future: to be brave; to be agile; to challenge ourselves. But some of this was also innovative and creative, with the aim of meeting the growing problems that disadvantaged children faced – especially in terms of their mental health.

In light of this, we developed a new Strategic Plan. In addition to a renewed commitment to increase the direct impact that we aimed to achieve at our current farms and at a new site in the North, we have also prioritised for the first time our 'Indirect Impact.' In this strand of our work, we will aim to influence the broader sector and benefit vulnerable young people who have never been to the farm by spreading our approach and improving the way they are supported at home and school. A key milestone towards this aim has taken place this year with the publication of a book written by Tish Feilden, Co-founder and Lead Therapist. We want the crucial lessons found within those pages to be understood and practised throughout the country.

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ACHIEVEMENTS AND PERFORMANCE (continued)

In this vein, we hosted our first 'online event' in February 2020, appropriately named 'Digging Deep – *When life hands you dirt, plant seeds.*' Contributors and panellists ranged from CEOs of partner charities through to leaders of Academy Trusts and the incoming Chair of the Review into Children's Social Care – alongside young Jamie's Farmers who had benefitted from our programme. We wanted the event to demonstrate our commitment to being at the heart of the debate about how vulnerable children can be better supported in years to come. The feedback of the hundreds of attendees affirmed the appetite in the broader sector for the simple, powerful messages to which our experience and impact attest.

Despite this extremely challenging year, in line with the Jamie's Farm values, staff have pulled together, continuously adapted the support we can offer vulnerable children and remained determined to play a part in their recovery. The ability to find the seeds of hope in a seemingly desperate situation epitomises the spirit of Jamie's Farm.

I have nothing but praise for this wonderful organisation and the work they do with vulnerable young people across the country. Since lockdown, our own research supports the national studies that suggest many young people are struggling with feelings of isolation and anxiety.

Jamie's Farm representatives have been willing to go above and beyond to offer personalised support to our students, who visited the farm in Lewes back in January 2020. Their support has brought joyful experiences and connections into a time that can otherwise feel very bleak. There are not many organisations who would be willing to arrange a Zoom call with a chicken to motivate a young person whose struggle with ASD has made the transition to home learning especially tough.

That is what Jamie's Farm do, through a thoroughly embedded culture of positivity, hope and love.

Headteacher, Bohunt Horsham

I just wanted to say hello and hope your[sic] safe. I watched the video on the Jamie's Farm Instagram and it's very boring at home you all at Jamie's Farm are encouraging me to get out of the house and take my dog Roxy for a walk. Hope your all safe can't wait to get back to school and out the house hope you all the best in these tough times.

Young person via check-in email

For the students who engaged in the remote support programme, I feel it has been an extremely valuable means to vent frustration and worry. It has given them an opportunity to ask questions that they may not feel comfortable asking me or another member of staff at school. During the trip to Jamie's Farm, each of the students built positive and trusting relationships with the Jamie's Farm staff. I feel that this is often a relationship that challenging students may struggle to build with teaching staff.

Behaviour Manager, St Mary Redcliffe School

School life is quite stressful. On the farm it felt like having time out and a chance to try something new. I've seen a different side to myself. I am a real city girl, but it was fun to get stuck in. When I go back to school I want to take back this new personality; more confident and willing to try new things and not just shutting down because I'm nervous or worried what people think.

Young person, Uckfield College, November 2020

"L came to Jamie's Farm with extremely low self-esteem, following lockdown. He is in Year 11 and felt that because of lockdown and his lack of engagement with his GCSE work, that there was no point in continuing with education. At Jamie's Farm he found a new sense of enthusiasm and self-esteem. He often became 'the leader' in group activities and took part in every single task. He is already talking about having a positive future and returning to Cavendish to achieve GCSE's."

Teacher, Cavendish School

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Trustees and Leadership

We are pleased to report that we have maintained stability in our Executive Team and Board of Trustees this year. This has been a crucial element to our ability to meet the existential threat to the charity from the Covid-19 pandemic.

Fundraising

We entered the 2020-21 financial year with the belief that we would be able to reduce the proportion of our revenue from fundraising to below 50%. Yet the effects of the Covid-19 pandemic meant that – despite our best efforts – revenue from ‘earned’ sources plummeted to £800,000: over half a million pounds less than the previous year. Consequently, fundraising ended up becoming an even more important element of our financial model. Indeed, if it was not for the faith invested in us by a range of funders, then Jamie’s Farm was at severe risk of not surviving through the year. We are hugely grateful to all those that did support us financially: enabling us not only to survive but deliver a wide-ranging response during an extraordinary year.

We can classify our fundraising for the year according to three broad categories:

- Funding to underpin our regular work;
- Emergency funding to help ensure the charity survived the pandemic;
- Project-based funding to directly contribute towards the Covid-recovery programmes to which we pivoted in order to meet the growing need from vulnerable children.

1. Regular Funding

We were able to enter the 2020-21 financial year with some crucial funding partnerships in place which gave us stability at the outset of the crisis. Given our inability to run any events or corporate volunteer days due to Covid restrictions, yet again Trusts and Foundations provided the bedrock of such support.

We continued to see the impact from multi-year funders, including significant donations of £20,000 or more from The Blgrave Trust, St. John’s Foundation, The Rayne Foundation, The Worshipful Company of Innholders, The Roper Family Trust, The David Cock Foundation and the Ernest Kleinwort Charitable Trust.

In addition to these, we added the support from new or returning partners, including significant grants from Fidelity Foundation – to be spent on transforming our operational systems – and the Peter Cundill Foundation, which had the added benefit of being unrestricted – especially vital as we aimed to nimbly navigate our way through the crisis. We welcomed the backing of new funders including The Drapers’ Charitable Fund and Kusuma Trust through the year, which bolstered our core operation even as the seas were becoming ever choppier in the world beyond.

Complementing these major grants, we continue to benefit from the valued support of a number of generous private individuals and smaller charitable trusts. And yet again, The Big Give proved to be a major source of revenue (£222,553). This year, because of the crisis and our efforts to play our part in mitigating its consequences, we were able to apply for two such fundraising campaigns, in the Summer and at Christmas. They provided great opportunities for individuals and some corporates to donate, in the knowledge that their gift would be doubled. The Childhood Trust acted as Project Champion for both appeals with St. James’s Place Foundation and two individual major supporters kindly acting as Pledge Funders. Once again, we raised record sums through these campaigns.

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Fundraising *(continued)*

2. Emergency Funding

We were blessed through the initial existential crisis to receive the backing of some funders willing to help ensure we made it through to be part of the solution once it was possible to re-open. We had developed trusted relationships with these individuals and organisations previously, and their backing in extraordinary times solidified our finances and invested in us not only their money, but also their faith, which gave us greater motivation – if it was needed – to enable us to survive.

The processes by which these donations were granted, with due rigour but also with the flexibility required by the situation, were also a real credit to the way in which funders themselves responded to the crisis and met the challenge of Covid in a way that truly benefitted a charity like ours. In particular, we want to highlight the support of the Progress Foundation, the Esmée Fairbairn Foundation and the Pat Reeves Settlement; as well as a significant funding commitment for 2021 from The Dulverton Trust.

3. Project Based Funding

Once we were assured of our survival, we were able to turn our focus on how we could meet the growing need that was affecting our target groups of disadvantaged children. However, given the restrictions in place, our normal funding model – where significant revenues are received directly from client organisations – was nullified. Consequently, once again we turned to funders to help subsidise educational and therapeutic programmes.

In particular, we want to highlight the support that came from: Bridgepoint Capital, the first such investor who enabled multiple groups local to our Bath farm, including at-risk families, to attend therapeutic residentials and give us a track record to prove the impact of this work; the Youth Endowment Fund, who enabled us to provide virtual support to vulnerable children who had previously been on a Jamie's Farm residential and who needed the connection and mentorship that our staff could provide, albeit remotely; and the Bernard Sunley Foundation, the National Lottery Community Fund and the Rank Foundation, who helped subsidise our day-visit programme from local schools, which enabled hundreds of children to come through our doors and achieve remarkable outcomes when otherwise we would have had to stay shut. The National Lottery and Rank Foundation grants were both possible thanks to funding from the Department for Digital, Culture, Media and Sports (DCMS).

While we would not have chosen the circumstances by which we were forced to adapt and run this creative portfolio of programmes to contribute towards our charitable mission, each of them has achieved considerable impact. As we look forward to our Covid restrictions easing, the lessons we have learned and the impact we have achieved from each of these programmes will continue to influence the support we provide. In that way, the funders who have enabled them to take place will know that they have contributed to an improved Jamie's Farm coming out of the crisis compared to the one that went into it.

THE FUTURE:

Strategic Plan, 2021-23

We developed our new Strategic Plan in December 2020 to build upon the achievements made against the organisational priorities we set for ourselves between 2015–2020. Most importantly, we demonstrated that the Jamie's Farm concept was scalable and ensured that the charity had national reach. Over five years, we went from one to four residential farms, and expanded our capacity to now be capable of welcoming 2,000 young people a year. We also significantly strengthened our organisational capacity with new systems to support our programme delivery, impact monitoring, as well as our finance and fundraising functions. And our investment in our business development strategy enabled us to reach a key milestone towards our goal of a sustainable funding model: our earned income has matched our fundraised income for the first time.

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Strategic Plan, 2021-23 (continued)

The unexpected events of 2020 have highlighted more than ever the breadth and depth of need amongst vulnerable and disadvantaged children. It is clear that the achievements outlined above were critical to our varied and flexible responses to the pandemic – responses that really benefitted some of those who were struggling the most. With its focus on our Foundations, our new plan acknowledges how fundamental these will be to underpinning our continued success. Our focus on Direct Impact acknowledges the scale of demand for what we can offer and our plans to ramp-up our response. And our increased emphasis on our Indirect Impact challenges us to find increasing ways to share our model and what we have learnt to benefit children and young people more widely.

I. Foundations

At Jamie's Farm, we recognise that for an organisation to flourish and achieve real impact, the foundations need to be strong and sustainable. In our short history, we have only been able to achieve significant growth without compromising our quality because the culture of our organisation has been nurtured and our operational systems have been effective. We now know that to deepen, broaden and sustain that impact further, we need to strengthen these pillars on which the organisation has been built. These are:

- a) Our Culture: To ensure the organisation lives out founding principles and ethos in its daily life
- b) Financial Resilience: To maintain and invest in diverse income streams so we can raise money in an agile and entrepreneurial manner and uphold the financial health of the charity:
- c) Operational Excellence: A lean and effective HQ team that makes best use of technological solutions assuring our reputation as a professionally run organisation
- d) Our Environments: To maintain an outstanding sense of beauty and purpose in our farms that contributes towards the impact we achieve and represents the best of our ethos and to promote a regenerative farming agenda
- e) Our People: Outstanding pride, commitment and competence exhibited by Jamie's Farm staff throughout the organisation

II. Direct Impact

Having doubled the capacity of our residential farms in the course of the last three years, we have just been through a transformative degree of growth. We want to consolidate this growth by ensuring that as much impact is being achieved on those farms as possible. This is especially important given the challenge associated with getting back up to full capacity in the aftermath of COVID-19. Excitingly, we are also embarking on a 'Farm in the North', in order to ensure that we are directly supporting as many children from the 'leftbehind' communities in this region as possible, and creating a hub around which our methodology can be further disseminated. Priorities within this area are:

- a) Increasing capacity and improving impact at current farms: Enhanced impact thanks to improved practice, strengthened partnerships and effective targeting
- b) Jamie's Farm Skipton: The development of an outstanding farm in the North that quickly represents the best of the Jamie's Farm model and becomes a hub for our model in the region
- c) Further expansion: A honed list of 'tests for expansion' defined by trustees to guide future decision making
- d) Innovative programmes: New programmes designed, piloted and evaluated to increase impact and inform our model

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 28 February 2021

Strategic Plan, 2021-23 (continued)

III. Indirect Impact

While we have always sought to disseminate our approach broadly within the care and education sectors, this endeavour was always felt to be ancillary and deprioritised compared to the significance of our direct delivery with children and the operational pillars that underpinned it. This Strategic Plan changes that. Having welcomed over 8,000 children in the 15 years since we started welcoming inner-city children to the Feilden farm in Wiltshire, we have developed a unique and uniquely beneficial therapeutic model. This model can help professionals working within partner organisations, and the sector at large, to better support vulnerable children who haven't had the chance to come to the Farm at all. It is now contingent on us to share it as widely as possible.

- a) Presenting the Jamie's Farm model clearly and effectively: New content produced successfully presenting how the Jamie's Farm model fits within the national context
- b) Significantly increase awareness of the charity's work: An understanding of our work and model is informing an increasing number of those interacting with children
- c) Partnership-building: Meaningful collaborations developed with at least ten key partners
- d) Supporting teachers to thrive: By the end of 2021/22 school year, to have directly supported at least 500 teachers with specific training in the Jamie's Farm approach

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jamie's Farm

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 28 February 2021

AUDITOR

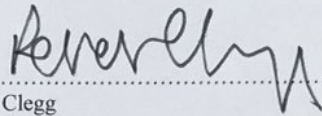
Each of the persons who is a trustee at the date of approval of this report confirms that:

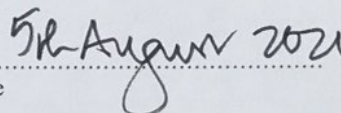
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

Old Mill Audit LLP are deemed to be re-appointed under section 144 of the Charities Act 2011.

Registered office:
Hill House Farm
Ditteridge
Box
Corsham
SN13 8QA

Signed on behalf of the trustees


.....
P A Clegg


.....
Date

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm

Year ended 28 February 2021

Opinion

We have audited the financial statements of Jamie's Farm (the 'charity') for the year ended 28 February 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm (continued)

Year ended 28 February 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Jamie's Farm

Company Limited by Guarantee

Independent Auditor's Report to the Members of Jamie's Farm (continued)

Year ended 28 February 2021

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to: Child Protection, Animal Welfare, Food hygiene, Employment Law, Companies Act 2006 and the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

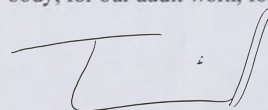
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Tim Lerwill (Senior Statutory Auditor)
For and on behalf of Old Mill Audit LLP
Statutory Auditors
Wessex House
Chalchymead Business Park
Melksham
Wiltshire
SN12 8BU

19/08/2021

Old Mill Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 28 February 2021

| | Note | Unrestricted funds £ | 2021 Restricted funds £ | Total funds £ | 2020 Total funds £ |
|--------------------------------------|-------|----------------------------|----------------------------------|------------------|--------------------------|
| Income and endowments | | | | | |
| Donations and legacies | 4 | 732,464 | 1,071,203 | 1,803,667 | 1,318,118 |
| Charitable activities | 5 | 782,384 | 26,000 | 808,384 | 1,314,266 |
| Other trading activities | 6 | 22,433 | – | 22,433 | 155,860 |
| Investment income | 7 | 255 | – | 255 | 170 |
| Other income | 8 | 8,889 | – | 8,889 | – |
| Total income | | <u>1,546,425</u> | <u>1,097,203</u> | <u>2,643,628</u> | <u>2,788,414</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 9 | 35,217 | 240 | 35,457 | 75,658 |
| Expenditure on charitable activities | 10,11 | 1,060,111 | 984,314 | 2,044,425 | 2,529,052 |
| Other expenditure | 13 | – | – | – | 17,000 |
| Total expenditure | | <u>1,095,328</u> | <u>984,554</u> | <u>2,079,882</u> | <u>2,621,710</u> |
| Net income | | <u>451,097</u> | <u>112,649</u> | <u>563,746</u> | <u>166,704</u> |
| Transfers between funds | | 66,632 | (66,632) | – | – |
| Net movement in funds | | <u>517,729</u> | <u>46,017</u> | <u>563,746</u> | <u>166,704</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,615,303 | 680,326 | 5,295,629 | 5,128,925 |
| Total funds carried forward | | <u>5,133,032</u> | <u>726,343</u> | <u>5,859,375</u> | <u>5,295,629</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 21 to 36 form part of these financial statements.

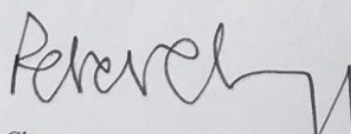
Jamie's Farm
Company Limited by Guarantee
Statement of Financial Position
28 February 2021

| | Note | 2021 £ | £ | 2020 £ |
|----------------------------------------------------------------|------|----------------|------------------|------------------|
| Fixed assets | | | | |
| Intangible assets | 19 | | 50,562 | - |
| Tangible fixed assets | 20 | | 6,833,611 | 6,930,116 |
| | | | <u>6,884,173</u> | <u>6,930,116</u> |
| Current assets | | | | |
| Stocks | 21 | 234,225 | | 202,268 |
| Debtors | 22 | 128,094 | | 369,493 |
| Investments | 23 | 1,129,891 | | 255,887 |
| Cash at bank and in hand | | 267,562 | | 181,989 |
| | | | <u>1,759,772</u> | <u>1,009,637</u> |
| Creditors: amounts falling due within one year | 24 | <u>807,044</u> | | <u>609,923</u> |
| Net current assets | | | <u>952,728</u> | <u>399,714</u> |
| Total assets less current liabilities | | | <u>7,836,901</u> | <u>7,329,830</u> |
| Creditors: amounts falling due after more than one year | 25 | | <u>1,977,526</u> | <u>2,034,201</u> |
| Net assets | | | <u>5,859,375</u> | <u>5,295,629</u> |
| Funds of the charity | | | | |
| Restricted capital and income funds | | | 726,343 | 680,326 |
| Designated funds | | | | |
| Capital asset funds | | | 3,940,764 | 4,068,189 |
| Unrestricted income fund | | | 1,192,268 | 547,114 |
| Total charity funds | 28 | | <u>5,859,375</u> | <u>5,295,629</u> |

These accounts are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act although an audit has been carried out under section 144 of the Charities Act 2011.

These financial statements were approved by the trustees and authorised for issue on, and are signed on their behalf by:


5 Aug 2021

P A Clegg
Trustee

Company Registration Number: 6820259

The notes on pages 21 to 36 form part of these financial statements.

Jamie's Farm
Company Limited by Guarantee
Statement of Cash Flows
Year ended 28 February 2021

| | 2021 £ | 2020 £ |
|-------------------------------------------------------|-------------------------|-----------------------|
| Cash flows from operating activities | | |
| Net income | 563,746 | 166,704 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 222,416 | 226,532 |
| Amortisation of intangible assets | 5,618 | - |
| Other interest receivable and similar income | (255) | (170) |
| Gains on disposal of tangible fixed assets | (8,889) | - |
| <i>Changes in:</i> | | |
| Stocks | (31,957) | (61,635) |
| Trade and other debtors | 241,399 | (125,661) |
| Trade and other creditors | 191,619 | 82,820 |
| Cash generated from operations | <u>1,183,697</u> | <u>288,590</u> |
| Interest received | 255 | 170 |
| Net cash from operating activities | <u>1,183,952</u> | <u>288,760</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (130,343) | (261,073) |
| Proceeds from sale of tangible assets | 13,321 | - |
| Purchase of intangible assets | (56,180) | - |
| Net cash used in investing activities | <u>(173,202)</u> | <u>(261,073)</u> |
| Cash flows from financing activities | | |
| (Repayment of)/proceeds from borrowings | (51,173) | 172,814 |
| Net cash (used in)/from financing activities | <u>(51,173)</u> | <u>172,814</u> |
| Net increase in cash and cash equivalents | 959,577 | 200,501 |
| Cash and cash equivalents at beginning of year | 437,876 | 237,375 |
| Cash and cash equivalents at end of year | <u>1,397,453</u> | <u>437,876</u> |

The notes on pages 21 to 36 form part of these financial statements.

Jamie's Farm

Company Limited by Guarantee

Accounting Policies

Year ended 28 February 2021

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and the figures are rounded to the nearest £1.

Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of approval of these accounts.

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

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and fundraising activities and is recognised on a receivable basis.

Farm visit income is recognised once the visit has taken place. Any deposits received in advance are carried forward and held as deferred income until the visit has taken place.

Farm income is recognised on a receivable basis.

Income from external lettings is recognised on receipt.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Current investments, cash at bank and in hand

Investments are cash deposits with a maturity of three months or more from the date of opening the deposit. Cash at bank and in hand is all other cash and cash deposits.

Fund accounting

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity.

Restricted funds are those monies given to the charity for specific purposes and can only be applied in respect of those purposes.

Expenditure

Expenditure is recognised on an accruals basis and includes any non recoverable VAT. The following specific policies are applied to particular categories of expenditure:

Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.

Jamie's Farm
Company Limited by Guarantee
Accounting Policies (continued)
Year ended 28 February 2021

Expenditure continued

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The costs of financing the charity's loans are treated as support costs as it would not be meaningful to allocate them between the two categories of charitable activity. Other support costs are minimal.

Governance costs are those costs associated with the constitutional and statutory requirements of the charity.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation

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

- Freehold Property - 2% straight line and 4% straight line
- Leasehold improvements - over the life of the lease
- Farm Improvements - 2 - 10% straight line
- Farm machinery - 25% reducing balance
- Office equipment - 33.3% straight line and 25% reducing balance

There is no depreciation on Freehold land

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. The amortisation rate is 10 years straight line.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to income are recognised over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Stocks

Stocks are farm animals which are valued at the lower of deemed cost in accordance with HMRC helpsheet HS232 Farm Stock Valuation (2017) and net realisable value.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 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 Hill House Farm, Ditteridge, Box, Corsham, SN13 8QA.

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. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

Jamie's Farm
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 28 February 2021

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| Peter Cundill Foundation | 117,963 | | 117,963 |
| The Progress Foundation | 60,000 | | 60,000 |
| Pet Reeves Settlement | 50,499 | | 50,499 |
| The Roper Family Trust | 50,000 | | 50,000 |
| Esmee Fairbairn Foundation | 45,000 | | 45,000 |
| The Drapers' Charitable Fund | 30,000 | | 30,000 |
| Local Authority grants | 26,812 | | 26,812 |
| St James's Place Charitable Foundation | 25,000 | | 25,000 |
| David Cock Foundation | 20,000 | | 20,000 |
| The Blagrave Trust | 20,000 | | 20,000 |
| The Headley Trust | 18,500 | | 18,500 |
| Hugh Symons Charitable Trust | 10,000 | | 10,000 |
| R.U.B. White Charitable Trust | 10,000 | | 10,000 |
| The Sobell Foundation | 10,000 | | 10,000 |
| Other grants | 25,961 | | 25,961 |
| Donations | | | |
| Anonymous donation | 25,000 | | 25,000 |
| Jon & Julia Aisbitt | 20,000 | | 20,000 |
| Trevor & Sarah McCurdie | 12,500 | | 12,500 |
| Patrick & Jane Sargeant | 12,500 | | 12,500 |
| Patrick Sargeant | 10,000 | | 10,000 |
| Buxted Construction Limited | 10,000 | | 10,000 |
| Other donations | 122,729 | | 122,729 |
| Restricted grants funding revenue costs | | | |
| Coronavirus Job Retention Scheme | | 335,002 | 335,002 |
| The Big Give | | 100,000 | 100,000 |
| National Lottery Community Fund | | 71,682 | 71,682 |
| The Childhood Trust | | 50,000 | 50,000 |
| Fidelity UK Foundation | | 49,720 | 49,720 |
| Bridgepoint | | 43,500 | 43,500 |
| Youth Endowment Fund | | 39,340 | 39,340 |
| The Rayne Foundation | | 30,000 | 30,000 |
| Clarke Family Foundation | | 25,204 | 25,204 |
| Anonymous grant | | 25,000 | 25,000 |
| Innholders Charitable Foundation | | 25,000 | 25,000 |
| Ernest Kleinwort Charitable Trust | | 20,000 | 20,000 |
| St John's Foundation | | 20,000 | 20,000 |
| Bernard Sunley Charitable Foundation | | 20,000 | 20,000 |
| The Betty Lawes Foundation | | 15,000 | 15,000 |
| Masonic Charitable Foundation | | 13,000 | 13,000 |
| Children in Need | | 11,271 | 11,271 |
| Montier Charitable Trust | | 10,000 | 10,000 |
| The Garratt Family Trust | | 10,000 | 10,000 |
| Other grants | | 34,150 | 34,150 |
| Restricted grants funding capital costs | | | |
| RPA grants | | 59,455 | 59,455 |
| Fidelity UK Foundation | | 56,180 | 56,180 |
| The Hobson Charity | | 3,000 | 3,000 |
| Saputo Dairy UK | | 2,400 | 2,400 |
| Percy Bilton Charity | | 2,299 | 2,299 |
| | 732,464 | 1,071,203 | 1,803,667 |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2021

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| The Rumi Foundation | 50,000 | | 50,000 |
| The Roper Family Charitable Trust | 50,000 | | 50,000 |
| The Blagrave Trust | 20,000 | | 20,000 |
| The David Cock Foundation | 20,000 | | 20,000 |
| The CHK Foundation | 12,500 | | 12,500 |
| The Artemis Charitable Foundation | 10,350 | | 10,350 |
| Openbox Foundation | 10,000 | | 10,000 |
| R.U.B. White Charitable Trust | 10,000 | | 10,000 |
| Other grants | 30,336 | | 30,336 |
| Donations | | | |
| Anonymous donation | 50,000 | | 50,000 |
| Other donations | 96,336 | | 96,336 |
| Gifts in Kind | 22,925 | | 22,925 |
| Restricted grants funding revenue costs | | | |
| Esmee Fairbairn Foundation | | 90,000 | 90,000 |
| The Big Give | | 57,400 | 57,400 |
| St James's Place Charitable Foundation | | 50,000 | 50,000 |
| The Sobell Foundation | | 50,000 | 50,000 |
| The John Ellerman Trust | | 50,000 | 50,000 |
| Innholders Charitable Foundation | | 45,100 | 45,100 |
| Children in Need | | 44,894 | 44,894 |
| Sir Peter O'Sullivan Charitable Trust | | 36,000 | 36,000 |
| Foundation for Children | | 35,369 | 35,369 |
| The Dulverton Trust | | 30,000 | 30,000 |
| The Rayne Foundation | | 30,000 | 30,000 |
| Andrew Summers | | 25,090 | 25,090 |
| The Childhood Trust | | 25,000 | 25,000 |
| The Headley Trust | | 20,000 | 20,000 |
| St John's Foundation | | 20,000 | 20,000 |
| The Foyle Foundation | | 20,000 | 20,000 |
| Swire Charitable Trust | | 20,000 | 20,000 |
| Anthony Gutman | | 20,000 | 20,000 |
| The Betty Lawes Foundation | | 15,000 | 15,000 |
| Masonic Charitable Foundation | | 13,000 | 13,000 |
| Trevor & Sarah McCurdle | | 12,500 | 12,500 |
| Henry Sale Foundation | | 10,000 | 10,000 |
| The Haberdashers' Livery Company | | 10,000 | 10,000 |
| Westminster Foundation | | 10,000 | 10,000 |
| Other grants | | 31,330 | 31,330 |
| Restricted grants funding capital costs | | | |
| The Clothworkers' Foundation | | 75,000 | 75,000 |
| Fidelity UK Foundation | | 32,000 | 32,000 |
| Ernest Kleinwort Charitable Trust | | 30,000 | 30,000 |
| Rural Payments Agency | | 16,988 | 16,988 |
| Other grants | | 11,000 | 11,000 |
| | <u>382,447</u> | <u>935,671</u> | <u>1,318,118</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

5. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Income from Farm visits | 280,795 | 26,000 | 306,795 |
| Livestock sales | 275,770 | – | 275,770 |
| Livestock movement in stock valuation | 31,957 | – | 31,957 |
| Other farm income (inc subsidies, rentals and VAT recovery) | 103,990 | – | 103,990 |
| Consultancy work | 6,626 | – | 6,626 |
| External lettings of farm buildings | 83,246 | – | 83,246 |
| | <u>782,384</u> | <u>26,000</u> | <u>808,384</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|-------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Income from Farm visits | 846,141 | 14,000 | 860,141 |
| Livestock sales | 199,420 | – | 199,420 |
| Livestock movement in stock valuation | 61,635 | – | 61,635 |
| Other farm income (inc subsidies, rentals and VAT recovery) | 71,303 | – | 71,303 |
| Consultancy work | – | – | – |
| External lettings of farm buildings | 121,767 | – | 121,767 |
| | <u>1,300,266</u> | <u>14,000</u> | <u>1,314,266</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Golf Day | – | – | 15,208 | 15,208 |
| Bath Half Marathon | 21,175 | 21,175 | 41,362 | 41,362 |
| Corporate events | – | – | 10,055 | 10,055 |
| Open Day | – | – | 6,336 | 6,336 |
| Other events | 1,258 | 1,258 | 82,899 | 82,899 |
| | <u>22,433</u> | <u>22,433</u> | <u>155,860</u> | <u>155,860</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 255 | 255 | 170 | 170 |

8. Other income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets held for charity's own use | 8,889 | 8,889 | – | – |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

9. Costs of other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Fundraising costs | 12,331 | – | 12,331 |
| Marketing costs | 22,886 | 240 | 23,126 |
| | <u>35,217</u> | <u>240</u> | <u>35,457</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Fundraising costs | 9,616 | 45,255 | 54,871 |
| Marketing costs | 103 | 20,684 | 20,787 |
| | <u>9,719</u> | <u>65,939</u> | <u>75,658</u> |

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Farming Activities | 415,020 | 39,442 | 454,462 |
| Farm Visits | 538,519 | 933,879 | 1,472,398 |
| Support costs | 106,572 | 10,993 | 117,565 |
| | <u>1,060,111</u> | <u>984,314</u> | <u>2,044,425</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Farming Activities | 430,903 | 35,769 | 466,672 |
| Farm Visits | 1,197,448 | 693,673 | 1,891,121 |
| Support costs | 156,840 | 14,419 | 171,259 |
| | <u>1,785,191</u> | <u>743,861</u> | <u>2,529,052</u> |

11. Expenditure on charitable activities by activity type

| | Farming activities £ | Farm visits £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|--------------------|----------------------------|------------------|--------------------|--------------------------|-------------------------|
| Farming Activities | 454,462 | – | – | 454,462 | 466,672 |
| Farm Visits | – | 1,472,398 | 111,815 | 1,584,213 | 2,057,080 |
| Governance costs | – | – | 5,750 | 5,750 | 5,300 |
| | <u>454,462</u> | <u>1,472,398</u> | <u>117,565</u> | <u>2,044,425</u> | <u>2,529,052</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

12. Analysis of support costs

| | Total 2021 | Total 2020 |
|--------------------------------------------|----------------|----------------|
| | £ | £ |
| Leasehold rental | 8,333 | 22,917 |
| Accountancy and bookkeeping | 3,113 | 5,320 |
| Office running costs | 11,658 | 22,134 |
| Staff welfare, recruitment and other costs | 3,083 | 11,864 |
| Non recoverable VAT | 29,290 | 39,461 |
| Legal and professional | 7,901 | 10,954 |
| Finance costs including loan interest | 48,437 | 53,309 |
| | <u>111,815</u> | <u>165,959</u> |

13. Other expenditure

| | Total Funds 2021 | Restricted Funds | Total Funds 2020 |
|-------------------------------------|---------------------|---------------------|---------------------|
| | £ | £ | £ |
| Contribution to Oasis Farm Waterloo | — | 17,000 | 17,000 |
| | <u>—</u> | <u>17,000</u> | <u>17,000</u> |

The Waterloo farm is now well established. As such the contributions made by Jamie's Farm towards Waterloo salaries and running costs are now analysed as charitable expenditure rather than donations, as they were in 2020 and prior years.

14. Net income

Net income is stated after charging/(crediting):

| | 2021 | 2020 |
|--------------------------------------------|----------------|----------------|
| | £ | £ |
| Amortisation of intangible assets | 5,618 | — |
| Depreciation of tangible fixed assets | 222,416 | 226,532 |
| Gains on disposal of tangible fixed assets | (8,889) | — |
| | <u>217,145</u> | <u>226,532</u> |

15. Auditors remuneration

| | 2021 | 2020 |
|--------------------------------------------------------|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 5,750 | 5,300 |
| | <u>5,750</u> | <u>5,300</u> |

In addition to the audit fees shown above, included within accountancy and bookkeeping are fees payable to the auditor for payroll and other services of £2,385 (2020 £3,156).

16. Staff costs

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

| | 2021 | 2020 |
|-----------------------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 950,571 | 1,169,795 |
| Social security costs | 79,657 | 100,931 |
| Employer contributions to pension plans | 52,401 | 57,405 |
| | <u>1,082,629</u> | <u>1,328,131</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

16. Staff costs (continued)

The average head count of employees during the year was 42 (2020: 41). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 No. | 2020 No. |
|----------------------------|-------------|-------------|
| Farm activities and visits | <u>36</u> | <u>37</u> |

The number of employees whose remuneration for the year fell within the following bands, were:

| | 2021 No. | 2020 No. |
|--------------------|-------------|-------------|
| £60,000 to £69,999 | 1 | 2 |
| £70,000 to £79,999 | <u>1</u> | <u>-</u> |
| | <u>2</u> | <u>2</u> |

The key management personnel of the charity comprise the Chief Executive Officer, the Director of Programmes and Operations and the Lead Therapist. Their combined employee benefits total £176,666. (2020 £211,191).

17. Trustee remuneration and expenses

The trustees did not receive any remuneration from the charity (2020 - Nil). No trustee received any reimbursement of expenses from the charity (2020 - Nil).

18. Transfers between funds

The funds transferred represent the net book value of fixed assets which were funded by grants or donations where the terms of the restriction have now been met and in future the asset can be used on an unrestricted basis for any charitable purpose. The value of these assets has been placed in the designated Capital Assets fund.

19. Intangible assets

| | CRM system £ |
|----------------------------|-----------------|
| Cost | |
| Additions | <u>56,180</u> |
| At 28 February 2021 | <u>56,180</u> |
| Amortisation | |
| Charge for the year | <u>5,618</u> |
| At 28 February 2021 | <u>5,618</u> |
| Carrying amount | |
| At 28 February 2021 | <u>50,562</u> |
| At 29 February 2020 | <u>-</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

20. Tangible fixed assets

| | Freehold land and buildings £ | Freehold and leasehold improvements £ | Fixtures, fittings and office equipment £ | Farm machinery and vehicles £ | Total £ |
|----------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------|------------------|
| Cost | | | | | |
| At 1 March 2020 | 6,704,815 | 714,451 | 57,681 | 475,552 | 7,952,499 |
| Additions | – | 79,695 | – | 50,648 | 130,343 |
| Disposals | – | – | – | (13,850) | (13,850) |
| At 28 February 2021 | <u>6,704,815</u> | <u>794,146</u> | <u>57,681</u> | <u>512,350</u> | <u>8,068,992</u> |
| Depreciation | | | | | |
| At 1 March 2020 | 605,782 | 73,988 | 33,046 | 309,567 | 1,022,383 |
| Charge for the year | 117,407 | 42,324 | 6,508 | 56,177 | 222,416 |
| Disposals | – | – | – | (9,418) | (9,418) |
| At 28 February 2021 | <u>723,189</u> | <u>116,312</u> | <u>39,554</u> | <u>356,326</u> | <u>1,235,381</u> |
| Carrying amount | | | | | |
| At 28 February 2021 | <u>5,981,626</u> | <u>677,834</u> | <u>18,127</u> | <u>156,024</u> | <u>6,833,611</u> |
| At 29 February 2020 | <u>6,099,033</u> | <u>640,463</u> | <u>24,635</u> | <u>165,985</u> | <u>6,930,116</u> |

21. Stocks

| | 2021 £ | 2020 £ |
|-------------------------------|----------------|----------------|
| Raw materials and consumables | <u>234,225</u> | <u>202,268</u> |

22. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 84,659 | 127,410 |
| Prepayments and accrued income | 8,510 | 11,785 |
| Other debtors | 34,925 | 230,298 |
| | <u>128,094</u> | <u>369,493</u> |

The debtors above include the following amounts falling due after more than one year:

| | 2021 £ | 2020 £ |
|---------------|--------------|---------------|
| Trade debtors | <u>7,000</u> | <u>13,000</u> |

23. Investments

| | 2021 £ | 2020 £ |
|---------------|------------------|----------------|
| Cash deposits | <u>1,129,891</u> | <u>255,887</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

24. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Bank loans | 61,876 | 10,702 |
| Other loans | 200,000 | 200,000 |
| Trade creditors | 25,406 | 44,493 |
| Deferred income | 407,038 | 237,240 |
| Social security and other taxes | 16,202 | 24,475 |
| Accruals | 86,821 | 77,646 |
| Other creditors | 9,701 | 15,367 |
| | <u>807,044</u> | <u>609,923</u> |

Other loans of £200,000 (2020 - £200,000) are technically repayable on demand but are considered by the trustees to be due after more than one year from the balance sheet date.

The bank loans are secured on the land and buildings of the charity.

25. Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | 1,952,526 | 2,014,401 |
| Deferred income | 25,000 | 19,800 |
| | <u>1,977,526</u> | <u>2,034,201</u> |

| | Loan balance £ | Interest rate | Repayment period | Amount repayable after more than 5 years £ |
|--------------------------------------|-------------------|--------------------------------|---------------------|--------------------------------------------------------|
| 28 February 2021 | | | | |
| Bank loan secured on Bath & Hereford | (734,410) | 2% over base with 2.25% min | 25 years | (595,215) |
| Bank loan secured on Monmouth | (976,564) | 2% over base with 2.25% min | 25 years | (791,573) |
| Bank loan secured on Bath & Hereford | (241,552) | 2% over base with 2.75% min | 10 years | (189,751) |
| 28 February 2020 | | | | |
| Bank loan secured on Bath & Hereford | (757,343) | 2% over base with 2.25% min | 25 years | (647,201) |
| Bank loan secured on Monmouth | (1,007,058) | 2% over base with 2.25% min | 25 years | (861,925) |
| Bank loan secured on Bath & Hereford | (250,000) | 2% over base with 2.75% min | 10 years | (204,350) |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

26. Deferred income

| | 2021 £ | 2020 £ |
|----------------------------|-----------------------|-----------------------|
| At 1 March 2020 | 257,040 | 153,100 |
| Amount released to income | (257,040) | (153,100) |
| Amount deferred in year | 432,038 | 257,040 |
| At 28 February 2021 | <u>432,038</u> | <u>257,040</u> |

Deferred income represents money received for farm visits which will occur after the year end and donations/grants which are yet to be spent for the purposes intended.

27. 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 £52,401 (2020: £57,405).

28. Analysis of charitable funds

Unrestricted funds

| | At 1 March 2020 £ | Income £ | Expenditure £ | Transfers £ | At 28 Feb 2021 £ |
|---------------------|----------------------|------------------|--------------------|----------------|---------------------|
| General funds | 547,114 | 1,546,425 | (897,410) | (3,861) | 1,192,268 |
| Capital assets fund | 4,068,189 | – | (197,918) | 70,493 | 3,940,764 |
| | <u>4,615,303</u> | <u>1,546,425</u> | <u>(1,095,328)</u> | <u>66,632</u> | <u>5,133,032</u> |
| | At 1 March 2019 £ | Income £ | Expenditure £ | Transfers £ | At 29 Feb 2020 £ |
| General funds | 247,101 | 1,838,743 | (1,583,458) | 44,728 | 547,114 |
| Capital assets fund | 3,794,574 | – | (211,452) | 485,067 | 4,068,189 |
| | <u>4,041,675</u> | <u>1,838,743</u> | <u>(1,794,910)</u> | <u>529,795</u> | <u>4,615,303</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

Restricted funds – current year

| | At 1 March 2020 | Income | Expenditure | Transfers | At 28 Feb 2021 |
|----------------------------------------|-----------------|------------------|------------------|-----------------|----------------|
| | £ | £ | £ | £ | £ |
| Revenue funds | | | | | |
| St James's Place Charitable Foundation | 30,656 | – | (30,656) | – | – |
| Andrew Summers Children in Need | 12,545 | – | (12,545) | – | – |
| The Childhood Trust | 300 | 11,271 | (11,571) | – | – |
| Bridgepoint | – | 50,000 | (50,000) | – | – |
| Montier Charitable Trust | – | 69,500 | (69,500) | – | – |
| The Garratt Family Trust | – | 10,000 | (10,000) | – | – |
| The Big Give | – | 10,000 | (10,000) | – | – |
| Ernest Kleinwort Charitable Trust | – | 100,000 | (100,000) | – | – |
| Anonymous grant | – | 20,000 | (20,000) | – | – |
| Masonic Charitable Foundation | – | 25,000 | (25,000) | – | – |
| St John's Foundation | – | 13,000 | (13,000) | – | – |
| The Rayne Foundation | – | 20,000 | (20,000) | – | – |
| National Lottery Community Fund | – | 30,000 | (30,000) | – | – |
| Innholders Charitable Foundation | – | 71,682 | (71,682) | – | – |
| Bernard Sunley Charitable Foundation | – | 25,000 | (25,000) | – | – |
| Betty Lawes Foundation | – | 20,000 | – | – | 20,000 |
| Coronavirus Job Retention Scheme | – | 15,000 | (15,000) | – | – |
| Fidelity UK Foundation | – | 335,002 | (335,002) | – | – |
| Youth Endowment Fund | – | 49,720 | (49,720) | – | – |
| D'Oyly Carte Charitable Trust | – | 39,340 | (39,340) | – | – |
| Henry Sale Foundation | – | 4,050 | (4,050) | – | – |
| Wiltshire Community Foundation | – | 6,000 | (6,000) | – | – |
| Chalk Cliff Trust | – | 5,000 | (5,000) | – | – |
| CLA Charitable Trust | – | 5,000 | – | – | 5,500 |
| Herefordshire Community Foundation | – | 5,500 | – | – | – |
| Kusuma Trust | – | 4,900 | (4,900) | – | – |
| Clarke Family Trust | – | 3,700 | (3,700) | – | – |
| | – | 25,204 | (2,808) | – | 22,396 |
| Capital funds | | | | | |
| LandAid Charitable Trust | 139,500 | – | (3,100) | – | 136,400 |
| Future Builders - SEIF | 359,325 | – | (8,980) | – | 350,345 |
| Fidelity UK Foundation | 138,000 | 56,180 | (3,000) | – | 191,180 |
| Saputo Dairy UK | – | 2,400 | – | (2,400) | – |
| The Hobson Charity | – | 3,000 | – | (3,000) | – |
| Rural Payments Agency | – | 59,455 | – | (59,455) | – |
| Percy Bilton Charity | – | 2,299 | – | (1,777) | 522 |
| | <u>680,326</u> | <u>1,097,203</u> | <u>(984,554)</u> | <u>(66,632)</u> | <u>726,343</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

28. Analysis of charitable funds (continued)

| Restricted funds- prior year | Balance at 1 Mar 2019 £ | Income £ | Expenditure £ | Transfers £ | Balance at 29 Feb 2020 £ |
|------------------------------------------|-------------------------------|----------------|------------------|------------------|--------------------------------|
| Revenue funds | | | | | |
| St John's Foundation | – | 20,000 | (20,000) | – | – |
| Children in Need | – | 44,894 | (44,594) | – | 300 |
| Sir Peter O'Sullevan Charitable Trust | – | 36,000 | (36,000) | – | – |
| Innholders Charitable Foundation | – | 45,100 | (45,100) | – | – |
| The Headley Trust | – | 20,000 | (20,000) | – | – |
| The Foyle Foundation | – | 20,000 | (20,000) | – | – |
| The CHK Trust | – | 7,500 | (7,500) | – | – |
| John Ellerman Foundation | – | 50,000 | (50,000) | – | – |
| Masonic Charitable Foundation | – | 13,000 | (13,000) | – | – |
| The Dulverton Trust | – | 30,000 | (30,000) | – | – |
| St Jame's Place Charitable Foundation | 33,538 | 50,000 | (52,882) | – | 30,656 |
| The Big Give | – | 57,400 | (57,400) | – | – |
| Foundation for Children | – | 35,369 | (35,369) | – | – |
| The Rayne Foundation | – | 30,000 | (30,000) | – | – |
| The Sobell Foundation | – | 50,000 | (50,000) | – | – |
| Esmee Fairbairn Foundation | – | 90,000 | (90,000) | – | – |
| Henry Sale Foundation | – | 10,000 | (10,000) | – | – |
| The Childhood Trust | – | 25,000 | (25,000) | – | – |
| The Haberdashers' Livery Company | – | 10,000 | (10,000) | – | – |
| Trevor & Sarah McCurdie | – | 12,500 | (12,500) | – | – |
| Ned's Fund | – | 6,500 | (6,500) | – | – |
| The Betty Lawes Foundation | – | 15,000 | (15,000) | – | – |
| The Swire Charitable Trust | – | 20,000 | (20,000) | – | – |
| Westminster Foundation | – | 10,000 | (10,000) | – | – |
| Andrew Summers | – | 25,090 | (12,545) | – | 12,545 |
| Fidelity UK Foundation | – | 32,000 | (32,000) | – | – |
| Anthony Gutman | – | 20,000 | (20,000) | – | – |
| Other grants | 5,000 | 31,330 | (36,330) | – | – |
| Capital funds | | | | | |
| LandAid Charitable Trust | 142,600 | – | (3,100) | – | 139,500 |
| Future Builders - SEIF | 368,305 | – | (8,980) | – | 359,325 |
| Fidelity UK Foundation | 141,000 | – | (3,000) | – | 138,000 |
| Garfield Weston Foundation | 150,000 | – | – | (150,000) | – |
| Deya | 143,057 | – | – | (143,057) | – |
| Anonymous | 93,750 | – | – | (93,750) | – |
| Chalk Cliff Trust | 5,000 | – | – | (5,000) | – |
| Beatrice Laing Trust | 5,000 | – | – | (5,000) | – |
| The Homity Trust | – | 500 | – | (500) | – |
| The Screwfix Foundation | – | 5,000 | – | (5,000) | – |
| The Clothworker's Foundation | – | 75,000 | – | (75,000) | – |
| The Boltini Trust | – | 2,500 | – | (2,500) | – |
| Ernst Kleinwort Charitable Trust | – | 30,000 | – | (30,000) | – |
| Ansvar Insurance | – | 3,000 | – | (3,000) | – |
| Rural Payments Agency | – | 16,988 | – | (16,988) | – |
| | <u>1,087,250</u> | <u>949,671</u> | <u>(826,800)</u> | <u>(529,795)</u> | <u>680,326</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

28. Analysis of charitable funds (continued)

Revenue Funds

The revenue restricted funds are to fund costs as follows:

Bridgepoint, Montier Charitable Trust, St John's Foundation, The Wiltshire Community Foundation and The Rayne Foundation, income is to fund core organisational costs.

The Big Give income is towards Jamie's Farm Farming, Family, Therapy and Legacy programme.

The Childhood Trust income is towards programme costs for children from London schools.

The Youth Endowment Fund income is to fund a remote support programme to young people who had previously visited Jamie's Farm.

The Clarke Family Trust income is to support the establishment of a new Jamie's Farm near Skipton.

The Fidelity UK Foundation income is to fund the implementation of new finance, customer relationship management and impact evaluation systems.

Masonic Charitable Foundation income is to fund running costs at Jamie's Farm Monmouth.

Children in Need income is to fund the salary costs of our Lead Psychotherapist.

St James's Place Charitable Foundation income is to fund the salary costs of the Education Manager at Jamie's Farm Monmouth.

The Ernest Kleinwort Charitable Trust income is to meet the cost of the Farm Manager at Jamie's Farm Lewes.

The Innholders Charitable Foundation income is towards the running costs of Jamie's Farm Lewes.

The Andrew Summers income is to fund the Ambassador programme.

The Bernard Sunley Charitable Foundation and The National Lottery Community Fund income is to fund the costs of the day visit programme.

The Coronavirus Job Retention Scheme grant is to fund the salaries of employees who were furloughed during the pandemic.

The Betty Lawes Foundation income is to meet the catering costs at Jamie's Farms.

The Anonymous grant income is towards direct programme costs.

The Garratt Family Trust income is to help fund the costs of a school visit to Hereford and running costs at this site.

Other grants are individual grants of less than £10,000 each and have funded various running costs and school visits costs.

Capital Funds

The capital funds are monies received to fund capital expenditure.

Where the terms of the restriction have been met and in future the asset can be used on an unrestricted basis for any charitable purpose the asset is treated as unrestricted and value of the fund is transferred to the designated Capital Assets fund.

Where the restrictions continue in force, the asset remains classified as restricted and the appropriate proportion of the asset's annual depreciation charge is deducted from each fund.

Jamie's Farm

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

29. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Intangible assets | 50,562 | – | 50,562 |
| Tangible fixed assets | 6,155,164 | 678,447 | 6,833,611 |
| Current assets | 904,832 | 47,896 | 952,728 |
| Creditors greater than 1 year | (1,977,526) | – | (1,977,526) |
| Net assets | <u>5,133,032</u> | <u>726,343</u> | <u>5,859,375</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Intangible assets | – | – | – |
| Tangible fixed assets | 6,293,291 | 636,825 | 6,930,116 |
| Current assets | 356,213 | 43,501 | 399,714 |
| Creditors greater than 1 year | (2,034,201) | – | (2,034,201) |
| Net assets | <u>4,615,303</u> | <u>680,326</u> | <u>5,295,629</u> |

30. Analysis of changes in net debt

| | At 1 Mar 2020 £ | Cash flows £ | At 28 Feb 2021 £ |
|---------------------------|--------------------|-----------------|---------------------|
| Cash at bank and in hand | 181,989 | 85,573 | 267,562 |
| Debt due within one year | (210,702) | (51,174) | (261,876) |
| Debt due after one year | (2,014,401) | 61,875 | (1,952,526) |
| Current asset investments | 255,887 | 874,004 | 1,129,891 |
| | <u>(1,787,227)</u> | <u>970,278</u> | <u>(816,949)</u> |

31. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 £ | 2020 £ |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year | 50,000 | 25,000 |
| Later than 1 year and not later than 5 years | 100,000 | 100,000 |
| | <u>150,000</u> | <u>125,000</u> |

32. Related parties

The mother of the Chief Executive, Jamie Feilden, is a psychotherapist employed by the charity and has received remuneration in the year amounting to £35,465 (2020 - £47,716).

Jamie's Farm
Company Limited by Guarantee
Management Information
Year ended 28 February 2021

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

Jamie's Farm
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 28 February 2021

| | 2021 £ | 2020 £ |
|----------------------------------------------------------------------|------------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Other grants | 344,236 | 154,609 |
| Donations | 388,228 | 227,838 |
| Restricted grants funding revenue costs | 950,168 | 770,683 |
| Restricted grants funding capital costs | 121,035 | 164,988 |
| | 1,803,667 | 1,318,118 |
| | | |
| Charitable activities | | |
| Income from Farm visits | 306,795 | 860,141 |
| Livestock sales | 275,770 | 199,420 |
| Livestock movement in stock valuation | 31,957 | 61,635 |
| Other farm income (inc subsidies, rentals and VAT recovery) | 103,990 | 71,303 |
| Consultancy work | 6,626 | - |
| External lettings of farm buildings | 83,246 | 121,767 |
| | 808,384 | 1,314,266 |
| | | |
| Other trading activities | | |
| Golf Day | - | 15,208 |
| Bath Half Marathon | 21,175 | 41,362 |
| Corporate events | - | 10,055 |
| Open Day | - | 6,336 |
| Other events | 1,258 | 82,899 |
| | 22,433 | 155,860 |
| | | |
| Investment income | | |
| Bank interest receivable | 255 | 170 |
| | | |
| Other income | | |
| Gain on disposal of tangible fixed assets held for charity's own use | 8,889 | - |
| | | |
| Total income | 2,643,628 | 2,788,414 |

Jamie's Farm
Company Limited by Guarantee
Detailed Statement of Financial Activities (continued)
Year ended 28 February 2021

| | 2021 £ | 2020 £ |
|-------------------------------------------------------------------|------------------|------------------|
| Expenditure | | |
| Costs of other trading activities | | |
| Fundraising costs | 12,331 | 54,871 |
| Marketing costs | <u>23,126</u> | <u>20,787</u> |
| | <u>35,457</u> | <u>75,658</u> |
| Expenditure on charitable activities (see following pages) | <u>2,044,425</u> | <u>2,529,052</u> |
| Other expenditure | | |
| Contribution to Oasis Farm Waterloo | — | <u>17,000</u> |
| Total expenditure | <u>2,079,882</u> | <u>2,621,710</u> |
| Net income | <u>563,746</u> | <u>166,704</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 28 February 2021

| | 2021 £ | 2020 £ |
|---------------------------------------------|------------------|------------------|
| Expenditure on charitable activities | | |
| Farming Activities | | |
| Wages/salaries | 130,888 | 136,944 |
| Employer's NIC | 10,269 | 10,882 |
| Pension costs | 6,381 | 6,497 |
| Depreciation | 56,177 | 62,906 |
| Animal feed | 110,329 | 91,823 |
| Livestock | 49,091 | 62,843 |
| Vets | 14,250 | 14,407 |
| Livestock costs | 22,036 | 19,810 |
| Farm repairs and renewals | 15,999 | 12,592 |
| Farm vehicle expenses | 32,500 | 38,630 |
| Sundry farm equipment | 6,542 | 9,338 |
| | <u>454,462</u> | <u>466,672</u> |
| Farm Visits | | |
| Wages/salaries | 819,683 | 1,032,851 |
| Employer's NIC | 69,388 | 90,049 |
| Pension costs | 46,020 | 50,908 |
| Amortisation | 5,618 | - |
| Depreciation | 166,239 | 163,626 |
| Utilities | 53,298 | 47,053 |
| Rent and rates | 29,679 | 16,686 |
| House repairs and maintenance | 23,088 | 15,114 |
| House furnishings | 360 | 3,501 |
| Insurance | 26,377 | 26,447 |
| Motor fuel | 702 | 1,558 |
| Motor expenses | 2,791 | 2,231 |
| Charity pets | 11,285 | 11,526 |
| House letting and security costs | 4,306 | 7,908 |
| Health and safety | 2,318 | 2,021 |
| Staff costs | 103,402 | 222,869 |
| Catering costs | 21,075 | 75,918 |
| Housekeeping | 40,558 | 27,842 |
| Professional development | 5,809 | 16,902 |
| Garden activities | 3,565 | 5,956 |
| Sundry kitchen equipment | 1,098 | 2,229 |
| Woodwork and workshop costs | 854 | 2,347 |
| Art materials and equipment | 330 | 826 |
| Staff lunches | 1,381 | 4,922 |
| Volunteer expenses | 297 | 1,362 |
| Other costs | 10,970 | 9,492 |
| Travel and subsistence | 7,448 | 34,376 |
| Telephones | 14,459 | 14,601 |
| | <u>1,472,398</u> | <u>1,891,121</u> |

Jamie's Farm

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities (continued)

Year ended 28 February 2021

| | 2021 | 2020 |
|---------------------------------------------|------------------|------------------|
| | £ | £ |
| <i>Support costs</i> | | |
| Non reclaimed VAT | 29,290 | 39,461 |
| Interest on other loans | – | 1,482 |
| Bank loan interest | 47,345 | 49,695 |
| Bank charges | 1,092 | 2,132 |
| Leasehold rental | 8,333 | 22,917 |
| Computer consumables | 6,784 | 11,096 |
| Accountancy and bookkeeping | 3,113 | 5,320 |
| Legal and professional | 7,901 | 10,954 |
| Bad debts | – | 582 |
| Recruitment | 692 | 1,639 |
| Staff welfare and other costs | 2,391 | 3,204 |
| Farm Awayday | – | 7,021 |
| Office expenses | 3,004 | 9,229 |
| Subscriptions | 1,870 | 1,227 |
| | <u>111,815</u> | <u>165,959</u> |
| Governance costs | | |
| Governance costs - audit fees | <u>5,750</u> | <u>5,300</u> |
| Expenditure on charitable activities | <u>2,044,425</u> | <u>2,529,052</u> |