

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 1129544

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

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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
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BA14 8EL

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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.

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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.

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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.

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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, 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.

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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 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.

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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.

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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. 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.

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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)

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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.

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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.

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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

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
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	7,282,091	6,881,316
		<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		519,016	324,081
		<u>1,907,526</u>	<u>1,811,832</u>
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
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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
	<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 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
	<u>12,442</u>	<u>12,442</u>	<u>5,804</u>	<u>5,804</u>

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
	<u>17,663</u>	<u>17,663</u>	<u>36,629</u>	<u>36,629</u>

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)

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>9,600</u>	<u>8,550</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	6,742,469	1,304,741	61,954	798,440	8,907,604
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	957,363	218,618	48,877	400,655	1,625,513
Carrying amount					
At 28 February 2023	5,785,106	1,086,123	13,077	397,785	7,282,091
At 28 February 2022	5,892,357	721,995	17,446	249,518	6,881,316

20. Stocks

	2023 £	2022 £
Farm animals	260,678	224,464

21. Debtors

	2023 £	2022 £
Trade debtors	195,398	157,836
Prepayments and accrued income	16,476	12,492
Other debtors	271,224	87,155
	483,098	257,483

22. Investments

	2023 £	2022 £
Cash deposits	644,734	1,005,804

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	2% over base with (692,125) 2.25% min		25 years	(603,765)
Bank loan secured on Monmouth	2% over base with (920,337) 2.25% min		25 years	(801,057)
28 February 2022				
Bank loan secured on Bath & Hereford	2% over base with (706,317) 2.25% min		25 years	(587,413)
Bank loan secured on Monmouth	2% over base with (939,208) 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)

	At 1 March 2021	Income	Expenditure	Transfers	At 28 Feb 2022
	£	£	£	£	£
<i>Prior year</i>					
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>

	Designated Funds	General Funds	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 Unrestricted Funds 2022
	Designated Funds £	General Funds £	£
<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	Nature of Connection
Patricia Feilden	Mother of Co-CEO (Jamie Feilden)