

COMPANY REGISTRATION NUMBER: 6820259
CHARITY REGISTRATION NUMBER: 1129544

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

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Year ended 29 February 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	19
Statement of financial activities (including income and expenditure account)	22
Statement of financial position	23
Statement of cash flows	24
Accounting policies	25
Notes to the financial statements	28

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

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

Reference and administrative details

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

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

Structure, governance and management

Governing document

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

Directors and Trustees

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

Organisational structure and key personnel

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

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

Induction and training policies for Trustees

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

Risk Management policy

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

Financial Review

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

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

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

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

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

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

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

Financial Review -continued

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

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

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

Reserves Policy

Why we hold reserves

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

What reserves can be used for

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

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

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

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

How we define our reserves

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

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

How we determine the amount of reserves we hold

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

When considering what are essential costs are, we assume:

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

How this policy is developed

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

Jamie's Farm
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 29 February 2024

Reserves Policy – continued

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

OBJECTIVES

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

Target Group

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

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

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

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

Outcomes

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

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

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

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

ACTIVITIES

Family, Farming, Therapy

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

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

Legacy: Our Follow-up Programme

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

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

Youth Champions and Apprentices

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

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

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

PUBLIC BENEFIT STATEMENT

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

Benefits

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

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

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

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

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

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

Risks

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

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

Principal Risks and Uncertainties:

- **Financial:**

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

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

Risks - continued

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

Executive Pay Policy

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Overview

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

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

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

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

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

IMPACT

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

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

Behaviours

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

Relationships

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

Wellbeing

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

School Engagement

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

Impact on Staff

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

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

Strategic Plan, 2023-26

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

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

I. Foundations

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

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

Key achievements:

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

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

Strategic Plan, 2023-26 - continued

II. Direct Impact

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

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

Key achievements:

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

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

Strategic Plan, 2023-26 - continued

III. Indirect Impact

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

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

Key achievements:

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

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

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

Visiting Young Person, The Archbishop Lanfranc Academy

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

Visiting Young Person, Harris Academy St John's Wood

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

Visiting Young Person, AIM North London,

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

Visiting Young Person, Co-op Academy Beckfield

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

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

Head of Year, Nottingham University of Science and Technology

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

Teacher, Bohunt Liphook School

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

Teacher, Bishop Douglass School

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

Trustees

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

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

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

Leadership

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

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

Fundraising

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

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

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

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

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

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

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

Fundraising -continued

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

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

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

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

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

Philippa Charles, Director, Garfield Weston Foundation.

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

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

The future - Strategic Plan, 2023-26

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

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

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

I. Foundations

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

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

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

The future - Strategic Plan, 2023-26-continued

II. Direct Impact

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

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

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

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

III. Indirect Impact

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

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

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

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

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

Trustees' responsibilities statement

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

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

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

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

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

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

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

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

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

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

Sarah Brennan

S E Brennan
Trustee

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

Opinion

We have audited the financial statements of Jamie's Farm (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Jamie's Farm
Company Limited by Guarantee

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

Year ended 29 February 2024

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Alison Godfrey

Alison Godfrey FCA
(Senior Statutory Auditor)

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

11 July 2024

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

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

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

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

Jamie's Farm
Company Limited by Guarantee
Statement of Financial Position
29 February 2024

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

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

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

Sarah Brennan

S E Brennan
Trustee

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

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

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

The analysis of net debt is provided in note 28.

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

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

Basis of preparation

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

Judgements and key sources of estimation uncertainty

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

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

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

Income

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

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

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

Farm income is recognised on a receivable basis.

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

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

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

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

Government grants

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

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

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

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

Debtors

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

Current investments, cash at bank and in hand

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

Fund accounting

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

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

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

Expenditure

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

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

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

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

Liabilities

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

Fixed assets

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

Depreciation

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

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

There is no depreciation on Freehold land.

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Operating lease agreements

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

Going concern

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

Intangible assets

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

Amortisation

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

Software	-	10% straight line
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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 29 February 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hill House Farm, Ditteridge, Box, Corsham, SN13 8QA.

2. Statement of compliance

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

3. Limited by guarantee

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

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

4. Donations and legacies

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

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

4. Donations and legacies continued

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

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

5. Charitable activities

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

6. Other trading activities

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

7. Investment income

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

8. Other income

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

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

9. Expenditure on raising funds

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

10. Expenditure on charitable activities by fund type

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

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

11. Analysis of support costs

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

12. Net income

Net income is stated after charging/(crediting):

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

13. Auditors remuneration

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

14. Staff costs

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

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

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

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

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

	2024	2023
	No.	No.
£80,000 to £89,999	2	1
£90,000 to £99,999	<u>—</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 £253,762 (2023: £234,295).

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

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

15. Trustee remuneration and expenses

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

16. Transfers between funds

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

17. Intangible assets

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

18. Tangible fixed assets

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

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

19. Stocks

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

20. Debtors

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

21. Investments

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

22. Creditors: amounts falling due within one year

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

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

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

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

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

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

24. Deferred income

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

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

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £78,602 (2023: £65,860).

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

26. Analysis of charitable funds

Unrestricted funds

	At 1 March 2023	Income	Expenditure	Transfers	At 29 Feb 2024
	£	£	£	£	£
General funds	850,066	2,928,973	(2,687,785)	(546,251)	545,003
Capital assets fund	4,998,753	—	(346,422)	1,156,621	5,808,952
	<u>5,848,819</u>	<u>2,928,973</u>	<u>(3,034,207)</u>	<u>610,370</u>	<u>6,353,955</u>
	At 1 March 2022	Income	Expenditure	Transfers	At 28 Feb 2023
	£	£	£	£	£
General funds	603,564	2,376,261	(1,931,571)	(198,188)	850,066
Capital assets fund	4,486,977	—	(248,958)	760,734	4,998,753
Farm building and development	260,000	—	—	(260,000)	—
	<u>5,350,541</u>	<u>2,376,261</u>	<u>(2,180,529)</u>	<u>302,546</u>	<u>5,848,819</u>

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

26. Analysis of charitable funds (continued)

Restricted funds

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

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

26. Analysis of charitable funds (continued)

Restricted funds

	At 1 March 2022 £	Income £	Expenditure £	Transfers £	At 28 Feb 2023 £
<i>Prior year</i>					
Revenue funds					
Andrew Summers	—	32,000	(32,000)	—	—
Esmee Fairbairn Foundation	—	—	—	—	—
The Childhood Trust	—	25,000	(25,000)	—	—
The Dulverton Trust	—	—	—	—	—
Drapers' Charitable Fund	—	30,000	(30,000)	—	—
The David Cock Foundation	50,000	—	(25,000)	—	25,000
The Big Give Christmas Challenge	—	50,028	(50,028)	—	—
The Innholders' Charitable Foundation	—	25,000	(25,000)	—	—
The Sir Peter O'Sullivan Charitable Trust	—	—	—	—	—
Anonymous	—	25,000	(25,000)	—	—
The Westminster Foundation	88,000	92,500	(81,277)	—	99,223
The Ernest Cook Trust	—	105,625	(105,625)	—	—
The Rayne Foundation	—	—	—	—	—
Anonymous	—	25,000	(25,000)	—	—
The Constable Educational Trust	—	122,700	(122,700)	—	—
St James's Place Charitable Foundation	—	40,174	(40,174)	—	—
Four Acre Trust	—	30,000	(30,000)	—	—
The Gerald Leigh Charitable Trust	—	30,000	(30,000)	—	—
The Crucible Foundation	—	100,688	(100,688)	—	—
Julia and Hans 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 29 February 2024

26. Analysis of charitable funds (continued)

Revenue Funds

The revenue restricted funds are to fund costs as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Funds

The capital funds are monies received to fund capital expenditure.

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

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

Fund transfers

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

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

27. Analysis of net assets between funds

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

28. Analysis of changes in net debt

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

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

29. Operating lease commitments

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

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

30. Related parties

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

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

31. Post balance sheet events

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

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