

# THE FIFTH TRUST

England & Wales · Charity number 1136718

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07262103</a>
Registered	2010-07-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Elham Valley Vineyard Elham Valley Road Barham Canterbury Kent CT4 6LN
Phone	01227832022
Email	<a href="mailto:garethowen-conway@fifthtrust.co.uk">garethowen-conway@fifthtrust.co.uk</a>
Website	<a href="http://www.fifthtrust.co.uk">www.fifthtrust.co.uk</a>

## Activities

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**Objects:** THE RELIEF OF PERSONS WITH LEARNING AND PHYSICAL DISABILITIES, THEIR CARERS, PARENTS, SIBLINGS AND OTHER FAMILY MEMBERS ('THE BENEFICIARIES') WITHIN KENT AND THE SURROUNDING COUNTIES ('THE AREA OF BENEFIT') IN SUCH WAYS AS THE TRUSTEES AT THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DECIDE

**Activities:** The support of adults with learning difficulties and in particular the Trust provides training and employment at two day centres in East Kent.

## Classification

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- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** People With Disabilities

## Geography

- **Area of benefit:** KENT AND THE SURROUNDING COUNTIES
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,460,421	£2,300,311	£2,939,768	60
2024-03-31	£2,165,640	£2,030,802	£2,779,658	58
2023-03-31	£1,908,208	£1,723,088	£2,644,820	51
2022-03-31	£2,397,352	£1,458,697	£2,459,700	49
2021-03-31	£1,599,495	£1,209,494	£1,526,545	52

## Trustees

Name	Role	Appointed
Biswatosh Das		2024-03-19
Ceridwen Ana Evans		2022-10-06
Dr Charles Malcolm Stewart		2022-10-06
Dr DAVID JOHN OLIVER		2018-06-15
Jonathan Charles Penny		2025-07-08
Josephine Kay Willacy		2022-10-06
Kevin Blades		2025-07-08
MR Neil Hope		2018-04-13
Paul Andrew Gannaway		2018-06-15
Suzanne O'Brien		2018-08-04

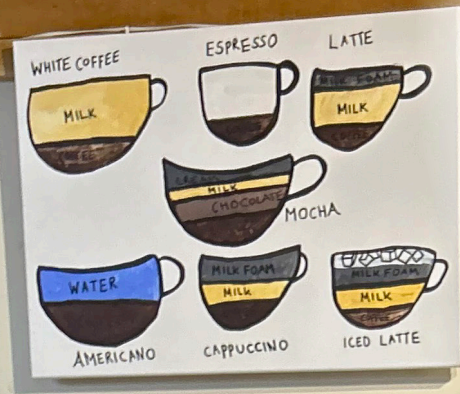
**THE FIFTH TRUST**

England & Wales - Charity number 1136718

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# Accounts

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## The Fifth Trust

(A company limited by guarantee)

# Trustees' & Directors' report and financial statements

For the year ending 31 March 2025

Registered number: 07262103 | Charity number: 1136718



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## The Fifth Trust (a company limited by guarantee)

The Trustees & Directors present their annual report together with the audited financial statements of The Fifth Trust for the period 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees & Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registered number: 07262103

Charity number: 1136718

# About us

For more than three decades, The Fifth Trust has supported adults with learning disabilities to thrive through educational and creative activities, skills training, and meaningful work experience.

Based in the beautiful Elham Valley near Canterbury, we welcome around 170 students from across East Kent to our two skills centres. Here, they take part in a wide variety of sessions – from art and design to catering, horticulture, pottery, and woodworking. Many of the pieces our students create, such as original paintings, handcrafted ceramics, and greetings cards, are available to purchase both on-site at The Gift Shack and through our online shop.

Our work is powered by learning and by doing. We run two thriving social enterprises – the Vineyard Garden Centre and the Vineyard Café – which provide work experience while helping to generate vital income. Students are at the heart of these ventures, growing plants, harvesting vegetables, preparing meals, and serving customers with pride and professionalism.

Our students also work in the local community as members of our garden maintenance and log delivery teams, building confidence and independence while offering valued services to local people.

At The Fifth Trust, every session we offer is an opportunity for our students – to learn, to grow, and to feel proud.

## Our vision

A world where every person with a learning disability can access life-enhancing opportunities tailored to their individual needs.

## Our mission

To encourage and challenge our students with learning disabilities to do and be the best that they can.

## Our values

To **care** and treat every individual with respect. We tailor our services to the **individual** needs of each student and offer freedom of choice. We encourage our students and staff to **strive** and develop skills. To provide **excellence**; high quality, life enhancing services in a safe, supportive environment. We're **one team**. Our staff, volunteers, Trustees, Directors, families, and carers work together to further enhance the lives of our students.



# Trustees, Directors and administration

## Board of Trustees / Directors

Suzanne O'Brien, Chair <sup>1,2</sup>  
Dr David Oliver, Vice Chair, Chair of Fifth Trust Forum <sup>1,2</sup>  
Neil Hope, Chair of Finance, Audit & Risk Committee <sup>1,2</sup>  
Daniel Cowley (resigned 3rd October 2024) <sup>1,2</sup>  
Biswatosh Das <sup>1,2</sup>  
Ceridwen Evans <sup>1,2</sup>  
Paul Gannaway <sup>1,2</sup>  
Dr Malcolm Stewart <sup>1,2</sup>  
Josephine Willacy, Chair of Self-Generated Income Committee <sup>1,2</sup>  
Kevin Blades (appointed 8 July 2025) <sup>1,2</sup>  
Jonathan Penny (appointed 8 July 2025) <sup>1,2</sup>  
Nicola Marley <sup>1</sup>

1 - Board of Directors

2 - Board of Trustees

## Senior management team

Nicola Marley, Chief Executive Officer  
Gareth Owen-Conway, Finance Director  
Mike Theoff, Operations Manager (retired 31st March 2025)  
Peter Stratton, Director of Strategy (appointed 1st January 2025)  
Alison Baker, Head of Care (appointed 1st January 2025)  
Ern Marden, Digital & Facilities Manager (appointed 1st January 2025)

## Company registered number

07262103

## Charity registered number

1136718

## Registered office

Elham Valley Vineyard  
Breach  
Barham  
Canterbury  
CT4 6LN

## Company secretary

Gareth Owen-Conway

## Independent auditor

Kreston Reeves Audit LLP  
2nd Floor  
Maritime Place  
Quayside  
Chatham Maritime  
Chatham  
ME4 4QZ

## Banks

Barclays Bank plc

## Solicitors

Robson & Co  
147 High St  
Hythe  
CT21 5JN

# Welcome

Welcome to our 2024-25 annual report following another remarkable year of progress.

A major focus of this year was rebuilding our music and performing arts room. We raised a phenomenal £28,000, including over £14,000 from our Big Give Christmas Challenge. As we write, the rebuild is underway - an achievement only possible with the generous support of our friends far and wide, for whom we are extremely grateful.

The word **new** defined much of the past year. We celebrated **new** openings. In September, we proudly unveiled our sensory gardens at the Barham Skills Centre after two years of fundraising. The peaceful space is designed to calm and improve the wellbeing of our students with learning disabilities. It helps by providing a soothing environment where students can regulate their emotions, reduce anxiety, and engage their senses in a gentle, supportive way.

We also opened our **new** Gift Shack. This bespoke shop showcases the broad range of our talented students' work, celebrating the amazing skills and creativity we have at The Fifth Trust. Construction of the shop, located within our Vineyard Garden Centre, was completed by The Fifth Trust Wood Shack department, and was a massive collaborative effort involving charity-wide departments coming together – a true labour of love. Customer feedback has been overwhelmingly positive.

Elsewhere, we launched two **new** Elham Valley Vineyard wines, welcomed **new** staff and students, and hosted a range of **new** partners through our corporate volunteering scheme. Their enthusiasm and contributions have been invaluable.

Not new, however, is our ongoing commitment to sustainability. Our Photography department reaffirmed this by creating a stunning sustainability exhibition, which was displayed on board Saga Cruises from December 2024, educating guests on the importance of reusing and reducing waste.

Closer to home, we continued our Christmas tree recycling scheme, where customers donated their used trees to us. The trees were then processed and transformed into mulch and pathways at Barham Skills Centre by our Horticulture students. Sustainability remains at the heart of our Horticulture programme, which continues to evolve, reducing our carbon footprint and minimising waste wherever we can.

We were proud recipients of a Kent Mental Wellbeing Award for our sensory room, which recognises our commitment to improving the wellbeing of students with learning disabilities.

Looking ahead, we are committed to sustaining and expanding our work, ensuring our students receive the best opportunities to thrive and grow. Every day we encourage and challenge our students to do and be the best that they can.

Thank you to everyone who supports The Fifth Trust to deliver our vision, a world where every person with a learning disability can access life-enhancing opportunities tailored to their individual needs.

**Nikki Marley, CEO**

**Suzanne O'Brien, Chair**



**Nikki Marley, CEO**



**Suzanne O'Brien, Chair**



# Our aims and objectives

- To continue providing our students with a safe, supportive and fulfilling way of life.
- To expand access to our services, both on-site and online, for people with learning disabilities.
- To increase income generation through our social enterprises, fundraising and new developments.
- To strengthen our relationship with the local community and like-minded organisations.
- To be an active voice promoting greater inclusion and understanding of learning disabilities.
- To increase opportunities for students and staff to learn, grow and reach their potential.



## Strategy for achieving aims and objectives

The Fifth Trust is succeeding in delivering **our vision**, whilst constantly adapting and adding to our service provision to meet the growing demands from the marketplace and client needs.

We will continue delivering our highly regarded service to our students, supported by our staff, partners, suppliers, supporters, friends and volunteers.

Our people are the essence of what The Fifth Trust is. With this in mind, we work hard at understanding the choices we offer to current and new students. We monitor, survey and encourage comment from students. We involve, challenge, train and develop our staff to become the best people to work with our students. We give all staff the opportunity to progress and learn new skills and extend their value, not only to us here at The Fifth Trust but to the broader care community.

## Public benefit

The charity's objective is to support adults with learning disabilities, and this is a benefit to them, to their families and to the wider community. In setting objectives and planning activities, the Trustees have given due consideration to general guidance relating to public benefit published by the Charity Commission.

# Student services

## AQA Unit Award Scheme

In January 2024, we launched bespoke AQA Unit Award Scheme courses. Following a successful trial period, these accessible courses are now fully operational. Each course is individualised and tailored to the ability of the student taking part.

## How the courses run

In each session, students work one-to-one or in small groups with an instructor to focus on a specific skill or topic. After learning about the subject, they complete a practical activity and reflect on what they have learned. This reflection helps demonstrate how they have understood and applied the skill.

Instructors gather evidence throughout the process, which can include written work and photos. This evidence is then submitted to the AQA exam board for review. If the requirements for the unit are met, students are awarded an official AQA certificate.



We are now seeing students pass units every week. As of April 2025, a total of **221 units have been completed**. Over **95 students have taken part** so far, covering **34 different courses**.

Nearly all our sessions now include AQA-accredited work, with at least three students completing units in each area. The courses also link closely with FTConnect, our online learning platform, allowing for flexible and blended learning.

This approach gives students clear goals and helps build confidence, pride, and a strong sense of achievement.



"I felt really proud of myself for working hard and getting my certificate."

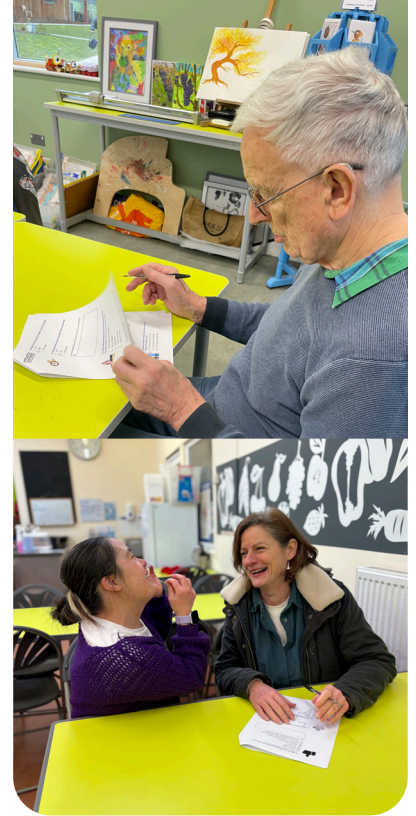
Mason, student at The Fifth Trust

## Student survey

We are passionate about giving our students a voice. In 2025, we set an ambitious target to survey over 100 students to learn about their experiences at The Fifth Trust. In the past, response rates were low because our surveys weren't accessible enough. This time, we did things differently.

We developed an easy-read format, incorporating clear language, symbols, and visual cues. Our Administrator and our Communications Manager also worked one-to-one with more than 100 students over several weeks, carefully adapting how we communicated to meet each individual's needs. This allowed students to fully engage with the process, providing us with rich, meaningful insights into what they truly think and feel.

From our students surveyed:



are in paid employment

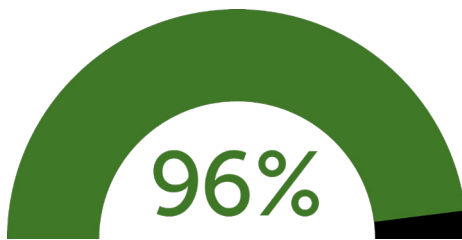


78%

stay at home when not attending  
The Fifth Trust  
for the full or partial workweek

These results highlight the importance of accessible daycare and employment opportunities for adults with learning disabilities.

Yet, despite these challenges, students report feeling incredibly positive about their time at The Fifth Trust:



feel happy



96%

feel proud of themselves



"I found the survey really easy. It's important to listen to students so we can all be happy."

Robert, student at The Fifth Trust

This demonstrates the transformative impact of having a place where people with learning disabilities feel valued, capable, and empowered.

# Social enterprises

Our social enterprises continue to be instrumental in both supporting our students and raising vital funds for The Fifth Trust.

The Vineyard Café's revenue for the year was £195k including student fees, up £6k from last year. The café made another solid profit during the year of £17k (2024 - £20k).

The Vineyard Garden Centre revenue for the year was £579k, £3k more than last year. Across the board, revenues for garden centre, logs, garden services and student fees were all fairly flat on last year. However, operating expenses were up £20k on last year, mainly due to increased wage costs (£17k) due to a near 10% increase in minimum wage. As a result, profit for the year was significantly smaller at just £2k (2024 - £26k), though we have now achieved a long-held ambition to reflect how much we value staff by paying Living Wage rather than minimum wage.



## The Gift Shack

The Gift Shack opened in summer 2024, and it has been a transformative addition to The Fifth Trust.

The bespoke shop, built in-house, not only generates additional revenue but also serves as a vibrant exhibition space, celebrating the diverse talents of our students. With a dedicated Sales & Merchandising Manager now in place to oversee stock and coordinate with instructors, our students are empowered to create a wide range of handcrafted items, which we proudly display and sell in the Gift Shack.

In the first six months of operation, The Gift Shack raised £11,460 from the sale of student-made items.



# Elham Valley Vineyard

Since 2022, we have made a concerted effort to enhance our Elham Valley Vineyard, improving vine care, soil health, and infrastructure. These changes have created a more efficient, sustainable space for collaboration, and student engagement.



## Wines

In 2024, we launched two rosés – one sparkling and one still – which are perfect for sunshine and celebrations. All profits made from wine sales are ploughed back into our charity.

## Vines

In June 2024, we planted 500 Solaris grapevines, a variety well-suited to our climate and growing conditions. We eagerly anticipate our first harvest in a few years' time.

## Rebrand

Our rebrand was a collaborative, charity-wide effort. Student Patrick created the handprint logo during his Print sessions, with students Madeline and Leah contributing inspiring quotes. Our in-house design team brought everything together into vibrant new labels that proudly showcase our students' creativity and the incredible talents across the Trust.



## Support

Pro-bono support from viticulturist Tim Ferris and corporate volunteers have been instrumental in supporting the vineyard. Read more in the [Fundraising](#) section on page 12.

## Sustainability

Our journey from vine to wine couldn't be much shorter. Our wine is bottled by Defined Wine, based just five miles away in Bridge. This keeps things local and significantly lowers our carbon footprint.





# Fundraising

## Music room campaign

Unlike previous years where several campaigns ran in tandem, 2025 saw a deliberately unified focus: raising funds for the rebuilding of our music and performing arts room. This single, shared goal helped galvanise efforts across the charity and our supporters.

Key fundraising moments throughout the year included:

May/June – Garden centre donation drive: £1,011.55

September – Student art exhibition: £582.50 and our charity golf day: £2,971.80

July – Staff and student-led fundraisers, including the Team5T Triathlon and sponsored walk: £3,007.50

December – Big Give Christmas Challenge: £14,399.38



Student Diana and Head of Care Alison Baker delivering refreshments during our charity golf day

The campaign resonated deeply with our existing supporters. As momentum grew, it also reached new audiences, with generous first-time pledges from Canterbury Rugby Club, Donations with A Difference, and Port of Dover. These new supporters were instrumental in the success of our second Big Give Christmas Challenge.

By the end of March, the campaign had raised £28,345, allowing initial building work to begin in May. Further community fundraising will help us purchase new equipment, storage, and furniture. We anticipate the music room will be completed by summer 2025.

## Sensory gardens

In September, we proudly opened a new series of sensory gardens at Barham Skills Centre. These were officially unveiled by Anne Sayle and Jenny Gurney – mothers of two of our students Ian and Susie, in whos’ memory the gardens are dedicated.

On a beautiful late-summer afternoon, their families joined students, staff, volunteers, and Trustees to celebrate their lives and enjoy the peaceful, inclusive space the gardens now provide.



## Community support

We continue to find support among local societies, pubs, and clubs, including donations of £1,022 from Broome Park Kitchener's, £1,064 from Crab and Winkle WI, and £500 from Elham Bowls Club. We were also touched by a final donation of £600 from long-time supporter Richard Borthwick, raised through the sale of his sweetpeas. Richard's generosity over the years has made a real difference, and we're truly grateful.

We received £1,000 from Tesco's Community Grant Scheme to buy new baking equipment for Cook Club and the café. And while Storm Darragh meant we were unable to improve on last year's record total at our Christmas Craft Fair, lots of people did brave the wind and the rain, and the £10,200 we made was a great effort and credit to the hard work of students and staff.



## Corporate support

Corporate volunteering reached record heights in summer 2025, with around **100 volunteers** from a range of companies. Spread across **13 activity days**, volunteers worked tirelessly in our vineyard, log shed, and horticulture departments.

This year, we were proud to welcome new partners including Eurotunnel and Port of Dover, alongside returning supporters like Saga, NFU Mutual Ashford, Tenterden & Whitfield, and Canterbury Christ Church University.

In total, **corporate volunteers contributed 500+ hours** of work – and **donated over £6,000** to our charity. Many corporate groups also supported our café and garden centre, with Elham Valley Vineyard wine being a top-seller!



### Organisations who volunteered in 2024-2025 include:

- Canterbury Christ Church University
- Eurotunnel
- Form Fit
- Givaudan
- Kent Library Managers
- NFU Mutual Ashford, Tenterden & Whitfield
- Mitie (Dover Care and Custody)
- Port of Dover
- Saga
- Swiss Re
- University of Kent
- Walker Construction



# Financial review

## Results

The Fifth Trust had a net surplus of income over expenditure in the year of £160,110 (2024 – £134,838) broken down as follows:

	£
Charity’s core care services	95,190
Garden Centre	2,211
Café	17,067
Donations – Unrestricted	15,796
Donations – Restricted	29,846
<b>TOTAL</b>	<b>160,110</b>

Donations of £45,642 were received during the year. £29,846 was restricted, of which £28,345 was for our new music room appeal, £500 for our sensory garden appeal, and £1000 for café equipment. During the year expenditure incurred on restricted donations was £32,547, of which £23,024 related to the completion of the sensory garden at the Barham Skills Centre. £22,453 was capitalised during the year and therefore not deducted within the net surplus referred to above.

## Reserves

The Trustees have adopted a policy in line with the Charity Commission’s recommendations. The policy takes into account unexpected variances in income and expenditure to ensure that the charity is able to meet its financial obligations and to maintain its undertakings in the short term. In particular the reserves are required for the following purposes:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

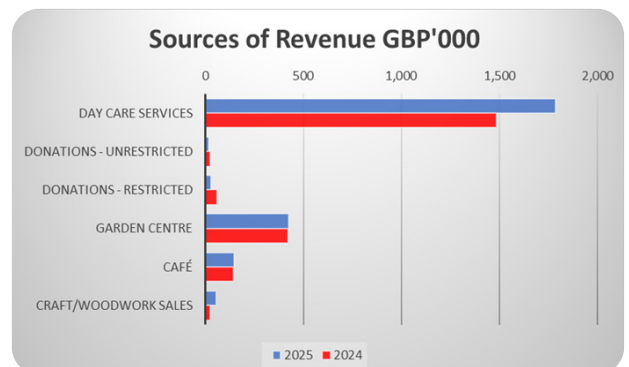
The Trustees have set the figure for liquid unrestricted reserves at a minimum of £460,000 (2024 - £430,000), which on a worst-case scenario would cover three months’ net costs (excluding depreciation and care service fee income), a building reserve and other potential costs in the event of winding up.

The total of unrestricted funds held in net current assets is £1,085,159 (2024 - £852,973) of which £301,540 is designated funds, leaving £783,619. £300,000 of designated funds is for the development of the necessary infrastructure to successfully deliver our services. Unrestricted cash at bank and in hand is £851,031.

Restricted reserves as at 31 March 2025 were £47,879, all of which is held as cash at bank. Of this sum, £28,346 relates to donations for the new music room appeal. The balance of £19,533 relates to various other projects.

## Principal funding sources

The Fifth Trust’s revenue is generated from three main sources: day care fees (primarily from a contract with Kent County Council [KCC]); income from our social enterprises, the café and the garden centre providing our training and work experience activities for students; and charitable grants and donations. Total revenues for the year were £2.46m (2024 - £2.16m). The majority of this increase came from increased day care fees which were up £274k on last year as a result of the new KCC contract being fully implemented from 6 April 2024.



## Financial Key Performance Indicators (KPIs)

The Trustees receive quarterly management accounts covering each of the three main activities in the group: day care services, the café and garden centre, and details of donations and fundraising activities. These accounts show the quarterly performance and year to date performance of each operation with comparisons to budgets which are set at the beginning of the year. These results are accompanied by a commentary on the performances highlighting any main variances and any issues that have arisen. In addition, a range of key performance indicators are included in the reports such as gross operating margins, student and staff numbers.

## Going concern

After making appropriate enquiries, the Trustees & Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

As at 31 March 2025 the charity has in excess of £850k of unrestricted cash reserves to support the charity's ongoing activities. The charity is currently forecasting positive net cash from operations for the financial year ended 31 March 2026.

## Principal risks and uncertainties

The major risk for the charity is the loss of income needed to fund its ongoing day care activities. The Trustees and senior management keep abreast of changes in government policy on day care fees and day care regulations to ensure that the charity complies with all requirements and implements any necessary changes as

they arise in order to secure its revenues from that source. We entered into a new four-year contract with KCC beginning 1 October 2022 which allows for two plus two years extensions (up to four years). This new contract will secure the majority of our existing care service fees for the remainder of the contract and significantly reduce our risk of a loss of income over this period.

As set out in last year's accounts, there were teething problems getting all KCC students on to the new contract. However, all remaining students were moved on to the new contract with KCC with effect from 6 April 2024. The contract has worked well throughout the year with no further issues. KCC has also confirmed an additional fee increase to the contract of 4% with effect from 6 April 2025. This will now give us greater certainty over income that will be generated from the contract over the remaining four-year contract period. Should KCC have further budgetary issues and have to issue a section 114 notice, we believe our services are considered essential services within the social services framework as long as the student has a care plan, and therefore KCC would be obliged to maintain the provision of the services we provide.

The Trustees and the management team revisit the charity's business strategy annually. Income from social enterprise activities is monitored on a departmental basis, highlighting potential areas of weakness to allow early remedial action where required. Major capital projects are not undertaken until adequate funding is in place. Trustees and management hold regular Finance, Audit and Risk Committee meetings which report back to the quarterly Trustee board meetings.

# Structure, governance and management

The Fifth Trust is registered as a charitable company limited by guarantee and was established by a trust deed.

The oversight of the group and the charity is the responsibility of the Trustees, who are all elected under the terms of the Articles of Association. Our Trustees play a pivotal role in setting the strategic direction of the Trust and supporting and guiding the Executive Directors and senior management team.

In setting the Trust's aims and objectives, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

Board meetings are generally held quarterly with an annual 'away day' to review strategy. Smaller working groups of Trustees, directors and managers focus on particular areas and projects and meet as required. We also run the FT Forum, which has been established as a vehicle to involve our students, carers, families and residential houses in shaping our services. The forum provides advice and feedback to the board.

The Trust has a conflict of interest policy and any potential conflicts are identified at all meetings.

Safeguarding is a priority and is on the agenda at every board meeting. Our safeguarding policy is reviewed annually. In line with the Charity Commission's guidelines, all staff, Trustees, directors and volunteers undergo safeguarding training and all are DBS checked.

The board of Trustees is responsible for selecting and recruiting suitable Trustees to office and appointing directors. The Trustees strive to ensure a good representation of independent members with the necessary skills and experience to strengthen the board. Trustees serve on an unpaid voluntary basis.

In addition to the responsibilities of the Trustees the Board of Directors delegate the operational responsibility for the Company to the Executive directors and the senior management team.

## Remuneration policy

At The Fifth Trust, our pay structure is critical in maintaining motivation, ensuring staff retention and improving performance, as well as the senior managers who provide the leadership required to meet the Trust's objectives. The annual increase is recommended by the CEO and approved by the Trustees as part of the process in signing off the annual budget.

# Statement of Trustees' & Directors' responsibilities

The Trustees (who are also Directors of the charity for the purposes of company law) and executive Directors (who are not Trustees) are responsible for preparing the Trustees' and Directors' 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 Trustees & Directors to prepare financial statements for each financial year. Under company law, the Trustees & Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees & Directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The Trustees & Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditor

Each of the persons who are Trustees & Directors at the time when this Trustees' & Directors report is approved has confirmed that:

- so far as that Trustee / Director is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee / Director has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

## Auditor

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditor, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees & Directors will propose a motion reappointing the auditor at a meeting of the Trustees & Directors.

Approved by order of the members of the board of Trustees & Directors and signed on their



**Suzanne O'Brien**

Chairperson

Date: 28/10/2025

# Independent auditor's report to the members of The Fifth Trust

## Opinion

We have audited the financial statements of The Fifth Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing

(UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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' / Directors' 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 group's or the parent charitable company'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 / Directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees / Directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## 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 Annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' & Directors report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' & Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' & Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees / Directors' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of Trustees & Directors

As explained more fully in the Trustees' & Directors responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and

for being satisfied that they give a true and fair view, and for such internal control as the Trustees / Directors 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 / Directors are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

detailed below:

### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees, Directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, general data protection regulations and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the

design effectiveness of controls that management has in place to prevent and detect fraud; and

- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members and Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' 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 charitable company and its members and Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves Audit LLP*

## Kreston Reeves Audit LLP

Statutory Auditor  
Chatham Maritime

Date: 29 October 2025

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of financial activities  
(incorporating income and expenditure account)  
For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	15,796	29,846	45,642	86,442
Charitable activities	4	2,412,473	-	2,412,473	2,078,698
Investments	5	2,306	-	2,306	500
<b>Total income</b>		<b>2,430,575</b>	<b>29,846</b>	<b>2,460,421</b>	<b>2,165,640</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	-
Charitable activities	7	2,290,218	10,093	2,300,311	2,030,802
<b>Total expenditure</b>		<b>2,290,218</b>	<b>10,093</b>	<b>2,300,311</b>	<b>2,030,802</b>
<b>Net income/(expenditure)</b>		<b>140,357</b>	<b>19,753</b>	<b>160,110</b>	<b>134,838</b>
Transfers between funds	17	22,454	(22,454)	-	-
<b>Net income before gains on investments</b>		<b>162,811</b>	<b>(2,701)</b>	<b>160,110</b>	<b>134,838</b>
Net gains/ (losses) on investments		-	-	-	-
<b>Net income movement in funds</b>		<b>162,811</b>	<b>(2,701)</b>	<b>160,110</b>	<b>134,838</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	2,729,078	50,580	2,779,658	2,644,820
Net movement in funds		162,811	(2,701)	160,110	134,838
<b>Total funds carried forward</b>		<b>2,891,889</b>	<b>47,879</b>	<b>2,939,768</b>	<b>2,779,658</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.  
The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated balance sheet

As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	11	<b>1,820,063</b>			1,902,489
			<b>1,820,063</b>		<b>1,902,489</b>
<b>Current assets</b>					
Stocks	13	<b>143,329</b>		160,148	
Debtors	14	<b>197,101</b>		295,702	
Cash at bank and in hand	22	<b>898,910</b>		541,433	
		<b>1,239,340</b>		<b>997,283</b>	
<b>Creditors: amounts falling due within one year</b>	15	<b>(106,302)</b>		<b>(93,730)</b>	
<b>Net current assets</b>			<b>1,133,038</b>		903,553
<b>Creditors: amounts falling due after more than one year</b>	16		<b>(13,333)</b>		(26,384)
<b>Net assets</b>			<b>2,939,768</b>		<b>2,779,658</b>
<b>Charity funds</b>					
Restricted funds	17		<b>47,879</b>		50,580
Unrestricted funds	17		<b>2,891,889</b>		2,729,078
<b>Total funds</b>			<b>2,939,768</b>		<b>2,779,658</b>

The Trustees & Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees & Directors and signed on their behalf by:



**Neil Hope**

Date: 28/10/2025

The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Company balance sheet

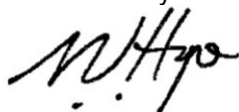
as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	11	1,731,446		1,803,872	
Investments	12	57,443		57,443	
			<b>1,788,889</b>		<b>1,861,315</b>
<b>Current assets</b>					
Stocks	13	33,059		38,098	
Debtors	14	261,418		230,842	
Cash at bank and in hand		417,141		357,339	
		<b>711,618</b>		<b>626,279</b>	
<b>Creditors: amounts falling due within one year</b>	15	<b>(40,572)</b>		<b>(38,027)</b>	
<b>Net current assets</b>			<b>671,046</b>		<b>588,252</b>
<b>Creditors: amounts falling due after more than one year</b>	16		<b>(5,000)</b>		<b>(15,000)</b>
<b>Net assets</b>			<b>2,454,935</b>		<b>2,434,567</b>
<b>Charity funds</b>					
Restricted funds			47,879		50,580
Unrestricted funds			2,407,056		2,383,987
<b>Total funds</b>			<b>2,454,935</b>		<b>2,434,567</b>

The Trustees & Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees & Directors and signed on their behalf by:



**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 28/10/2025

The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of cashflows  
for the year ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<u>426,143</u>	<u>178,878</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,306	500
Proceeds from sale of fixed assets		-	250
Purchase of tangible fixed assets		(57,850)	(106,273)
<b>Net cash used in investing activities</b>		<u>(55,544)</u>	<u>(105,523)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(13,122)	(14,021)
<b>Net cash used in investing activities</b>		<u>(13,122)</u>	<u>(14,021)</u>
<b>Changes in cash and cash equivalents in the year</b>		<b>357,477</b>	<b>59,334</b>
Cash and cash equivalents at the beginning of the year		541,433	482,099
<b>Cash and cash equivalents at the end of the year</b>		<u><u>898,910</u></u>	<u><u>541,433</u></u>

The notes on pages 26 to 41 form part of these financial statements.

## 1 General information

The Fifth Trust is a charity registered in England. The charity's registered address is Elham Valley Vineyard, Breach, Barham, Canterbury, CT4 6LN.

## 2 Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fifth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities.

### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

## 2 Accounting policies (continued)

### Provision of services

Revenue from the provision of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
  - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the company will receive the consideration due under the transaction;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

### 2.5 Interest receivable

Interest on funds held on deposit are included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## 2 Accounting policies (continued)

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	4% straight line
Tools and Equipment	25% reducing balance
Motor Vehicles	25% reducing balance
Forklift (included in MV)	10% straight line

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct costs of purchase that have been incurred in bringing the stock to its present location and condition.

### 2.9 Debtors

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

### 2.10 Cash at bank and in hand

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

## 2 Accounting policies (continued)

### 2.11 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.12 Financial instruments

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

### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements

for the year ended 31 March 2025

## 3 Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	<b>15,796</b>	<b>29,846</b>	<b>45,642</b>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	27,397	59,045	86,442

## 4 Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income generated from students	1,786,877	<b>1,786,877</b>
Sales of products and work undertaken	625,596	<b>625,596</b>
	<b>2,412,473</b>	<b>2,412,473</b>
	Unrestricted funds 2024 £	Total funds 2024 £
Income generated from students	1,487,253	1,487,253
Sales of products and work undertaken	591,331	591,331
Profit on sale of fixed assets	114	114
	<b>2,078,698</b>	<b>2,078,698</b>

## 5 Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Bank and client interest	2,306	<b>2,306</b>
	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	500	500

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements  
for the year ended 31 March 2025

## 6 Expenditure on raising funds

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising expenses	-	-	-
	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fundraising expenses	-	-	-

## 7 Analysis of expenditure on charitable activities

### Summary by fund type

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	<b>2,290,218</b>	<b>10,093</b>	<b>2,300,311</b>
	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	2,004,929	25,873	2,030,802

## 8 Analysis of charitable expenditure by activities

	<b>Activities undertaken directly 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	<b>2,300,311</b>	<b>2,300,311</b>
	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	2,030,802	2,030,802

## 8 Analysis of charitable expenditure by activities (continued)

Analysis of direct costs	Total funds 2025 £	Total funds 2024 £
Staff costs	1,482,484	1,269,785
Depreciation	140,276	141,619
Costs of sales	336,698	311,308
Training	5,675	10,618
Cleaning	24,214	23,720
Session related costs	10,789	5,102
Connect Online	5,069	14,313
Travel, transport and motor expenses	42,110	43,682
Rent and rates	45,729	43,865
Light and heat	37,447	43,494
Water rates	14,355	14,091
Insurance	21,445	19,018
Advertising and marketing	6,681	4,092
Repairs and maintenance	55,965	39,958
Stationery and postage	7,238	9,682
Telephone	2,815	2,517
Miscellaneous	826	367
Bad debts	422	(24,557)
Bank charges and interest	7,613	6,207
Irrecoverable VAT	6,100	5,004
Professional, accountancy and subscriptions	35,910	38,817
Auditors' remuneration	10,450	8,100
	<b>2,300,311</b>	<b>2,030,802</b>

## 9 Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,326,287	1,145,084	376,277	296,245
Social security costs	106,486	92,666	106,486	92,666
Contribution to defined contribution pension schemes	49,711	32,035	49,711	32,035
	<b>1,482,484</b>	<b>1,269,785</b>	<b>532,474</b>	<b>420,946</b>

The average number of persons employed by the charity during the year was as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Average number by headcount	<b>60</b>	<b>58</b>	<b>42</b>	<b>39</b>

Full time equivalent headcount for the Group was 48 (2024 - 47) and for the Charity was 36 (2024 - 34).

## 9 Staff costs (continued)

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £272,444 (2024: £205,112).

One employee earned more than £60,000 during the year (2024 - Nil)

Band	2025	2024
	£	£
£60,000 - £70,000	1	0

Mike Theoff took early retirement during the year following 30 years of service. He received a non contractual settlement under the Agreement of £27,000.

## 10 Trustees' and Directors' remuneration and expenses

During the year, no Trustees received remuneration or other benefits (2024 - £NIL).

During the year, no Trustee expenses have been incurred (2024 - £NIL).

During the year directors in their executive role received remuneration of £78,849 (2024 - £67,657)

## 11 Tangible fixed assets

### Group

	Buildings	Tools and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2024	1,981,819	426,208	152,899	2,560,926
Additions	23,157	34,693	-	57,850
Disposals	-	-	-	-
At 31 March 2025	<b>2,004,976</b>	<b>460,901</b>	<b>152,899</b>	<b>2,618,776</b>
<b>Depreciation</b>				
At 1 April 2024	319,992	246,104	92,341	658,437
Charge for the year	79,810	47,514	12,952	140,276
On disposals	-	-	-	-
At 31 March 2025	<b>399,802</b>	<b>293,618</b>	<b>105,293</b>	<b>798,713</b>
<b>Net book value</b>				
At 31 March 2025	<b>1,605,174</b>	<b>167,283</b>	<b>47,606</b>	<b>1,820,063</b>
At 31 March 2024	1,661,827	180,104	60,558	1,902,489

## 11 Tangible fixed assets (continued)

### Charity

	Buildings £	Tools and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	1,925,722	354,845	45,249	2,325,816
Additions	23,157	29,211	-	52,368
At 31 March 2025	<u>1,948,879</u>	<u>384,056</u>	<u>45,249</u>	<u>2,378,184</u>
<b>Depreciation</b>				
At 1 April 2024	303,122	183,366	35,457	521,945
Charge for the year	77,567	44,778	2,448	124,793
At 31 March 2025	<u>380,689</u>	<u>228,144</u>	<u>37,905</u>	<u>646,738</u>
<b>Net book value</b>				
At 31 March 2025	1,568,190	155,912	7,344	1,731,446
At 31 March 2024	1,622,600	171,479	9,792	1,803,871

## 12 Fixed asset investments

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 31 March 2024	57,443
Gain on investments	-
At 31 March 2025	<u>57,443</u>
<b>Net book value</b>	
At 31 March 2025	57,443
At 31 March 2024	57,443

## 13 Stocks

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
Raw materials	<b>8,395</b>	7,659	<b>3,410</b>	2,910
Finished goods and goods for resale	<b>134,934</b>	152,489	<b>29,649</b>	35,188
	<b>143,329</b>	160,148	<b>33,059</b>	38,098

## 14 Debtors

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
<b>Due within one year</b>				
Trade debtors	<b>153,736</b>	257,399	<b>36,284</b>	31,890
Amounts owed by group undertakings	-	-	<b>198,429</b>	177,149
Other debtors	<b>28,174</b>	11,213	<b>12,925</b>	8,585
Prepayments and accrued income	<b>15,191</b>	27,090	<b>13,780</b>	13,218
	<b>197,101</b>	295,702	<b>261,418</b>	230,842

## 15 Creditors: amounts falling due within one year

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
Trade creditors	<b>18,074</b>	10,542	<b>2,967</b>	4,413
Amounts owed to group undertakings	-	-	<b>4,175</b>	3,950
Other taxation and social security	<b>50,969</b>	47,348	-	-
Other creditors	<b>9,678</b>	7,014	<b>9,678</b>	7,014
Loan	<b>13,571</b>	13,642	<b>10,000</b>	10,071
Accruals	<b>14,010</b>	15,184	<b>13,752</b>	12,579
	<b>106,302</b>	93,730	<b>40,572</b>	38,027

## 16 Creditors: Amounts falling due after more than one year

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
<b>Due between one and five years</b>				
Loans	<b>13,333</b>	26,384	<b>5,000</b>	15,000
	<b>13,333</b>	26,384	<b>5,000</b>	15,000

## 17 Statement of funds

### Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Additions/ CAPEX £	Transfer £	Balance at 31 March 2025 £
<b><u>Unrestricted funds</u></b>						
<b>Designated funds</b>						
Buildings Fund	1,661,827	-	(79,810)	23,157	-	1,605,174
Student activity	270	-	-	-	-	270
Classes	1,270	-	-	-	-	1,270
Third Site	-	-	-	-	300,000	300,000
	<b>1,663,367</b>	<b>-</b>	<b>(79,810)</b>	<b>23,157</b>	<b>300,000</b>	<b>1,906,714</b>
<b>General funds</b>						
General funds	1,065,711	2,430,575	(2,210,408)	(703)	(300,000)	985,175
<b>Total Unrestricted funds</b>						
	<b>2,729,078</b>	<b>2,430,575</b>	<b>(2,290,218)</b>	<b>22,454</b>	<b>-</b>	<b>2,891,889</b>
<b><u>Restricted funds</u></b>						
Other restricted projects	50,580	29,846	(10,093)	(22,454)	-	47,879
	<b>50,580</b>	<b>29,846</b>	<b>(10,093)</b>	<b>(22,454)</b>	<b>-</b>	<b>47,879</b>
<b>Total of funds</b>						
	<b>2,779,658</b>	<b>2,460,421</b>	<b>(2,300,311)</b>	<b>-</b>	<b>-</b>	<b>2,939,768</b>

## 17 Statement of funds (continued)

### Statement of funds - prior year

	Balance at 1 April 2023 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Buildings Fund	1,704,143	-	(78,188)	35,872	1,661,827
Student activity	270	-	-	-	270
Classes	1,270	-	-	-	1,270
Connect	10,504	-	(10,504)	-	-
	<u>1,716,187</u>	<u>-</u>	<u>(88,692)</u>	<u>35,872</u>	<u>1,663,367</u>
<b>General funds</b>					
General funds	834,016	2,106,595	(1,916,237)	41,337	1,065,711
<b>Total Unrestricted funds</b>	<u>2,550,203</u>	<u>2,106,595</u>	<u>(2,004,929)</u>	<u>77,209</u>	<u>2,729,078</u>
<b>Restricted funds</b>					
Skills Centre at Greenbanks Fund	44,535	300	-	(44,835)	-
Other restricted projects	50,082	58,745	(25,873)	(32,374)	50,580
	<u>94,617</u>	<u>59,045</u>	<u>(25,873)</u>	<u>(77,209)</u>	<u>50,580</u>
<b>Total of funds</b>	<u>2,644,820</u>	<u>2,165,640</u>	<u>(2,030,802)</u>	<u>-</u>	<u>2,779,658</u>

## 17 Statement of funds (continued)

### Fund descriptions

#### Designated funds

*Buildings fund* - This fund represents the value of the buildings owned by the charity.

*Student* - Students Tips that will be used for a student Christmas party.

*Classes* - Designated for specific classroom related expenses.

*Connect* - Our new Digital online platform

*Third Site* - Funds allocated to the purchase and development of a third site

#### Restricted funds

*Skills Centre at Barham Fund* - This fund represents the donations and other income received in support of the redevelopment of the Skills Centre site at Barham.

*Other restricted projects* - This fund consists of a number of small restricted projects, including funding for Lifeskills, dementia support, new music room, and other equipment to be used by the Charity.

*Connect* - Our new Digital online platform

## 18 Summary of funds

### Summary of funds - current year

	Balance at 1 April 2024 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfer £	Balance at 31 March 2025 £
Designated funds	1,663,367	-	(79,810)	23,157	300,000	1,906,714
General funds	1,065,711	2,430,575	(2,210,408)	(703)	(300,000)	985,175
Restricted funds	50,580	29,846	(10,093)	(22,454)	-	47,879
	<b>2,779,658</b>	<b>2,460,421</b>	<b>(2,300,311)</b>	<b>-</b>	<b>-</b>	<b>2,939,768</b>

### Summary of funds - prior year

	Balance at 1 April 2023 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfer £	As Restated 31 March 2024 £
Designated funds	1,716,187	-	(88,692)	35,872	-	1,663,367
General funds	834,016	2,106,595	(1,916,237)	41,337	-	1,065,711
Restricted funds	94,617	59,045	(25,873)	(77,209)	-	50,580
	<b>2,644,820</b>	<b>2,165,640</b>	<b>(2,030,802)</b>	<b>-</b>	<b>-</b>	<b>2,779,658</b>

## 19 Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,820,063	-	1,820,063
Current assets	1,191,461	47,879	1,239,340
Creditors due within one year	(106,302)	-	(106,302)
Creditors due after more than one year	(13,333)	-	(13,333)
	<b>2,891,889</b>	<b>47,879</b>	<b>2,939,768</b>

Analysis of net assets between funds - prior year:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,902,489	-	1,902,489
Current assets	946,703	50,580	997,283
Creditors due within one year	(93,730)	-	(93,730)
Creditors due after more than one year	(26,384)	-	(26,384)
	<b>2,729,078</b>	<b>50,580</b>	<b>2,779,658</b>

## 20 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income (as per Statement of financial activities)	<b>160,110</b>	134,838
<b>Adjustments for:</b>		
Depreciation charges	<b>140,276</b>	141,618
Dividends, interests and rents from investments	<b>(2,306)</b>	(500)
(Profit) on the sale of fixed assets	-	(114)
(Increase)/Decrease in stocks	<b>16,819</b>	(29,948)
Decrease/(Increase) in debtors	<b>98,601</b>	(71,272)
(Decrease) in creditors	<b>12,643</b>	4,256
<b>Net cash provided by operating activities</b>	<b>426,143</b>	178,878

## 21 Analysis of cash and cash equivalents

	<b>Group 2025 £</b>	Group 2024 £
Cash at bank and in hand	<b>898,910</b>	541,433

## 22 Analysis of changes in net debt

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	541,433	357,477	<b>898,910</b>
Debt due within 1 year	(13,642)	(71)	<b>(13,571)</b>
Debt due after 1 year	(26,384)	(13,051)	<b>(13,333)</b>
	<b>501,407</b>	<b>344,355</b>	<b>872,006</b>

## 23 Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £49,711 (2024 - £32,035). Contributions totalling £9,678 (2024 - £7,014) were payable to the fund at the balance sheet date and are included in creditors.

## 24 Operating lease commitments

As at 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
Within 1 year	<b>24,750</b>	29,273	<b>14,500</b>	19,600
More than 1 year but less than 5 years	<b>21,875</b>	21,500	<b>7,000</b>	21,500
	<b>46,625</b>	50,773	<b>21,500</b>	41,100

## 25 Related party transactions

There were no related party transactions during the year.

## 26 Principal subsidiaries

Names	Company number	Registered office or principal place	Principal activity	Class of share	Holding	Consolidation
The Vineyard Garden Centre Ltd	06772993	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a garden centre service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Vineyard Teashop Ltd	07324002	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a teashop service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Fifth Care Services Ltd	12927260	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide day care services that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit for the period £	Net assets £
The Vineyard Garden Centre Ltd	579,140	576,919	2,221	127,987
The Vineyard Teashop Ltd	195,657	178,590	17,067	8,259
The Fifth Care Services Ltd	1,256,027	850,017	406,010	406,030

notes

notes



The Fifth Trust  
Elham Valley Vineyard  
Elham Valley Road  
Breach  
Barham  
Canterbury  
CT4 6LN

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Supporting adults with learning disabilities

**THE FIFTH TRUST**

England & Wales - Charity number 1136718

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# Accounts

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## The Fifth Trust

(A company limited by guarantee)

# Trustees' report and financial statements

For the year ending 31 March 2024

Registered number: 07262103 | Charity number: 1136718



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## The Fifth Trust (a company limited by guarantee)

The Trustees present their annual report together with the audited financial statements of The Fifth Trust for the period 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registered number: 07262103

Charity number: 1136718

# About us

The Fifth Trust has been providing educational and creative activities, skills training and rewarding work experience for adults with learning disabilities since 1990.

Around 170 students from across East Kent attend our two skills centres in the Elham Valley near Canterbury. Our students are able to participate in a range of sessions including art and design, catering, horticulture, pottery, and woodwork. Their creative work is available to buy on-site and in our online shop, including their paintings, handmade ceramics and greetings cards.

We also operate two social enterprises – the Vineyard Garden Centre and Vineyard Café – to raise additional revenue to supplement the student fees we receive from Kent County Council, other local authorities, and private payments. Our students play a key role in these social enterprises, serving customers and preparing meals, as well as growing plant stock for the garden centre and vegetables for the café kitchen.

They also work in the local community as members of our log delivery and garden maintenance teams.

## Our vision

A world where every person with a learning disability can access life-enhancing opportunities tailored to their individual needs.

## Our mission

To encourage and challenge our students with learning disabilities to do and be the best that they can.

## Our values

**Caring** – we treat everybody with kindness and respect.

**Individual** – we tailor our services to the individual needs of each student and offer freedom of choice.

**Strive** – we encourage our students and our staff to develop skills and self-belief.

**Excellence** – we provide high quality, life enhancing services in a safe, supportive environment.

**One team** – students, staff, volunteers, Trustees, families, carers: we work together.



# Trustees and administration

Board of Trustees	Suzanne O'Brien, Chair David Oliver, Vice Chair, Chair of Fifth Trust Forum Neil Hope, Chair of Finance, Audit & Risk Committee Paul Gannaway Daniel Cowley Josephine Willacy, Chair of Self-Generated Income Committee Ceridwen Evans Dr Malcolm Stewart Biswatosh Das (appointed 19th March 2024)
Senior management team	<b>Nikki Marley, Chief Executive Officer</b> <b>Gareth Owen-Conway, Finance Director</b> <b>Mike Theoff, Operations &amp; Care Manager</b> <b>Peter Stratton, Social Enterprise Manager</b>
Company registered number	07262103
Charity registered number	1136718
Registered office	Elham Valley Vineyard Breach Barham Canterbury CT4 6LN
Company secretary	Gareth Owen-Conway
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham ME4 4QU
Banks	Barclays Bank plc
Solicitors	Robson & Co 147 High St Hythe CT21 5JN

# Welcome

We are pleased to share The Fifth Trust's 2023/24 annual report. After being named Kent Disability and Mental Health Charity of the Year at the Kent Charity Awards, we have continued to thrive and build on the strong foundations we have laid in previous years.

The introduction of our summer Team5T Triathlon in 2023 saw our fundraising efforts soar, surpassing our initial target fourfold, and has enabled us to introduce new sports sessions to the Trust. These valuable sessions promote physical health and wellbeing among our students with learning disabilities, a group far too often ostracised from participation in sports.

Our resilience has been further demonstrated through the success of a new program of events – a student art exhibition, Elham Valley Vineyard wine tours, and family-friendly garden centre hunts. In December 2023, our annual Christmas craft fair became our highest grossing fair to date, and our Big Give Christmas Challenge campaign, which ran simultaneously, raised thousands of pounds for a new music studio. This has provided our students with access to professional recording equipment to further explore their musical talents.

These events have not only raised vital funds for the Trust, but they have enhanced our students' experience and broadened our engagement with the public, reinforcing our mission's visibility and impact.

As of January 2024, and in line with our commitment to providing the best opportunities for our students, we are piloting the AQA Unit Award Scheme. The bespoke courses, designed by the Trust, equip adults with learning disabilities with essential life skills that help foster independence and employability. Feedback from students and staff has been very positive.

In February 2024 we launched a corporate volunteering scheme inviting businesses to send their staff to support us through a range of activities at our vineyard, such as vine pruning and log stacking. This has been a great success, and we are very grateful to the companies who have contributed their time and resources to help us prosper.

As we look ahead, we remain focused on ensuring the sustainability of the Trust while seeking ways to improve and expand our offerings. We are extremely grateful for everyone who supports The Fifth Trust – our talented students, our dedicated staff and volunteers, our committed Trustees, our generous donors, and our supportive community. Your unwavering support propels us forward and allows us to assist 170 adults with learning disabilities to live safe and fulfilling lives.

**Nikki Marley, CEO**

**Suzanne O'Brien, Chair**



**Nikki Marley, CEO**



**Suzanne O'Brien, Chair**

# Our aims and objectives

- To continue to provide our students with a safe and fulfilling way of life.
- To build on our relationship with the local community and to share our knowledge with like-minded organisations.
- To be an educator and an active voice to promote greater inclusion of people with learning disabilities in the wider community.
- To increase income generation through our social enterprises and fundraising.
- To increase opportunities, encourage and motivate our students and staff. To give them every opportunity to improve their skills and qualifications in line with the changing needs of students and the regulatory environment.



## Strategy for achieving aims and objectives

In 2021, The Fifth Trust created an ambitious five-year strategic plan, providing a framework for the sustainable and successful growth of our service for adults with learning disabilities.

Now in our fourth year, we are making great progress towards our targets, continuing to adapt to a complex and changing external environment.

## Public benefit

The charity's objective is to support adults with learning disabilities, and we also recognise our positive impact on their families, carers, and to the wider community. In setting objectives and planning activities, the Trustees have given due consideration to general guidance relating to public benefit published by the Charity Commission.

# Student services

Throughout 2023-24, we started to offer a range of **new activities** at The Fifth Trust. Our students now have more choice than ever.

In September 2023, we introduced **new sports sessions** to the Trust. In the UK, people with learning disabilities are twice as likely to be inactive when compared to non-disabled people. Our inclusive sports sessions are tailored to the individual needs and abilities of our students, and they are a fantastic way to get them moving and grooving around in a safe and fulfilling environment. The sessions teach our students new skills, such as communication and teamwork, all while promoting physical and mental wellbeing.

20

activities to choose from

1240

half day sessions per week

170

students with learning disabilities attend our services

17-73+

age range



We have started piloting **AQA Unit Award Scheme (UAS)** courses as of January 2024. The courses, which have been designed by The Fifth Trust, are a flexible and accessible way for learners to have their achievements formally recognised by the AQA awarding body. To make the courses as accessible as possible, The Fifth Trust uses blended learning and video assisted courses, as well as traditional printed materials, suited to the needs of each student. We currently offer UAS courses in Employability and Conflict Management.

We hold the quarterly **Fifth Trust Forum** (formerly the Stakeholder Engagement Panel) with parents of students, residential house managers, and representatives of the Trust to discuss the ways we can enhance our students' experience. Our students play an active role in these discussions. Previously, we had a single nominated student representative. However, we now regularly survey a broad group of students prior to the meetings, enabling us to more accurately represent the diverse experiences and opinions of our service users. This provides a clear picture to inform and guide our discussions.



It was clear and straightforward. I enjoyed it."  
Jodie on her Employability UAS course.

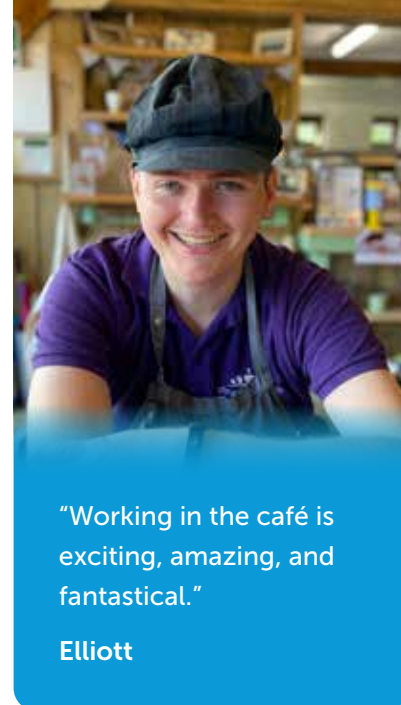
# Social enterprises

Our social enterprises continue to be instrumental in both supporting our students and raising vital funds for The Fifth Trust.

The Vineyard Café's revenue for the year was £144k.\* This is an increase of £17k on last year and has now fully recovered to pre-pandemic levels. The café made a solid profit during the year of £20k.

The Vineyard Garden Centre experienced a decrease in revenue for the year of £53k.\* Although garden centre sales were flat on the previous year, both log sales and Garden Maintenance services were reduced. This can be attributed mainly to the weather; a particularly mild winter impacted our log sales and a lot of rain during summer months impacted our Garden Maintenance services. As a result, profit for the year dropped to £27k (£48k – 2023).

Throughout 2023-24, our Wood Shack team was actively involved in the local community and beyond. Their activities ranged from creating planters for residential properties, producing outdoor signposts for Samphire Hoe in Dover, and building bespoke park boards for The Wombles. The park boards were displayed at the Brand Licensing Europe exhibition at London ExCel in October 2023 to encourage visitors to reduce their impact on the environment.



"Working in the café is exciting, amazing, and fantastical."

Elliott



## The Wombles

We would like to thank the Wood Shack team for their valuable contribution. The park boards helped connect with visitors and share the true meaning of 'Wombles'."

Céline Buccomino, Head of Licensing at The Wombles.

In July 2024, we opened a bespoke gift shop within our garden centre. From woodwork and ceramics to wine and more, the shop serves as a creative hub to showcase the range of our talented students' work.

\*Excluding apportioned student fee income.

# Sustainability

## Sustainability statement

The Fifth Trust is committed to actively minimising our environmental impact. Through reviewing our practices, using local suppliers, reducing our waste and reusing where we can, we are able to take measurable steps to create a greener future. Together, we're cultivating a legacy of positive change.

## Sustainability policy

In May 2024, we wrote a sustainability policy to outline what The Fifth Trust will do to minimise our environmental impact and the responsibilities expected of our employees. In the policy, we indicated our commitment to addressing environmental issues within The Fifth Trust.

## What we're currently doing:



Christmas tree recycling scheme, reusing the woodchips as pathways.



Distribute free recycled coffee grounds for customers' composts.



Bottle our wine 5 miles away, keeping our carbon footprint to a minimum.



Grow and sell our Own Grown range of plants and vegetables.



We collaborate - like upcycling old uniform from Eurotunnel into repurposed bags.



On-site recycling zones for students, staff, and the public

...and more!

## Practising what we preach

**Words by Laurence, Horticulture Instructor**

At The Fifth Trust, we embrace 'biodynamic' principles in our gardening approach. Our aim is to create a self-sustaining ecosystem in our allotments that supports the soil, flora, and fauna with as little external input as possible.

We make our own compost and sow beans and legume crops between nutrient hungry crops. These plants have the remarkable ability to fix atmospheric nitrogen into the soil which, along with our compost, is great for plant growth.



We avoid weed killers and pesticides in favour of hoeing and companion planting. We have never applied synthetic fertilisers to our allotments. Instead, we gather and utilise potassium rich comfrey, dock and nettle leaves which grow on-site. Occasionally, staff members gather seaweed after stormy weather to ferment into a liquid feed which we apply to our crops as and when required.

We also follow a no-dig gardening approach. We use organic mulch material, such as straw and decaying woodchip, around the base of our plants which reduces the amount of weeding required and traps moisture within the soil, dramatically reducing the amount of watering needed. Our layers of mulch are also a great space for beneficial soil organisms to grow, such as button mushrooms, which we add to our soups and stews cooked on-site.

We're supportive of seed saving, selectively breeding plants adapted to our local conditions. This results in stronger crops needing less water and fewer fertilisers.

Over the years, our students have been involved in various activities to reduce waste and foster sustainability. Our journey towards biodynamic gardening is ongoing, with a focus on practical, eco-friendly solutions at the heart of everything we do.



# Fundraising

## Sensory gardens

Early in 2024, we secured two grants totalling £12,500 contributing to a total of £22,381 raised towards our sensory garden project. This enabled us to engage the services of Smart Gardens, local design and build landscapers, to create a series of fully accessible sensory gardens at Barham Skills Centre. We will supply furniture for the sensory garden and the area underneath the sail canopy, offering outdoor seating in these new tranquil spaces. Our students will be able to relax, stay calm and focus themselves in a safe environment as they explore the assorted colours, textures and scents.

Mainly through a £5,510 grant from the Samphire Trust and a donation from a parent, we secured new high-quality equipment for our photography sessions. This includes two Photoshop-compatible desktop computers, two Canon R10 cameras, and a 65-inch interactive whiteboard. The interactive whiteboard has been a great asset, providing instructors with easy access to cloud-based teaching resources and offering students the engaging experience of touchscreen interactivity.



NFU Mutual Ashford, Tenterden & Whitfield's presents The Fifth Trust with £6,443 towards the sensory garden appeal.

## Community support

We are grateful for the continued support from a wide range of local businesses, clubs, societies, and individuals, including a £1,528 donation from the Nonington Gardening Club, £355 raised by Natalie Andrews through her participation in the Brighton Half-Marathon, and a £2,000 donation from the Dover Association for Disabled People, among others.

The Elham Valley Vineyard remains a wonderful focal point for attracting support and funding. Saga PLC, a British specialist in services for life after 50, continues to send teams of volunteers to help with the maintenance of the vines and raised £6,000 for us through their in-house lottery. To attract further support from businesses, we have developed a corporate volunteering scheme. Swiss Re, a world leading provider of reinsurance and insurance, was the first to take up our offer. They donated £1,000 and scheduled staff teams to volunteer with us for two days during the summer.



## Helping ourselves

We introduced several new fundraising initiatives throughout 2023. Firstly, our 2023 summer Team5T Triathlon saw staff and Trustees putting their bodies on the line to raise an impressive £3,188. Our first Golf Day, which took place in glorious October sunshine, was a most enjoyable event and raised £4,000. Both fundraisers were in aid of our sports appeal to buy equipment for new sports activities. Late in the year, we took part in the Big Give

Christmas Challenge, the UK's largest match-funding campaign. We raised £4,285, with which we purchased recording equipment for the music room. This has given our students the opportunity to record their own music, podcasts, and more. We also held our most successful Christmas craft fair ever, taking a record breaking £12,792.



# Financial review

## Results

The Fifth Trust had a net surplus of income over expenditure in the year of £134,838 (2023 - £185,120) broken down as follows:

	£
Charity's core care services	1,482
Garden centre	26,586
Café	20,328
Donations – Unrestricted	27,397
Donations – Restricted	59,045
<b>TOTAL</b>	<b>134,838</b>

Donations of £86,442 were received during the year. £59,045 was restricted of which £20,000 was for a dedicated dementia expert employee, £22,381 for our sensory garden appeal, £6,147 for our sports appeal, £4,507 for our music studio appeal and for other miscellaneous projects. During the year expenditure incurred on restricted related donations was £113,587, of which £44,835 related to the completion of the Barham Skills Centre development. £74,197 was capitalised and therefore not deducted within the net surplus referred to above.

## Reserves

The Trustees have adopted a reserves policy in line with the Charity Commission's recommendations. The policy takes into account unexpected variances in income and expenditure to ensure that the charity is able to meet its financial obligations and to maintain its undertakings in the short term. In particular the reserves are required for the following purposes:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Trustees have set the figure for liquid unrestricted reserves at a minimum of £430,000 (2023 - £350,000), which on a worst-case scenario would cover three months' net costs (excluding depreciation and care service fee income), a building reserve and other potential costs in the unlikely event of a winding up.

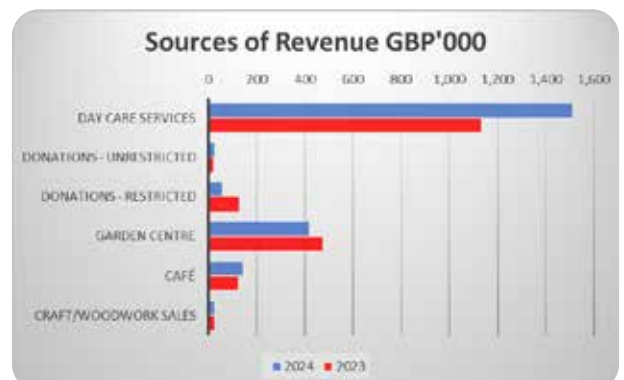
The total of unrestricted funds held in net current assets is £852,973 (2023 - £652,709) of which £1,538 is designated funds. Unrestricted cash at bank and in hand is £489,314.

Restricted reserves as at 31 March 2024 were £50,580, all of which is held as cash at bank. Of this sum £22,381 relates to donations for the sensory garden appeal. The balance of £28,199 relates to various other projects.

## Principal funding sources

The Fifth Trust's revenue is generated from three main sources: day care fees (primarily from a contract with Kent County Council (KCC)); income from our social enterprises, the café and the garden centre providing our training and work experience activities for students; and charitable grants and donations.

Total revenue for the year was £2.1m against £1.9m last year. Day care fees improved by £353k on last year as a result of the new KCC contract, although revenues were impacted by about £135k in the year due to KCC delays in moving existing clients over on to the new contract. Garden centre revenue was adversely impacted due to weather related issues, although the café saw a strong increase as the impact of COVID-19 lessened.



## Financial Key Performance Indicators (KPIs)

The Trustees receive quarterly management accounts covering each of the three main activities in the group: day care services, the café and garden centre, and details of donations and fundraising activities. These accounts show the quarterly performance and year to date performance of each operation with comparisons to budgets which are set at the beginning of the financial year. These results are accompanied by a commentary on the performances highlighting main variances and any issues that have arisen. In addition, a range of key performance indicators are included in the reports such as gross operating margins, student and staff numbers.

## Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Activities at The Fifth Trust are now fully back to normal following the COVID-19 crisis. As at 31 March 2024 the charity has in excess of £480k of unrestricted cash reserves to support the charity's ongoing activities. The charity is currently forecasting positive net cash from operations for the financial year ended 31 March 2025.

## Principal risks and uncertainties

The major risk for the charity is the loss of income needed to fund its ongoing day care activities. The Trustees and senior management keep abreast of changes in Government policy relating to day care fees and day care regulations to ensure that the

charity complies with all requirements and implements any necessary changes as they arise in order to secure its revenues from that source. We entered into a new four-year contract with KCC beginning 1 October 2022. This new contract will secure the majority of our existing care service fees for the remainder of the contract and significantly reduce our risk of a loss of income over this period.

In September 2023, KCC put a temporary suspension on moving remaining existing students on to the new contract rates due to significant KCC budgetary constraints. Following the review and ongoing discussions with day care providers, KCC has now agreed to move all students not already on the new KCC contract on to the contract with effect from 1st April 2024. Should KCC have further budgetary issues and have to issue a section 114 notice, we believe our services are considered essential services within the social services framework as long as the student has a care plan, and therefore KCC would be obliged to maintain the provision of the services we provide.

Trustees and the management team revisit the charity's business strategy annually. Income from social enterprise activities is monitored on a departmental basis, highlighting potential areas of weakness to allow early remedial action where required. Major capital projects, such as the Barham Skills Centre development, are not undertaken until adequate funding is in place. Trustees and management hold regular Finance, Audit and Risk Committee meetings which report to the quarterly Trustee board meetings.

# Structure, governance and management

The Fifth Trust is registered as a charitable company limited by guarantee and was set up by a trust deed.

The oversight of the group and the charity is the responsibility of the Trustees, who are all elected under the terms of the Articles of Association. Our Trustees play a pivotal role in setting the strategic direction of the Trust and supporting and guiding the senior management team.

In setting the Trust's aims and objectives, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

Board meetings are held quarterly with an annual 'away day' held face to face. Smaller working groups of Trustees and managers focused on particular areas and projects also meet as required.

The Trust has a conflict of interest policy and any potential conflicts are identified at all meetings.

Safeguarding is a priority and is on the agenda at every board meeting. Our safeguarding policy is reviewed annually. In line with the Charity Commission's guidelines, all staff, Trustees and volunteers undergo safeguarding training and all are DBS checked.

The Board of Trustees is responsible for selecting and recruiting suitable Trustees to office. The Trustees strive to ensure a good representation of independent members with the necessary skills and experience to strengthen the board. Trustees serve on an unpaid voluntary basis.

## Remuneration policy

At The Fifth Trust, our pay structure is critical in maintaining motivation and ensuring the retention and improving the performance of staff, as well as the senior managers who provide the leadership required to meet the Trust's objectives. The annual increase is recommended by the CEO and approved by the Trustees as part of the process in signing off the annual budget.

# Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

## Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



**Suzanne O'Brien**  
Chairperson

Date: 31/07/2024

# Independent auditor's report to the members of The Fifth Trust

## Opinion

We have audited the financial statements of The Fifth Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing

(UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied

that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

detailed below:

### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, general data protection regulations and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the

design effectiveness of controls that management has in place to prevent and detect fraud; and

- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members and Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' 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 charitable company and its members and Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



## Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor  
Chatham Maritime

Date: **1 August 2024**

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of financial activities  
(incorporating income and expenditure account)  
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	27,397	59,045	86,442	148,600
Charitable activities	4	2,078,698	-	2,078,698	1,734,616
Investments	5	500	-	500	85
<b>Total income</b>		<b>2,106,595</b>	<b>59,045</b>	<b>2,165,640</b>	<b>1,883,301</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	2,606
Charitable activities	7	2,004,929	25,873	2,030,802	1,695,575
<b>Total expenditure</b>		<b>2,004,929</b>	<b>25,873</b>	<b>2,030,802</b>	<b>1,698,181</b>
<b>Net income/(expenditure)</b>		<b>101,666</b>	<b>33,172</b>	<b>134,838</b>	<b>185,120</b>
Transfers between funds	17	77,209	(77,209)	-	-
<b>Net income before gains on investments</b>		<b>178,875</b>	<b>(44,037)</b>	<b>134,838</b>	<b>185,120</b>
Net gains/ (losses) on investments		-	-	-	-
<b>Net income movement in funds</b>		<b>178,875</b>	<b>(44,037)</b>	<b>134,838</b>	<b>185,120</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	2,550,203	94,617	2,644,820	2,459,700
Net movement in funds		178,875	(44,037)	134,838	185,120
<b>Total funds carried forward</b>		<b>2,729,078</b>	<b>50,580</b>	<b>2,779,658</b>	<b>2,644,820</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated balance sheet

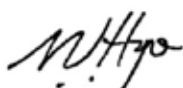
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11	<u>1,902,489</u>			1,937,970
			<b>1,902,489</b>		<u>1,937,970</u>
<b>Current assets</b>					
Stocks	13	160,148		130,200	
Debtors	14	295,702		224,430	
Cash at bank and in hand	22	<u>541,433</u>		<u>482,099</u>	
		<b>997,283</b>		<b>836,729</b>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(93,730)</u>		<u>(89,403)</u>	
<b>Net current assets</b>			<b>903,553</b>		747,326
<b>Creditors: amounts falling due after more than one year</b>	16		<b>(26,384)</b>		(40,476)
<b>Net assets</b>			<u><b>2,779,658</b></u>		<u><b>2,644,820</b></u>
<b>Charity funds</b>					
Restricted funds	17		50,580		94,617
Unrestricted funds	17		<u>2,729,078</u>		<u>2,550,203</u>
<b>Total funds</b>			<u><b>2,779,658</b></u>		<u><b>2,644,820</b></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 31/07/2024

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Company balance sheet

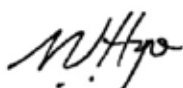
as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11	1,803,872			1,837,710
Investments	12	57,443			57,443
			<b>1,861,315</b>		<b>1,895,153</b>
<b>Current assets</b>					
Stocks	13	38,098		39,011	
Debtors	14	230,842		188,096	
Cash at bank and in hand		357,339		291,285	
		<b>626,279</b>		<b>518,392</b>	
<b>Creditors: amounts falling due within one year</b>	15	<b>(38,027)</b>		<b>(32,470)</b>	
<b>Net current assets</b>			<b>588,252</b>		<b>485,922</b>
<b>Creditors: amounts falling due after more than one year</b>	16		<b>(15,000)</b>		<b>(25,000)</b>
<b>Net assets</b>			<b>2,434,567</b>		<b>2,356,075</b>
<b>Charity funds</b>					
Restricted funds			50,580		94,617
Unrestricted funds			2,383,987		2,261,458
<b>Total funds</b>			<b>2,434,567</b>		<b>2,356,075</b>

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**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 31/07/2024

The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of cashflows  
for the year ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<u>164,857</u>	<u>180,823</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		500	85
Proceeds from sale of fixed assets		250	8,000
Purchase of tangible fixed assets		<u>(106,273)</u>	<u>(358,020)</u>
<b>Net cash used in investing activities</b>		<u>(105,523)</u>	<u>(349,935)</u>
<b>Changes in cash and cash equivalents in the year</b>		<b>59,334</b>	<b>(169,112)</b>
Cash and cash equivalents at the beginning of the year		<u>482,099</u>	<u>651,211</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>541,433</b></u>	<u><b>482,099</b></u>

The notes on pages 26 to 41 form part of these financial statements.

## 1 General information

The Fifth Trust is a charity registered in England. The charity's registered address is Elham Valley Vineyard, Breach, Barham, Canterbury, CT4 6LN.

## 2 Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fifth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities.

### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

## 2 Accounting policies (continued)

### Provision of services

Revenue from the provision of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
  - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the company will receive the consideration due under the transaction;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

### 2.5 Interest receivable

Interest on funds held on deposit are included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## 2 Accounting policies (continued)

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	4% straight line
Tools and Equipment	25% reducing balance
Motor Vehicles	25% reducing balance
Forklift (included in MV)	10% straight line

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct costs of purchase that have been incurred in bringing the stock to its present location and condition.

### 2.9 Debtors

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

### 2.10 Cash at bank and in hand

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

## 2 Accounting policies (continued)

### 2.11 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.12 Financial instruments

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

### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements  
for the year ended 31 March 2024

## 3 Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	<b>27,397</b>	<b>59,045</b>	<b>86,442</b>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	19,334	129,266	148,600

## 4 Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income generated from students	1,487,253	<b>1,487,253</b>
Sales of products and work undertaken	591,331	<b>591,331</b>
Profit on sale of fixed assets	114	<b>114</b>
	<b>2,078,698</b>	<b>2,078,698</b>
	Unrestricted funds 2023 £	Total funds 2023 £
Income generated from students	1,133,661	1,133,661
Sales of products and work undertaken	620,824	620,824
Profit on sale of fixed assets	5,038	5,038
	<b>1,759,523</b>	<b>1,759,523</b>

## 5 Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	500	<b>500</b>
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	85	85

# THE FIFTH TRUST

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Notes to the financial statements  
for the year ended 31 March 2024

## 6 Expenditure on raising funds

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fundraising expenses	-	-	-
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising expenses	1,206	1,400	2,606

## 7 Analysis of expenditure on charitable activities

### Summary by fund type

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	<b>2,004,929</b>	<b>25,873</b>	<b>2,030,802</b>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	1,678,183	42,299	1,720,482

## 8 Analysis of charitable expenditure by activities

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	<b>2,030,802</b>	<b>2,030,802</b>
	<b>Activities undertaken directly 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	1,720,482	1,720,482

## 8 Analysis of charitable expenditure by activities (continued)

Analysis of direct costs	Total funds 2024 £	Total funds 2023 £
Staff costs	1,269,785	978,475
Depreciation	141,619	112,110
Costs of sales	311,308	320,842
Training	10,618	7,334
Cleaning	23,720	15,874
Session related costs	5,102	7,695
Connect Online	14,313	7,166
Travel, transport and motor expenses	43,682	41,387
Rent and rates	43,865	36,236
Light and heat	43,494	35,654
Water rates	14,091	11,191
Insurance	19,018	16,493
Advertising and marketing	4,092	4,921
Repairs and maintenance	39,958	44,579
Stationery and postage	9,682	7,506
Telephone	2,517	3,758
Miscellaneous	367	710
Bad debts	(24,557)	25,133
Bank charges and interest	6,207	5,763
Irrecoverable VAT	5,004	3,024
Professional, accountancy and subscriptions	38,817	27,031
Auditors' remuneration	8,100	7,600
	<b>2,030,802</b>	<b>1,720,482</b>

## 9 Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,145,084	884,572	296,245	263,391
Social security costs	92,666	71,328	92,666	71,328
Contribution to defined contribution pension schemes	32,035	22,575	32,035	22,575
	<b>1,269,785</b>	<b>978,475</b>	<b>420,946</b>	<b>357,294</b>

## 9 Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2024</b>	Group 2023	<b>Charity 2024</b>	Charity 2023
	£	£	£	£
Average number by headcount	<b>58</b>	51	<b>39</b>	40

Full time equivalent headcount for the Group was 47 (2023 - 41) and for the Charity was 34 (2023 - 34).

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £205,112 (2023: £200,113).

No employees earned more than £60,000 during the year (2023 - Nil)

## 10 Trustees' remuneration and expenses

During the year, no Trustees received remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

## 11 Tangible fixed assets

### Group

	<b>Buildings</b>	<b>Tools and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2023	<b>1,945,947</b>	<b>367,802</b>	<b>145,904</b>	<b>2,459,653</b>
Additions	<b>35,872</b>	<b>58,406</b>	<b>11,995</b>	<b>106,273</b>
Disposals	-	-	<b>(5,000)</b>	<b>(5,000)</b>
At 31 March 2024	<b>1,981,819</b>	<b>426,208</b>	<b>152,899</b>	<b>2,560,926</b>
<b>Depreciation</b>				
At 1 April 2023	<b>241,804</b>	<b>195,156</b>	<b>84,723</b>	<b>521,683</b>
Charge for the year	<b>78,188</b>	<b>50,948</b>	<b>12,482</b>	<b>141,618</b>
On disposals	-	-	<b>(4,864)</b>	<b>(4,864)</b>
At 31 March 2024	<b>319,992</b>	<b>246,104</b>	<b>92,341</b>	<b>658,437</b>
<b>Net book value</b>				
At 31 March 2024	<b>1,661,827</b>	<b>180,104</b>	<b>60,558</b>	<b>1,902,489</b>
At 31 March 2023	1,704,143	172,646	61,181	1,937,970

## 11 Tangible fixed assets (continued)

### Charity

	Buildings £	Tools and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	1,889,850	297,285	45,249	2,232,384
Additions	35,872	57,560	-	93,432
Disposals	-	-	-	-
At 31 March 2024	<u>1,925,722</u>	<u>354,845</u>	<u>45,249</u>	<u>2,325,816</u>
<b>Depreciation</b>				
At 1 April 2023	227,177	135,305	32,192	394,674
Charge for the year	75,945	48,061	3,265	127,271
On disposals	-	-	-	-
At 31 March 2024	<u>303,122</u>	<u>183,366</u>	<u>35,457</u>	<u>521,945</u>
<b>Net book value</b>				
At 31 March 2024	1,622,600	171,479	9,792	1,803,871
At 31 March 2023	1,662,673	161,980	13,057	1,837,710

## 12 Fixed asset investments

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 31 March 2023	57,443
Gain on investments	-
At 31 March 2024	<u>57,443</u>
<b>Net book value</b>	
At 31 March 2024	57,443
At 31 March 2023	57,443

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements

for the year ended 31 March 2024

## 13 Stocks

	<b>Group 2024</b>	Group 2023	<b>Charity 2024</b>	Charity 2023
	£	£	£	£
Raw materials	<b>7,659</b>	5,786	<b>2,910</b>	2,008
Finished goods and goods for resale	<b>152,489</b>	124,414	<b>35,188</b>	37,003
	<b>160,148</b>	130,200	<b>38,098</b>	39,011

## 14 Debtors

	<b>Group 2024</b>	Group 2023	<b>Charity 2024</b>	Charity 2023
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>257,399</b>	194,525	<b>31,890</b>	28,998
Amounts owed by group undertakings	-	-	<b>177,149</b>	133,338
Other debtors	<b>11,213</b>	4,057	<b>8,585</b>	11,024
Prepayments and accrued income	<b>27,090</b>	25,848	<b>13,218</b>	14,736
	<b>295,702</b>	224,430	<b>230,842</b>	188,096

## 15 Creditors: amounts falling due within one year

	<b>Group 2024</b>	Group 2023	<b>Charity 2024</b>	Charity 2023
	£	£	£	£
Trade creditors	<b>10,542</b>	17,043	<b>4,413</b>	1,789
Amounts owed to group undertakings	-	-	<b>3,950</b>	1,843
Other taxation and social security	<b>47,348</b>	38,903	-	-
Other creditors	<b>7,014</b>	4,299	<b>7,014</b>	4,299
Loan	<b>13,642</b>	13,571	<b>10,071</b>	10,000
Accruals	<b>15,184</b>	15,587	<b>12,579</b>	14,539
	<b>93,730</b>	89,403	<b>38,027</b>	32,470

## 16 Creditors: Amounts falling due after more than one year

	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
	£	£	£	£
<b>Due between one and five years</b>				
Loans	<b>26,384</b>	40,476	<b>15,000</b>	25,000
	<b>26,384</b>	40,476	<b>15,000</b>	25,000

## 17 Statement of funds

### Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Additions/ CAPEX £	Balance at 31 March 2024 £
<b><u>Unrestricted funds</u></b>					
<b>Designated funds</b>					
Buildings Fund	1,704,143	-	(78,188)	35,872	1,661,827
Student activity	270	-	-	-	270
Classes	1,270	-	-	-	1,270
Connect	10,504	-	(10,504)	-	-
	<b>1,716,187</b>	<b>-</b>	<b>(88,692)</b>	<b>35,872</b>	<b>1,663,367</b>
<b>General funds</b>					
General funds	834,016	2,106,595	(1,916,237)	41,337	1,065,711
<b>Total Unrestricted funds</b>	<b>2,550,203</b>	<b>2,106,595</b>	<b>(2,004,929)</b>	<b>77,209</b>	<b>2,729,078</b>
<b><u>Restricted funds</u></b>					
Skills Centre at Greenbanks Fund	44,535	300	-	(44,835)	-
Other restricted projects	50,082	58,745	(25,873)	(32,374)	50,580
	<b>94,617</b>	<b>59,045</b>	<b>(25,873)</b>	<b>(77,209)</b>	<b>50,580</b>
<b>Total of funds</b>	<b>2,644,820</b>	<b>2,165,640</b>	<b>(2,030,802)</b>	<b>-</b>	<b>2,779,658</b>

## 17 Statement of funds (continued)

### Statement of funds - prior year

	Balance at 1 April 2022 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Buildings Fund	910,770	-	(69,180)	40,867	821,686	1,704,143
Student activity	270	-	-	-	-	270
New Print Shed	1,980	-	-	(1,980)	-	-
Classes	1,270	-	-	-	-	1,270
Connect	12,000	-	(1,496)	-	-	10,504
	<u>926,290</u>	<u>-</u>	<u>(70,676)</u>	<u>38,887</u>	<u>821,686</u>	<u>1,716,187</u>
<b>General funds</b>						
General funds	1,199,510	1,778,942	(1,608,713)	285,963	(821,686)	834,016
<b>Total Unrestricted funds</b>	<u>2,125,800</u>	<u>1,778,942</u>	<u>(1,679,389)</u>	<u>324,850</u>	<u>-</u>	<u>2,550,203</u>
<b>Restricted funds</b>						
Skills Centre at Greenbanks Fund	271,079	67,030	(2,998)	(290,576)	-	44,535
Connect	24,793	-	(5,670)	(19,123)	-	-
Other restricted projects	38,028	62,236	(35,031)	(15,151)	-	50,082
	<u>333,900</u>	<u>129,266</u>	<u>(43,699)</u>	<u>(324,850)</u>	<u>-</u>	<u>94,617</u>
<b>Total of funds</b>	<u>2,459,700</u>	<u>1,908,208</u>	<u>(1,723,088)</u>	<u>-</u>	<u>-</u>	<u>2,644,820</u>

## 17 Statement of funds (continued)

### Fund descriptions

#### Designated funds

*Buildings fund* - This fund represents the value of the buildings owned by the charity.

*Student* - Students tips that will be used for a student Christmas party.

*Classes* - Designated for specific classroom related expenses.

*Connect* - Our new digital online platform.

#### Restricted funds

Skills Centre at Barham Fund - This fund represents the donations and other income received in support of the redevelopment of the Skills Centre site at Barham.

*Other restricted projects* - This fund consists of a number of small restricted projects, including funding for Lifeskills, dementia support, sensory room and gardens, and other equipment to be used by the Charity.

*Connect* - Our new digital online platform.

## 18 Summary of funds

### Summary of funds - current year

	Balance at 1 April 2023 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	1,716,187	-	(79,684)	35,872	-	1,672,375
General funds	834,016	2,131,502	(1,950,152)	41,337	-	1,056,703
Restricted funds	94,617	59,045	(25,873)	(77,209)	-	50,580
	<b>2,644,820</b>	<b>2,190,547</b>	<b>(2,055,709)</b>	<b>-</b>	<b>-</b>	<b>2,779,658</b>

### Summary of funds - prior year

	Balance at 1 April 2022 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	31 March 2023 £
Designated funds	926,290	-	(70,676)	38,887	821,686	1,716,187
General funds	1,199,510	1,778,942	(1,608,713)	285,963	(821,686)	834,016
Restricted funds	333,900	129,266	(43,699)	(324,850)	-	94,617
	<b>2,459,700</b>	<b>1,908,208</b>	<b>(1,723,088)</b>	<b>-</b>	<b>-</b>	<b>2,644,820</b>

## 19 Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,902,489	-	1,902,489
Current assets	946,703	50,580	997,283
Creditors due within one year	(93,730)	-	(93,730)
Creditors due after more than one year	(26,384)	-	(26,384)
	<b>2,729,078</b>	<b>50,580</b>	<b>2,779,658</b>

Analysis of net assets between funds - prior year:

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,937,970	-	1,937,970
Current assets	742,112	94,617	836,729
Creditors due within one year	(89,403)	-	(89,403)
Creditors due after more than one year	(40,476)	-	(40,476)
	<b>2,550,203</b>	<b>94,617</b>	<b>2,644,820</b>

## 20 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income (as per Statement of financial activities)	134,838	185,120
<b>Adjustments for:</b>		
Depreciation charges	141,618	112,110
Dividends, interests and rents from investments	(500)	(85)
(Profit) on the sale of fixed assets	(114)	(5,038)
(Increase)/Decrease in stocks	(29,948)	14,336
(Increase) in debtors	(71,272)	(55,025)
(Decrease) in creditors	(9,765)	(70,595)
<b>Net cash provided by operating activities</b>	<b>164,857</b>	<b>180,823</b>

## 21 Analysis of cash and cash equivalents

	<b>Group 2024 £</b>	Group 2023 £
Cash at bank and in hand	<b>541,433</b>	482,099

## 22 Analysis of changes in net debt

	<b>At 1 April 2023 £</b>	<b>Cash flows £</b>	<b>At 31 March 2024 £</b>
Cash at bank and in hand	<b>482,099</b>	<b>59,334</b>	<b>541,433</b>
	<b>482,099</b>	<b>59,334</b>	<b>541,433</b>

## 23 Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £32,035 (2023 - £16,947). Contributions totalling £7,014 (2023 - £4,299) were payable to the fund at the balance sheet date and are included in creditors.

## 24 Operating lease commitments

As at 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
Within 1 year	<b>29,273</b>	42,688	<b>19,600</b>	23,668
More than 1 year but less than 5 years	<b>21,500</b>	50,773	<b>21,500</b>	41,100
	<b>50,773</b>	93,461	<b>41,100</b>	64,768

## 25 Related party transactions

There were no related party transactions during the year.

## 26 Capital commitments

Contracted for but not provided in these financial statements.

	2024 £	2023 £
Net outstanding balance of Skills Centre development contract	<b>Nil</b>	<b>35,066</b>

On 3rd February 2021 The Fifth Trust signed a contract with Broom Construction Limited, the main contractor, for the development of the Skills Centre at Barham for £1,416,309.

## 27 Principal subsidiaries

Names	Company number	Registered office or principal place	Principal activity	Class of share	Holding	Consolidation
The Vineyard Garden Centre Ltd	06772993	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a garden centre service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Vineyard Teashop Ltd	07324002	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a teashop service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Fifth Care Services Ltd	12927260	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide day care services that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit for the period £	Net assets £
The Vineyard Garden Centre Ltd	<b>576,373</b>	<b>549,787</b>	<b>26,586</b>	<b>154,341</b>
The Vineyard Teashop Ltd	<b>189,894</b>	<b>169,566</b>	<b>20,328</b>	<b>11,346</b>
The Fifth Care Services Ltd	<b>987,667</b>	<b>750,840</b>	<b>236,827</b>	<b>236,827</b>

notes

notes



The Fifth Trust  
Elham Valley Vineyard  
Elham Valley Road  
Breach  
Barham  
Canterbury  
CT4 6LN

☎ 01227 832022  
🌐 [www.fifthtrust.co.uk](http://www.fifthtrust.co.uk)  
📘 thefifthtrust  
📷 thefifthtrust  
✂ thefifthtrust

Supporting adults with learning disabilities

**THE FIFTH TRUST**

England & Wales - Charity number 1136718

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# Accounts

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# The Fifth Trust

(A company limited by guarantee)

## Trustees' report and financial statements

For the year ending 31 March 2023

Registered number: 07262103 | Charity number: 1136718

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## The Fifth Trust (a company limited by guarantee)

The trustees present their annual report together with the audited financial statements of The Fifth Trust for the period 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registered number: 07262103

Charity number: 1136718



# About us

The Fifth Trust has been providing educational and creative activities, skills training and rewarding work experience for adults with learning disabilities since 1990.

Around 160 students from across East Kent attend our two skills centres near Canterbury, which operate throughout the year. Our students take part in a range of sessions including art and design, catering, horticulture, music, photography, pottery, and woodwork. Their creative work, such as photographic prints, ceramics and greeting cards, is available to buy on-site and in our online shop.

We also operate social enterprises – the Vineyard Garden Centre and Vineyard Café – to raise additional revenue on top of the student fees we receive from Kent County Council, other local authorities, and private payments. Our students play an active role in these enterprises, growing plant stock for the garden centre and vegetables for the café kitchen; making delicious chutneys and jams, scones and cakes; and helping to prepare meals and serve customers. They also work in the local community as members of our log delivery and garden maintenance teams.

## Our vision

A world where every person with a learning disability can access life-enhancing opportunities tailored to their individual needs.

## Our mission

To encourage and challenge our students with learning disabilities to do and be the best that they can.

## Our values

To **care** and treat every individual with respect. We tailor our services **to the individual** needs of each student and offer freedom of choice. We encourage our students and staff **to strive** and develop skills. **To provide excellence**; high quality, life enhancing services in a safe, supportive environment. We're **one team**. Our staff, volunteers, trustees, families, and carers work together to further enhance the lives of our students.



# Trustees and administration

<b>Board of trustees</b>	<p>Suzanne O'Brien, Chair Dr David Oliver, Vice Chair Neil Hope, Chair of Finance, Audit &amp; Risk Committee Paul Gannaway Daniel Cowley Rebecca Linsey (resigned 31 May 2022) Srinivas Annamaraju (resigned 31 May 2022) Anita Robson (resigned 14 February 2023) Jo Willacy (appointed 6 October 2022) Ceridwen Evans (appointed 6 October 2022) Dr Malcolm Stewart (appointed 6 October 2022)</p>
<b>Senior management team</b>	<p><b>Nikki Marley, Chief Executive Officer</b> <b>Gareth Owen-Conway, Finance Director</b> <b>Mike Theoff, Operations &amp; Care Manager</b> <b>Peter Stratton, Social Enterprise Manager</b> <b>Jane Ward, Fundraising &amp; Communications Manager (resigned 19 May 2023)</b></p>
<b>Company registered number</b>	07262103
<b>Charity registered number</b>	1136718
<b>Registered office</b>	Elham Valley Vineyard Breach Barham Canterbury CT4 6LN
<b>Company secretary</b>	Gareth Owen-Conway
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham ME4 4QU
<b>Banks</b>	Barclays Bank plc
<b>Solicitors</b>	Robson & Co 147 High St Hythe CT21 5JN

# Welcome

We are pleased to present our 2022/23 annual report after a year of substantial growth, one that has allowed us to take significant strides to further enhance the lives of our students.

The Fifth Trust secured a new four-year contract with Kent County Council, and as we recover from the impact of Covid-19, we have been able to increase staff numbers and invest in new sessions.

With two new activities – Multi-skills and Life Skills – plus additional Photography and Outdoor Active sessions, we are now accommodating record-high student numbers with more choice than ever.

Since the opening of our award-winning Barham Skills Centre in June 2022, we have been able to further benefit our students and our staff; we held an exhibition in collaboration with the Canterbury Festival to showcase the outstanding art produced by our students, hosted our largest annual student party and the first since the pandemic, and started running new sessions which utilise our spacious amenity hub. We have scope for future events which will offer value to our local community and beyond.

The installation of our sensory room in March 2023 was the final piece of our Barham Skills Centre redevelopment, giving students access to a calming, tranquil space packed with carefully selected specialist equipment.

Our virtual learning hub, Fifth Trust Connect, launched in October 2022. The platform offers people with learning disabilities access to a wide range of educational resources whenever and wherever they are. All our current students can access the platform free of charge.

In December 2022 we held our annual Christmas craft fair, our most successful to date. The amount raised reflects the commitment and talent of every staff member and student, who all work hard to help raise these vital funds.

After winning the Construction Project of the Year at the Kent Invicta Chamber Awards for our Barham Skills Centre, we were proud to have been named the 2023 Disability Charity of the Year at the Kent Charity Awards, recognising our dedication in supporting adults with learning disabilities.

Finally, we would like to thank everyone who supports The Fifth Trust – our staff and students, our trustees and volunteers, our friends and families, our fundraisers and customers – everyone. Your support continues to take us from strength to strength.

**Nikki Marley, CEO**

**Suzanne O'Brien, Chair**



**Nikki Marley, CEO**



**Suzanne O'Brien, Chair**



# Our aims and objectives

- To continue providing the best possible service for our students, which is both safe and fulfilling.
- To build on our relationship with the local community and to share our knowledge with like-minded organisations.
- To be an educator to the wider community to promote greater inclusion of people with learning disabilities.
- To increase opportunities, encourage and motivate our students and staff. To give them every opportunity to improve their skills and qualifications in line with the changing needs of students and the regulatory environment.



## Strategy for achieving aims and objectives

In 2021, The Fifth Trust created an ambitious five-year strategic plan, providing a framework for the sustainable and successful growth of our service for adults with learning disabilities.

Now in our third year, we are making great progress towards our targets.

## Public benefit

The charity's objective is to support adults with learning disabilities, and this is a benefit to them, to their families and to the wider community. In setting objectives and planning activities, the trustees have given due consideration to general guidance relating to public benefit published by the Charity Commission.

# Student services

## Fifth Trust Connect

In October 2022 we launched Fifth Trust Connect, our virtual learning hub designed for people with learning disabilities. The website features video courses in cookery, horticulture, wellbeing, art and more, plus fun life skills games with videos added every month. All the content is accessible and packed with useful life skills to encourage independence and help reduce isolation.

FTConnect is available to all our students for free.



9 out of 10 of our students like Fifth Trust Connect

## All Stars Academy

Since February 2023, our students have been completing courses from the newly launched Fifth Trust All Stars Academy. The courses offer a more in-depth study of a chosen subject which students are guided through by their instructor.

Once a student completes a course, they are awarded a special All Stars certificate to recognise and encourage their hard work.

We currently offer All Stars courses in:

- Media and Computing
- Pottery
- Music
- Design



"I feel very proud of myself for being an All Star."  
Rob

All courses have been created by our experienced instructors.

## New sessions

Early 2023 saw the introduction of multiple new activities – additional Photography and Outdoors Active sessions, plus two new sessions in Multi-skills and Life Skills – which have greatly enhanced the variety and choice we can offer.

Our students now have access to a fully equipped photographic studio with a new expert photography instructor. Students regularly take trips to beautiful local destinations to improve their photography skills while getting exercise.

We now offer Outdoor Active as a permanent session in which students visit a nearby woodland to spend time learning bushcraft skills, such as campfire- and shelter-building. The sessions help build our students' confidence and communication skills whilst they reap the benefits of being outside in nature.

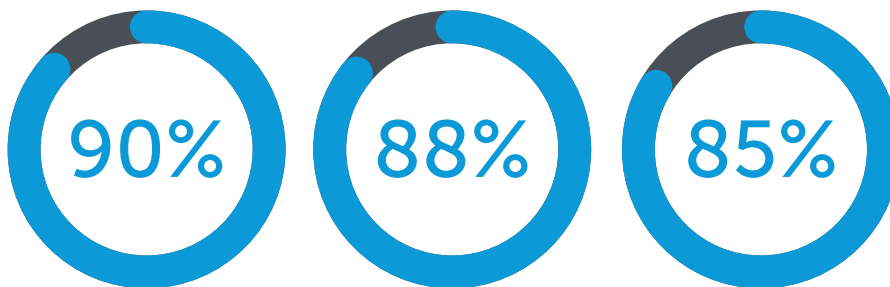
Our two new sessions, Life Skills and Multi-skills, have been designed to encourage independence and enhance the wellbeing of adults with learning disabilities. In Life Skills, students are provided with practical solutions to foster independence, such as cooking and cleaning. In Multi-skills, students can explore a variety of activities in a stimulating environment, aimed at promoting calmness and focus.

Towards the end of 2023, we plan to introduce new sports sessions for our students with learning disabilities, a group far too often ostracised from sports participation.

**Our students feel our services are having a positive impact on their lives.**

In March 2023 we launched a survey to find out what our students' think about The Fifth Trust. We received a total of 41 responses. The responses were overwhelmingly positive. We remain committed to providing our students with the best possible care and support.

### From our students surveyed:



think The Fifth Trust is good or fantastic

feel happy

like making new friends

We are looking at other ways to gather data from our students who did not respond to the survey, such as reviewing comments from their annual reviews.



# Getting involved

## ...with others

We value community. Throughout 2022 and 2023 we hosted multiple like-minded organisations across our two skills centres.

In July 2023, seven students from [SupaJam](#), a specialist music college in Canterbury, were each given a two-day work placement to try a variety of our sessions, including experience working within one of our social enterprises, the Vineyard Garden Centre.

Other collaborations included a two-day visit from the Kent-based autism specialist [Ripplevale School](#), who helped prepare our allotments for pumpkin planting; the [Caldecott Foundation](#), a Kent-based charity which provides specialist care for disadvantaged young people, who were taught about horticulture and harvesting at our vineyard; and [Learning Opportunities](#), an independent SEN school in Deal, who were given a talk about the life cycle of plants by our horticulture instructors.

It is a joy to share our knowledge and learn from the organisations we work with. We look forward to continuing these relationships in the future.



## ...with our students

Student participation has been fundamental to the operations of The Fifth Trust and our social enterprises.

Since February 2023, we regularly feature a student guest editor in our newsletters. This offers students experience in writing, storytelling and editing.

We have a student representative on our Stakeholder Engagement Panel and we have plans to form a student counsel to actively engage our students and gain valuable feedback on our services and operations.



"I really enjoyed being the guest editor for my newsletter issue."

**Hannah**

## Social enterprises

Our social enterprises continue to be instrumental in both supporting our students and raising vital funds for The Fifth Trust.

Whilst the Vineyard Café's revenue was slightly down from the previous year and has yet to recover to pre-pandemic levels, it is no longer running at a loss and made a profit during the year of £3k. It remains a great training hub for our students where they interact with customers and learn valuable cookery skills.

The Vineyard Garden Centre experienced an increase in revenue and made a profit during the year of £48k. The increase can be attributed to the diminishing impact of Covid-19 restrictions. The garden centre also held a successful Easter egg hunt through March and April which attracted a significant number of new customers and put us firmly on the map. We will be introducing more family-friendly events at the garden centre in the future.

Our garden maintenance and log delivery services operated continuously throughout the year. We imposed temporary log delivery restrictions in late 2022 due to supplier issues, but we have since resolved this matter and now provide a steady flow of reliable log deliveries to our valued customers.



"Working in the café makes me feel confident."

Debbie



Our garden maintenance team have also made significant improvements to our vineyard. Through meticulous vine trimming, weed clearing, and general tidying, our vineyard now boasts its best appearance ever.

In November 2022, we hired a new E-commerce Manager who revamped our online shop and established commercial hotspots around our Elham Valley Vineyard site. This has enhanced the customer browsing experience both online and in person. Subsequently, revenue generated by student-made work, such as craft and woodwork, has increased.



"It makes me feel happy and relaxed."

Claire

## Fundraising

### Sensory room

March saw the installation of a sensory room at the Barham Skills Centre. The tranquil space full of coloured lights, gentle sound, different textures and the mesmerising movement of bubbles helps students on the autism spectrum to calm and focus themselves. Sensory rooms have also been shown to benefit people with ADHD, cerebral palsy, Down's syndrome, and developmental challenges, and the range of specialist equipment we have selected is designed to improve visual, auditory and tactile processing, as well as motor skills.

The £16,000 in grants we received (including a £4,000 donation from Folkestone Rotary Club) was enough to cover the additional cost of a digital projector that transforms the floor of the Bradbury Hub into a vast number of different interactive scenes, from the ocean floor to outer space.

We were also gifted a sturdy sail canopy, which provides shelter from the sun and rain, and customer seating for the Vineyard Café terrace, made by our Wood Shack carpenters.



The planned site for the sensory gardens at Barham Skills Centre

### Annual appeals

In early 2023 we started fundraising for:

- Sensory gardens that horticulture students will help design, plant and care for.
- Photographic equipment to enable us to offer more student places in this popular session.
- Smartboards for use by students and instructors in Cook Club, music and photography.

## Community support

We are grateful for the support we receive from individuals and organisations. The sale of Richard Borthwick's sweetpeas at Barham Village Store raised £900; Louise Robertson's busking brought in £1,005; Issy Adamson raised £550 in sponsorship for her first triathlon; Bob and Averil Akehurst donated £440 from their country music night; and Lees Court Music's Christmas concerts raised £885.

The £2,000 we received from the Aylesham Co-op Local Community Fund paid for a sturdy all-weather shelter for Outdoor Active, our woodland adventure session, while Life Skills got £1,000 from Tesco's Community Grant Scheme to spend on cookery equipment and supplies, thanks to shoppers in Folkestone.

As well as providing us with a steady stream of volunteers, office equipment and £1,700 from the workplace lottery, Saga gave us a £5,000 corporate donation to help improve the vineyard.



## Helping ourselves

Vineyard Garden Centre supervisor Jake Theoff took on the gruelling 100km South Coast Challenge in September, running the distance in 13hr 28min and raising £1,493 in sponsorship.

An exhibition of student art, held as part of the Canterbury Festival visual arts programme in October, funded a new printer. Our annual craft fair in December saw takings of £11,500, our highest ever.



# Financial review

## Results

The Fifth Trust had a net surplus of income over expenditure in the year of £185,120 (2022 £935,155) broken down as follows:

	£
Charity's core care services	(14,634)
Garden Centre	48,036
Café	3,118
Donations – Unrestricted	19,334
Donations – Restricted	129,266
<b>TOTAL</b>	<b>185,120</b>

Donations of £148,600 were received during the year. £129,266 was restricted of which £67,030 related to the Barham Skills Centre development, £20,000 for a dedicated dementia expert employee, £17,606 for our sensory room appeal, £16,346 for outside canopy and garden furniture and £8,284 other. During the year expenditure incurred on restricted related donations was £368,549, of which £293,574 related to the completion of the Barham Skills Centre development. £324,850 was capitalised and therefore not deducted within the net surplus referred to above.

## Reserves

The trustees have adopted a policy in line with the Charity Commission's recommendations. The policy takes into account unexpected variances in income and expenditure to ensure that the charity is able to meet its financial obligations and to maintain its undertakings in the short term. In particular the reserves are required for the following purposes

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have set the figure for liquid unrestricted reserves at a minimum of £350,000 (2022 - £250,000), which on a worst-case scenario would cover three months' staff costs, a building reserve and other potential costs in the event of a winding up.

The total of unrestricted funds held in net current assets is £652,709 of which £12,042 is designated funds, leaving £640,667. Unrestricted cash at bank and in hand is £387,417.

Restricted reserves as at 31 March 2023 were £94,617, all of which is held as cash at bank. Of this sum £44,535 relates to donations for the new skills centre at Barham (net of expenditure paid out to date), which will cover the retainer owed to the contractor and remedial works to the entrance to the Barham Skills Centre site. The balance of £50,082 relates to various other projects.

## Principal funding sources

The Fifth Trust's revenue is generated from three main sources: day care fees (primarily from a contract with Kent County Council); income from our social enterprises, the café and the garden centre providing our training and work experience activities for students; and charitable grants and donations. Total revenues for the year were £1.9m against £2.4m last year. However, this was primarily due to a reduction of restricted donations relating to the Barham Skills Centre. Excluding restricted donations revenues rose to £1.76m from £1.36m last year. Day care fees were up on last year as was garden centre revenue as the impact of Covid-19 lessened. Café revenues were down slightly on last year and are taking longer to recover from the impact of Covid-19.



## Financial Key Performance Indicators (KPIs)

The trustees receive quarterly management accounts covering each of the three main activities in the group: day care services, the café and garden centre, and details of donations and fundraising activities. These accounts show the quarterly performance and year to date performance of each operation with comparisons to budgets which are set at the beginning of the year. These results are accompanied by a commentary on the performances highlighting any main variances and any issues that have arisen. In addition, a range of key performance indicators are included in the reports such as gross operating margins, student and staff numbers.

## Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Activities at The Fifth Trust are now back to normal following the Covid-19 crisis. The Vineyard Garden Centre and Café footfall has still not recovered fully to pre-Covid levels, but we hope footfall will continue to improve as we move into the second half of 2023. As at 31 March 2023 the charity has in excess of £370k of unrestricted cash reserves to support the charity's ongoing activities. The charity is currently forecasting positive net cash from operations for the financial year ended 31 March 2024.

## Principal risks and uncertainties

The major risk for the charity is the loss of income needed to fund its ongoing day care activities. The trustees and senior management keep abreast of changes in Government policy on day care fees and day care regulations to ensure that the charity complies with all requirements and implements any necessary changes as they arise in order to secure its revenues from that source. In June 2022 we submitted a tender to Kent County Council for a new four year contract beginning 1 October 2022. In August 2022 KCC confirmed we had been successful. This new contract will secure the majority of our existing care service fees for the next four years and significantly reduce our risk of a loss of income over this period.

Since the contract started, as of August 2023, we have moved around 80% of our students falling within the contract on to the new contract rates. This has been slower than anticipated as annual reviews have been delayed due to capacity constraints within KCC. We are also aware of KCC having budget issues which may affect their capacity to be able to pay future costs under the contract. However, should KCC issue a section 114 notice, we believe our services are considered essential services within the social services framework and therefore KCC would be obliged to maintain the provision of the services we provide.

Trustees and the management team revisit the charity's business strategy annually. Income from social enterprise activities is monitored on a departmental basis, highlighting potential areas of weakness to allow early remedial action where required. Major capital projects, such as the Barham Skills Centre development, are not undertaken until adequate funding is in place. Trustees and management hold regular Finance, Audit and Risk Committee meetings which report back to the quarterly trustee board meetings.

# Structure, governance and management

The Fifth Trust is registered as a charitable company limited by guarantee and was set up by a trust deed.

The oversight of the group and the charity is the responsibility of the trustees, who are all elected under the terms of the Articles of Association. Our trustees play a pivotal role in setting the strategic direction of the Trust and supporting and guiding the senior management team.

In setting the Trust's aims and objectives, the trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

Board meetings are generally held quarterly with an annual 'away day' to review strategy. During the pandemic, meetings have been conducted remotely. Smaller working groups of trustees and managers focused on particular areas and projects also meet as required. A Stakeholders' Engagement Panel has been established to provide advice and feedback to the board.

The Trust has a conflict of interest policy and any potential conflicts are identified at all meetings.

Safeguarding is a priority and is on the agenda at every board meeting. Our safeguarding policy is reviewed annually. In line with the Charity Commission's guidelines, all staff, trustees and volunteers undergo safeguarding training and all are DBS checked.

The board of trustees is responsible for selecting and recruiting suitable trustees to office. The trustees strive to ensure a good representation of independent members with the necessary skills and experience to strengthen the board. Trustees serve on an unpaid voluntary basis.

## Remuneration policy

At The Fifth Trust, our pay structure is critical in maintaining motivation and ensuring the retention and improving the performance of staff, as well as the senior managers who provide the leadership required to meet the Trust's objectives. The annual increase is recommended by the CEO and approved by the trustees.

# Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

## Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Suzanne O'Brien**  
Chairperson

Date: 31/10/2023

# Independent auditor's report to the members of The Fifth Trust

## Opinion

We have audited the financial statements of The Fifth Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's 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 and the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing

(UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

detailed below:

### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, general data protection regulations and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the

design effectiveness of controls that management has in place to prevent and detect fraud; and

- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

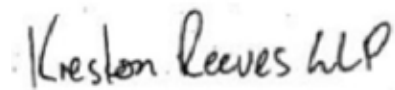
represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company and its members and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



## Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor  
Chatham Maritime

Date: 07/11/2023

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of financial activities  
(incorporating income and expenditure account)  
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	19,334	129,266	148,600	1,090,187
Charitable activities	4	1,759,523		1,759,523	1,307,159
Investments	5	85		85	6
<b>Total income</b>		<b>1,778,942</b>	<b>129,266</b>	<b>1,908,208</b>	<b>2,397,352</b>
<b>Expenditure on:</b>					
Raising funds	6	1,206	1,400	2,606	13,555
Charitable activities	7	1,678,183	42,299	1,720,482	1,445,142
<b>Total expenditure</b>		<b>1,679,389</b>	<b>43,699</b>	<b>1,723,088</b>	<b>1,458,697</b>
<b>Net income/(expenditure)</b>		<b>99,553</b>	<b>85,567</b>	<b>185,120</b>	<b>938,655</b>
Transfers between funds	17	324,850	(324,850)	-	-
<b>Net income before gains on investments</b>		<b>424,403</b>	<b>(239,283)</b>	<b>185,120</b>	<b>938,655</b>
Net gains/ (losses) on investments		-	-	-	(5,500)
<b>Net income movement in funds</b>		<b>424,403</b>	<b>(239,283)</b>	<b>185,120</b>	<b>933,155</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	2,125,800	333,900	2,459,700	1,526,545
Net movement in funds		424,403	(239,283)	185,120	933,155
<b>Total funds carried forward</b>		<b>2,550,203</b>	<b>94,617</b>	<b>2,644,820</b>	<b>2,459,700</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated balance sheet

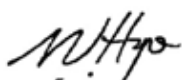
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11	<u>1,937,970</u>			1,695,022
			<b>1,937,970</b>		<u>1,695,022</u>
<b>Current assets</b>					
Stocks	13	<b>130,200</b>		144,536	
Debtors	14	<b>224,430</b>		169,405	
Cash at bank and in hand	22	<b>482,099</b>		651,211	
		<u>836,729</u>		<u>965,152</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u><b>(89,403)</b></u>		<u>(146,426)</u>	
<b>Net current assets</b>			<b>747,326</b>		818,726
<b>Creditors: amounts falling due after more than one year</b>	16		<b>(40,476)</b>		(54,048)
<b>Net assets</b>			<u><b>2,644,820</b></u>		<u>2,459,700</u>
<b>Charity funds</b>					
Restricted funds	17		<b>94,617</b>		333,900
Unrestricted funds	17		<b>2,550,203</b>		2,125,800
<b>Total funds</b>			<u><b>2,644,820</b></u>		<u>2,459,700</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 31/10/2023

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Company balance sheet

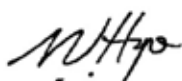
as at 31 March 2023

	Note	2023 £	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	11	1,837,710		1,625,390
Investments	12	57,443		57,443
		<hr/>	1,895,153	<hr/> 1,682,833
<b>Current assets</b>				
Stocks	13	39,011	34,984	
Debtors	14	188,096	189,047	
Cash at bank and in hand		291,285	591,802	
		<hr/>	<hr/> 815,833	
<b>Creditors:</b> amounts falling due within one year	15	<hr/> (32,470)	<hr/> (126,247)	
<b>Net current assets</b>			485,922	689,586
<b>Creditors:</b> amounts falling due after more than one year	16		(25,000)	(35,000)
<b>Net assets</b>			<hr/> <u>2,356,075</u>	<hr/> <u>2,372,419</u>
<b>Charity funds</b>				
Restricted funds			94,617	333,900
Unrestricted funds			2,261,458	2,003,519
<b>Total funds</b>			<hr/> <u>2,356,075</u>	<hr/> <u>2,337,419</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 31/10/2023

The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of cashflows  
for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<u>180,823</u>	<u>959,148</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		85	6
Proceeds from sale of fixed assets		8,000	1,082
Purchase of tangible fixed assets		(358,020)	(1,199,719)
<b>Net cash used in investing activities</b>		<u>(349,935)</u>	<u>(1,198,631)</u>
<b>Changes in cash and cash equivalents in the year</b>		<b>(169,112)</b>	<b>(239,483)</b>
Cash and cash equivalents at the beginning of the year		651,211	890,694
<b>Cash and cash equivalents at the end of the year</b>		<u><u>482,099</u></u>	<u><u>651,211</u></u>

The notes on pages 26 to 41 form part of these financial statements.

## 1 General information

The Fifth Trust is a charity registered in England. The charity's registered address is Elham Valley Vineyard, Breach, Barham, Canterbury, CT4 6LN.

## 2 Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fifth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities.

### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

## 2 Accounting policies (continued)

### Provision of services

Revenue from the provision of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
  - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the company will receive the consideration due under the transaction;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

### 2.5 Interest receivable

Interest on funds held on deposit are included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## 2 Accounting policies (continued)

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	4% straight line
Tools and Equipment	25% reducing balance
Motor Vehicles	25% reducing balance
Forklift (included in MV)	10% straight line
Assets under construction	Not depreciated

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct costs of purchase that have been incurred in bringing the stock to its present location and condition.

### 2.9 Debtors

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

### 2.10 Cash at bank and in hand

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

## 2 Accounting policies (continued)

### 2.11 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.12 Financial instruments

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

### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements  
for the year ended 31 March 2023

## 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	<b>19,334</b>	<b>129,266</b>	<b>148,600</b>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	24,944	1,065,243	1,090,187

## 4 Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income generated from students	1,133,661	<b>1,133,661</b>
Sales of products and work undertaken	620,824	<b>620,822</b>
Profit on sale of fixed assets	5,038	<b>5,040</b>
Government grants	-	-
	<b>1,759,523</b>	<b>1,759,523</b>
	Unrestricted funds 2022 £	Total funds 2022 £
Income generated from students	759,999	759,999
Sales of products and work undertaken	542,205	542,205
Government grants	4,955	4,955
	<b>1,307,159</b>	<b>1,307,159</b>

## 5 Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	85	<b>85</b>
	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	6	6

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements

for the year ended 31 March 2023

## 6 Expenditure on raising funds

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising expenses	<b>1,206</b>	<b>1,400</b>	<b>2,606</b>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fundraising expenses	6,660	6,895	13,555

## 7 Analysis of expenditure on charitable activities

### Summary by fund type

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	<b>1,678,183</b>	<b>42,299</b>	<b>1,720,482</b>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Charitable activities	1,433,035	12,107	1,445,142

## 8 Analysis of charitable expenditure by activities

	<b>Activities undertaken directly 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	<b>1,720,482</b>	<b>1,720,482</b>
	Activities undertaken directly 2022 £	Total funds 2022 £
Charitable activities	1,445,142	1,445,142

## 8 Analysis of charitable expenditure by activities (continued)

Analysis of direct costs	Total funds 2023 £	Total funds 2022 £
Staff costs	978,475	894,656
Depreciation	112,110	48,620
Costs of sales	320,842	269,792
Training	7,334	7,546
Cleaning	15,874	12,873
Session related costs	7,695	-
Connect Online	7,166	-
Travel, transport and motor expenses	41,387	38,879
Rent and rates	36,236	23,952
Light and heat	35,654	20,699
Water rates	11,191	8,430
Insurance	16,493	16,097
Advertising and marketing	4,921	4,683
Repairs and maintenance	44,579	35,057
Stationery and postage	7,506	7,144
Telephone	3,758	5,144
Bad debts	25,133	589
Miscellaneous	710	25
Bank charges and interest	5,763	5,604
Irrecoverable VAT	3,024	2,125
Writeback of VAT provision	-	(17,175)
Loss on sale/write off of fixed assets	-	33,687
Professional, accountancy and subscriptions	27,031	20,715
Auditors' remuneration	7,600	6,000
	<b>1,720,482</b>	<b>1,445,142</b>

## 9 Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	884,572	823,058	263,391	246,168
Social security costs	71,328	57,533	71,328	57,533
Contribution to defined contribution pension schemes	22,575	14,065	22,575	14,065
	<b>978,475</b>	<b>894,656</b>	<b>357,294</b>	<b>317,766</b>

## 9 Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Average number by headcount	<b>51</b>	49	<b>40</b>	37

Full time equivalent headcount for the Group was 41 (2022 - 39) and for the Charity was 34 (2022 - 33).

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £200,113 (2022: £179,207).

## 10 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

## 11 Tangible fixed assets

Group	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	1,083,394	237,778	154,049	649,677	2,124,898
Additions	40,867	81,604	15,120	220,429	358,020
Transfer	821,686	48,420	-	(870,106)	-
Disposals	-	-	(23,265)	-	(23,265)
At 31 March 2023	<b>1,945,947</b>	<b>367,802</b>	<b>145,904</b>	-	<b>2,459,653</b>
<b>Depreciation</b>					
At 1 April 2022	172,624	163,681	93,571	-	429,876
Charge for the year	69,180	31,475	11,455	-	112,110
On disposals	-	-	(20,303)	-	(20,303)
At 31 March 2023	<b>241,804</b>	<b>195,156</b>	<b>84,723</b>	-	<b>521,683</b>
<b>Net book value</b>					
At 31 March 2023	<b>1,704,143</b>	<b>172,646</b>	<b>61,181</b>	-	<b>1,937,970</b>
At 31 March 2022	910,770	74,097	60,478	649,677	1,695,022

## 11 Tangible fixed assets (continued)

Charity	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	1,055,377	169,966	45,249	649,677	1,920,269
Additions	12,787	78,899	-	220,429	312,115
Transfer	821,686	48,420	-	(870,106)	-
Disposals	-	-	-	-	-
At 31 March 2023	<u>1,889,850</u>	<u>297,285</u>	<u>45,249</u>	<u>-</u>	<u>2,232,384</u>
<b>Depreciation</b>					
At 1 April 2022	159,958	107,083	27,838	-	294,879
Charge for the year	67,219	28,222	4,354	-	99,795
On disposals	-	-	-	-	-
At 31 March 2023	<u>227,177</u>	<u>135,305</u>	<u>32,192</u>	<u>-</u>	<u>394,674</u>
<b>Net book value</b>					
At 31 March 2023	1,662,673	161,980	13,057	-	1,837,710
At 31 March 2022	895,419	62,883	17,411	649,677	1,625,390

## 12 Fixed asset investments

Charity	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 March 2022	57,443
Gain on investments	-
At 31 March 2023	<u>57,443</u>
<b>Net book value</b>	
At 31 March 2023	57,443
At 31 March 2022	57,443

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements  
for the year ended 31 March 2023

## 13 Stocks

	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
	£	£	£	£
Raw materials	<b>5,786</b>	5,300	<b>2,008</b>	2,561
Finished goods and goods for resale	<b>124,414</b>	139,236	<b>37,003</b>	32,423
	<b>130,200</b>	144,536	<b>39,011</b>	34,984

## 14 Debtors

	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>194,525</b>	118,315	<b>28,998</b>	15,287
Amounts owed by group undertakings	-	-	<b>133,338</b>	98,885
Other debtors	<b>4,057</b>	40,125	<b>11,024</b>	64,412
Prepayments and accrued income	<b>25,848</b>	10,965	<b>14,736</b>	10,463
	<b>224,430</b>	169,405	<b>188,096</b>	189,047

## 15 Creditors: amounts falling due within one year

	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
	£	£	£	£
Trade creditors	<b>17,043</b>	108,215	<b>1,789</b>	91,805
Amounts owed to group undertakings	-	-	<b>1,843</b>	-
Other taxation and social security	<b>38,903</b>	15,883	-	15,883
Other creditors	<b>4,299</b>	5,190	<b>4,299</b>	5,190
Loan	<b>13,571</b>	8,571	<b>10,000</b>	5,000
Accruals and deferred income	<b>15,587</b>	8,567	<b>14,539</b>	8,369
	<b>89,403</b>	146,426	<b>32,470</b>	126,247

## 16 Creditors: Amounts falling due after more than one year

	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
	£	£	£	£
<b>Due between one and five years</b>				
Loans	<b>40,476</b>	54,048	<b>25,000</b>	35,000
	<b>40,476</b>	54,048	<b>25,000</b>	35,000

## 17 Statement of funds

### Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2023 £
<b><u>Unrestricted funds</u></b>						
<b>Designated funds</b>						
Buildings Fund	910,770	-	(69,180)	40,867	821,686	1,704,143
Student activity	270	-	-	-	-	270
New Print Shed	1,980	-	-	(1,980)	-	-
Classes	1,270	-	-	-	-	1,270
Connect	12,000	-	(1,496)	-	-	10,504
	<b>926,290</b>	<b>-</b>	<b>(70,676)</b>	<b>38,887</b>	<b>821,686</b>	<b>1,716,187</b>
<b>General funds</b>						
General funds	1,199,510	1,778,942	(1,608,713)	285,963	(821,686)	834,016
<b>Total Unrestricted funds</b>						
	<b>2,125,800</b>	<b>1,778,942</b>	<b>(1,679,389)</b>	<b>324,850</b>	<b>-</b>	<b>2,550,203</b>
<b><u>Restricted funds</u></b>						
<b>Skills Centre at Greenbanks Fund</b>						
Skills Centre at Greenbanks Fund	271,079	67,030	(2,998)	(290,576)	-	44,535
Connect	24,793	-	(5,670)	(19,123)	-	-
<b>Other restricted projects</b>						
Other restricted projects	38,028	62,236	(35,031)	(15,151)	-	50,082
	<b>333,900</b>	<b>129,266</b>	<b>(43,699)</b>	<b>(324,850)</b>	<b>-</b>	<b>94,617</b>
<b>Total of funds</b>						
	<b>2,459,700</b>	<b>1,908,208</b>	<b>(1,723,088)</b>	<b>-</b>	<b>-</b>	<b>2,644,820</b>

## 17 Statement of funds (continued)

### Statement of funds - prior year

	Balance at 1 April 2021 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Buildings Fund	295,187	-	(51,552)	16,928	650,207	910,770
Student activity	830	-	(560)	-	-	270
New Print Shed	1,980	-	-	-	-	1,980
Classes	1,270	-	-	-	-	1,270
Connect	-	-	-	-	12,000	12,000
	<u>299,267</u>	<u>-</u>	<u>(52,112)</u>	<u>16,928</u>	<u>662,207</u>	<u>926,290</u>
<b>General funds</b>						
General funds	773,868	1,332,109	(1,393,083)	17,917	468,699	1,199,510
<b>Total Unrestricted funds</b>	<u>1,073,135</u>	<u>1,332,109</u>	<u>(1,445,195)</u>	<u>34,845</u>	<u>1,130,906</u>	<u>2,125,800</u>
<b>Restricted funds</b>						
Skills Centre at Greenbanks Fund	421,910	1,026,970	(6,895)	-	(1,170,906)	271,079
Connect	-	12,000	-	(31,322)	44,115	24,793
Other restricted projects	31,500	26,273	(12,107)	(3,523)	(4,115)	38,028
	<u>453,410</u>	<u>1,065,243</u>	<u>(19,002)</u>	<u>(34,845)</u>	<u>(1,130,906)</u>	<u>333,900</u>
<b>Total of funds</b>	<u>1,526,545</u>	<u>2,397,352</u>	<u>(1,464,197)</u>	<u>-</u>	<u>-</u>	<u>2,459,700</u>

## 17 Statement of funds (continued)

### Fund descriptions

#### Designated funds

*Buildings fund* - This fund represents the value of the buildings owned by the charity.

*Student* - Students Tips that will be used for a student Christmas party.

*Classes* - Designated for specific classroom related expenses.

*Connect* - Our new Digital online platform

#### Restricted funds

Skills Centre at Barham Fund - This fund represents the donations and other income received in support of the redevelopment of the Skills Centre site at Barham.

*Other restricted projects* - This fund consists of a number of small restricted projects, including funding for Lifeskills, dementia support, sensory room and gardens, and other equipment to be used by the Charity.

*Connect* - Our new Digital online platform

## 18 Summary of funds

### Summary of funds - current year

	Balance at 1 April 2022 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	926,290	-	(70,676)	38,887	821,686	1,716,187
General funds	1,199,510	1,778,942	(1,608,713)	285,963	(821,686)	834,016
Restricted funds	333,900	129,266	(43,699)	(324,850)	-	94,617
	<b>2,459,700</b>	<b>1,908,208</b>	<b>(1,723,088)</b>	<b>-</b>	<b>-</b>	<b>2,644,820</b>

### Summary of funds - prior year

	Balance at 1 April 2021 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	31 March 2022 £
Designated funds	299,267	-	(52,112)	16,928	662,207	926,290
General funds	773,868	1,332,109	(1,393,083)	17,917	468,699	1,199,510
Restricted funds	453,410	1,065,243	(19,002)	(34,845)	(1,130,906)	333,900
	<b>1,526,545</b>	<b>2,397,352</b>	<b>(1,464,197)</b>	<b>-</b>	<b>-</b>	<b>2,459,700</b>

## 19 Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,937,970	-	1,937,970
Current assets	742,112	94,617	836,729
Creditors due within one year	(89,403)	-	(89,403)
Creditors due after more than one year	(40,476)		(40,476)
	<b>2,550,203</b>	<b>94,617</b>	<b>2,644,820</b>

Analysis of net assets between funds - prior year:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,695,022	-	1,695,022
Current assets	631,252	333,900	965,152
Creditors due within one year	(146,426)	-	(146,426)
Creditors due after more than one year	(54,048)		(54,048)
	<b>2,125,800</b>	<b>333,900</b>	<b>2,459,700</b>

## 20 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income (as per Statement of financial activities)	<b>185,120</b>	933,155
<b>Adjustments for:</b>		
Depreciation charges	<b>112,110</b>	48,620
Loss/(Gains) on investments	-	5,500
Dividends, interests and rents from investments	<b>(85)</b>	(6)
(Profit)/Loss on the sale of fixed assets	<b>(5,038)</b>	33,687
Decrease/(Increase) in stocks	<b>14,336</b>	(45,809)
(Increase) in debtors	<b>(55,025)</b>	(53,693)
(Decrease)/Increase in creditors	<b>(70,595)</b>	37,694
<b>Net cash provided by operating activities</b>	<b>180,823</b>	959,148

## 21 Analysis of cash and cash equivalents

	<b>Group 2023</b>	Group 2022
	£	£
Cash at bank and in hand	<b>482,099</b>	651,211

## 22 Analysis of changes in net debt

	<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>Changes in market value</b>	<b>At 31 March 2023</b>
	£	£	£	£
Cash at bank and in hand	<b>651,211</b>	<b>(169,112)</b>		<b>482,099</b>
	<b>651,211</b>	<b>(169,112)</b>	-	<b>482,099</b>

## 23 Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £16,947 (2022 - £14,065). Contributions totalling £4,299 (2022 - £3,669) were payable to the fund at the balance sheet date and are included in creditors.

## 24 Operating lease commitments

As at 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
	£	£	£	£
Within 1 year	<b>42,688</b>	26,563	<b>23,668</b>	7,668
More than 1 year but less than 5 years	<b>50,773</b>	40,325	<b>41,100</b>	11,385
	<b>93,461</b>	66,888	<b>64,768</b>	19,053

## 25 Related party transactions

There were no related party transactions during the year.

## 26 Capital commitments

Contracted for but not provided in these financial statements.

	2023	2022
	£	£
Net outstanding balance of Skills Centre development contract	<b>35,066</b>	231,390

On 3rd February 2021 The Fifth Trust signed a contract with Breem Construction Limited, the main contractor, for the development of the Skills Centre at Barham for £1,416,309.

## 27 Principal subsidiaries

Names	Company number	Registered office or principal place	Principal activity	Class of share	Holding	Consolidation
The Vineyard Garden Centre Ltd	06772993	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a garden centre service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Vineyard Teashop Ltd	07324002	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a teashop service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Fifth Care Services Ltd	12927260	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide day care services that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss)	
			for the period £	Net assets £
The Vineyard Garden Centre Ltd	<b>473,912</b>	<b>425,876</b>	<b>48,036</b>	<b>172,694</b>
The Vineyard Teashop Ltd	<b>126,936</b>	<b>123,818</b>	<b>3,118</b>	<b>(6,762)</b>
The Fifth Care Services Ltd	<b>864,931</b>	<b>684,695</b>	<b>180,236</b>	<b>180,256</b>

notes

notes



The Fifth Trust  
Elham Valley Vineyard  
Elham Valley Road  
Breach  
Barham  
Canterbury  
CT4 6LN

☎ 01227 832022

🌐 [www.fifthtrust.co.uk](http://www.fifthtrust.co.uk)

📘 thevineyardgardencentreandcafe

📷 thefifthtrust

🐦 thefifthtrust

Supporting adults with learning disabilities

**THE FIFTH TRUST**

England & Wales - Charity number 1136718

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# Accounts

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**The Fifth Trust**  
(A company limited by guarantee)

# Trustees' report and financial statements

For the year ending 31 March 2022

Registered number: 07262103 | Charity number: 1136718

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## The Fifth Trust (a company limited by guarantee)

The trustees present their annual report together with the audited financial statements of The Fifth Trust for the period 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registered number: 07262103

Charity number: 1136718

# About us

The Fifth Trust has been providing educational and creative activities, skills training and rewarding work experience for adults with learning disabilities since 1990.

Currently around 140 students from across East Kent attend our two skills centres near Canterbury, which operate five days a week year-round.

Here they take part in sessions including horticulture, catering, art and design, woodwork, pottery and music. Their creative work, including paintings, bird nesting boxes, ceramics and greetings cards, is available to buy.



We also operate social enterprises – the Vineyard Garden Centre and Vineyard Café – to raise additional revenue in addition to the student fees we receive from Kent County Council, other local authorities and privately. Our students play an active role in these enterprises, growing plant stock for the garden centre and vegetables for the café kitchen; making delicious chutneys and jams, scones and cakes; and helping to prepare meals and serve customers. They also work in the local community as members of our log delivery and garden maintenance teams.

## Our vision

A world where every person with a learning disability can access life-enhancing opportunities tailored to their individual needs.

## Our mission

Every day we encourage and challenge our students with learning disabilities to do and be the best that they can.

## Our values

**Caring** – we treat everyone with kindness and respect.

**Individual** – we tailor our services to the individual needs of each student and offer freedom of choice.

**Strive** – we encourage our students and our staff to develop skills and self-belief.

**Excellence** – we provide high quality, life enhancing services in a safe, supportive environment.

**One team** – students, staff, volunteers, trustees, families, carers: we work together.

# Trustees and administration

<b>Board of trustees</b>	<p>Suzanne O'Brien, Chair</p> <p>Dr David Oliver, Vice Chair, Chair of Stakeholders' Engagement Panel</p> <p>Neil Hope, Chair of Finance, Audit &amp; Risk Committee</p> <p>Paul Gannaway, Chair of Communications Committee</p> <p>Anita Robson</p> <p>Daniel Cowley (appointed 19 April 2021)</p> <p>Srinivas Annamaraju (resigned 26 April 2022)</p> <p>Rebecca Lisney (resigned 26 April 2022)</p>
<b>Senior management team</b>	<p><b>Nikki Marley, Chief Executive Officer</b></p> <p><b>Gareth Owen-Conway, Finance Director</b></p> <p><b>Mike Theoff, Operations &amp; Care Manager</b></p> <p><b>Jane Ward, Fundraising &amp; Communications Manager</b></p> <p><b>Peter Stratton, Social Enterprise Manager</b></p>
<b>Company registered number</b>	07262103
<b>Charity registered number</b>	1136718
<b>Registered office</b>	<p>Elham Valley Vineyard</p> <p>Breach</p> <p>Barham</p> <p>Canterbury</p> <p>CT4 6LN</p>
<b>Company secretary</b>	Gareth Owen-Conway (appointed 31 May 2022)
<b>Independent auditor</b>	<p>Kreston Reeves LLP</p> <p>Chartered Accountants</p> <p>Montague Place</p> <p>Quayside</p> <p>Chatham Maritime</p> <p>Chatham</p> <p>ME4 4QU</p>
<b>Banks</b>	Barclays Bank plc
<b>Solicitors</b>	<p>Robson &amp; Co</p> <p>147 High St</p> <p>Hythe</p> <p>CT21 5JN</p>

# Welcome

We present our 2021/22 annual report after a period that has again been overshadowed by the coronavirus pandemic. As the world adjusted to living with Covid, we were immensely proud of the way our staff and students responded to the continuing challenges, and thoroughly relieved to be able to finally return to a full rota of activities in September 2021.

This was the year when we saw a long-held dream turn into a glorious reality. On 30 June 2022 we held the official naming ceremony for the three stunning architect-designed buildings that make up our Barham Skills Centre. It was an opportunity for us to thank the many grant-making organisations and generous individuals who supported our £2 million, six-year fundraising campaign and also to recognise the contribution of our students (whose views on the design were invaluable), the guiding hand of our trustees, the input of our staff, the hard work of the contractors, and the support of the local community.

We are now happily settled in the fantastic new facilities and working towards delivery of new services and increasing student intake.

We are also gearing up to launching a major new development – Fifth Trust Connect. Our on-demand video service will enable us to expand our reach to an audience of learning disabled people outside our catchment area and those living locally who are unable for whatever reason to access our sites, as well as giving our current students access to additional courses and life skills games whenever they want.

Empowering our students to realise their potential is at the heart of what we do, so we were delighted to take on the first apprentice recruited from our student body. Charly is now a year into her customer care course and working hard in the Vineyard Café and on her studies, supported by one of our instructors.

Income generation continues to be a focus with a growing reliance on fundraising and our social enterprises. Now that we have emerged from lockdown, we look forward to fully renewing a wide range of activities.

The economic and political environments remain challenging, and the links we build with like-minded organisations and with our local community are increasingly important. We continue to evolve and grow so that we deliver for our students life-enhancing opportunities tailored to their individual needs.

**Nikki Marley, CEO**

**Suzanne O'Brien, Chair**



**Nikki Marley, CEO**



**Suzanne O'Brien, Chair**

# Our aims and objectives

- To continue to provide a safe and fulfilling way of life for our students.
- To increase income generation through our social enterprises and fundraising.
- To enhance our relationship with the local community and to build stronger links with like-minded organisations.
- To be an active voice in educating wider society to promote greater social inclusion of people with learning disabilities.



## Strategy for achieving aims and objectives

In 2021, The Fifth Trust published an ambitious five-year strategic plan, providing a framework for the continued successful growth and delivery of a sustainable, high-quality service for adults with learning disabilities.

The plan can be viewed on our website: [www.fifthtrust.co.uk](http://www.fifthtrust.co.uk).

## Public benefit

The charity's objective is to support adults with learning disabilities, and this is a benefit to them, to their families and to the wider community. In setting objectives and planning activities, the trustees have given due consideration to general guidance relating to public benefit published by the Charity Commission.

# Fundraising

## Barham Skills Centre

Throughout the year work continued on our new Barham Skills Centre, following a six-year fundraising campaign.

The gross cost of the project, including the associated fixtures and fittings, was £1.9m, approximately £1.65m net of VAT recovered. We are pleased to report that the net costs were fully covered by donations and pledges received.

Global supply issues in the construction sector saw the build's projected end-date slip by three months, but by the end of March 2022 students were able to move into two of the three new buildings – Lucy's Media Suite, named after a student who sadly died in 2020, and the Art Studio. Work on the Bradbury Hub, offering flexible space for dining, meeting and putting on exhibitions, a kitchen, office, sensory room, shower and changing facilities, continued for several more weeks. Practical completion of the whole build occurred in June. We held an official launch event on 30 June and were delighted to see many donors and sponsors who helped to bring this ambitious dream to fruition.

As well as giving current students a fantastic new environment, the new centre will also increase capacity by at least 10% and allow us to offer new services for learning disabled adults with profound physical conditions and a life skills programme for students getting ready to live more independently.

Fundraising continues to fit out the sensory room, landscape the outside space with a series of sensory gardens and to provide outdoor seating.



## Helping ourselves

The efforts of staff, students and local supporters help boost our income from fundraising.

In May 2021 we took part in the Captain Tom 100 Challenge, a nationwide event held in memory of Captain Sir Tom Moore, raising £960 through activities such as making 100 keyrings for sale, baking 100 biscuits for the café and being sponsored to walk 100 laps of the vineyard.

The Fifth Trust administrator Alison Turner and a friend collected £1,815 in sponsorship by climbing Mount Snowdon in July, and six other members of staff cycled 50km in the KM Big Bike Ride in September to raise £1,470.

Shoppers at Asda in Canterbury voted us winner of the Asda Foundation Green Token Giving scheme in August, which gave us £500 for art equipment. Ten-year-old café regular Alex raised an incredible £1,285 by having his hair cut!

Thankfully, we were able to hold our Christmas craft fair again, having been forced to cancel in 2020 due to the pandemic. This is a real highlight in both our and the local community's calendar, and we raised £10,300.



# Student services

In April 2021 we welcomed students back to our skills centres for the first time in three months as the Government began to implement its roadmap out of lockdown. Continuing pandemic restrictions such as social distancing and our commitment to student safety, through protective measures like small class bubbles, meant Covid continued to impact on our service through to the autumn, when we were finally able to reintroduce our full rota of activities and students joined our garden maintenance and log delivery teams again.

During this period we continued to offer online video sessions following positive feedback from students and their families.

18

activities to choose from

928

half day sessions per week

11%

of adults with learning disabilities in Kent who use care services come to us

16-70+

age range of students



## New activities

We secured funding to develop our pandemic online provision into a new video service, Fifth Trust Connect, which is set to launch in October 2022. It will be available to current students who want to access additional content at home, people living outside our catchment area and anyone facing barriers to attending our skills centres in person. It will offer courses in subjects including art, cooking, gardening and photography taught by our expert instructors and delivered in bite-sized videos, and fun life skills games, with new content added every month.



A new session we have been trialling aims to build students' confidence and communication skills while enjoying adventure out in the fresh air. Outdoor Active offers students a totally new experience, learning bushcraft skills such as campfire- and shelter-building in nearby woodland. Led by a Forest School-trained instructor and rigorously risk-assessed, the session demonstrates what the great outdoors has to offer and encourages participants to try out ancient arts including whittling.

Our commitment to engaging with other organisations has seen us become a John Muir award provider. This national environmental scheme encourages people from all backgrounds to connect with, enjoy and care for wild places. The four-week Discoverer Award has been completed by 12 of our students, and we are now offering it as a summer holiday activity to local SEN schools.

## Meet our students

Georgia started at The Fifth Trust during the pandemic, so initially her experience was entirely online. She was so comfortable using our digital service she even presented a session of her own – a round-up of the week’s TV soaps. Now attending our skills centres four days a week, Georgia says she enjoys all her sessions but is clear on what the best thing about the Trust is: “I’ve got loads of friends here!”



Ben is one of the students who was filmed for BBC South East Today’s On The Map in June 2021. He told presenter Sara Thornton about his work in the garden centre and the vineyard where he helps tend the vines – but admitted he hasn’t tasted the end result!

Malcolm has been coming to The Fifth Trust for over 20 years. He says: “I love art. I like drawing and painting pictures.” A massive sports fan, Malcolm often chooses football as a subject and is a dab hand at landscapes too.



Debbie is very creative so particularly enjoys sessions such as art, craft and pottery. She has also been with us for many years but still enjoys trying new things – as a keen nature lover she was one of the first students to sign up for the John Muir Discoverer Award.

# Social enterprises

Covid-19 continued to impact on our social enterprise operations. Although the Vineyard Garden Centre returned to seven day a week opening from the beginning of March 2021 and the Vineyard Café was able to fully reopen in May 2021, footfall did not recover to pre-pandemic levels. As a result the café made a loss during the year of £9k. Since then we have seen an increase in customer numbers and the café is trading profitably again.

The Vineyard Garden Centre made a profit during the year of £28k. Our log delivery service was impacted by the loss of a key supplier. As a result we had to find new sources but given the extended lead times for deliveries we were not able to meet customer needs for several months. We have now established a pool of suppliers to ensure a steady flow of logs throughout the year.

It was great to see students return to garden maintenance and log delivery services in the autumn and regular customers were equally delighted to see them out and about in the community again. Towards the end of the year we changed our garden maintenance business model to half or full day contracts, rather than hourly periods, and this has significantly boosted profitability.

Students from the University of Kent IT consultancy redeveloped our social enterprise website [www.vineyardgardencentre.co.uk](http://www.vineyardgardencentre.co.uk) as part of their Masters in Computer Science. The site now hosts an online shop that showcases student work including ceramics, cards and woodwork.



# Financial review

## Results

The Fifth Trust had a net surplus of income over expenditure (including net investment loss) in the year of £933,155 (2021 £395,454) broken down as follows:

	£
Charity's core care services	(144,782)
Net loss on investments	(5,500)
Garden centre	27,898
Café	(9,269)
Donations – unrestricted	18,284
Donations – restricted	1,046,524
<b>TOTAL</b>	<b>933,155</b>

Donations of £1,090,187 were received during the year. £1,065,243 was restricted of which £1,026,970 related to the Barham Skills Centre redevelopment, £20,000 for an employee dedicated to supporting students with dementia, £12,000 for development of our online digital platform Fifth Trust Connect and £6,273 other. During the year expenditure incurred on restricted related donations was £1,224,753, of which £1,177,801 related to the Barham Skills Centre redevelopment. £1,205,751 was capitalised.

## Principal funding sources

The Fifth Trust's revenue is generated from three main sources: day care fees (primarily from a contract with Kent County Council); income from our social enterprises, the café and the garden centre providing training and work experience activities for students; and charitable grants and donations. Total revenues for the year were £2.4m against £1.6m last year. However, this increase was primarily as a result of additional restricted donations relating to the Barham Skills Centre. Excluding restricted donations, revenues fell to £1.33m from £1.44m last year. Day care fees were up on last year and although garden centre and café revenues increased as the impact of Covid lessened, these additional revenues were less than the Covid government grants and furlough payments we received during 2021.

## Reserves

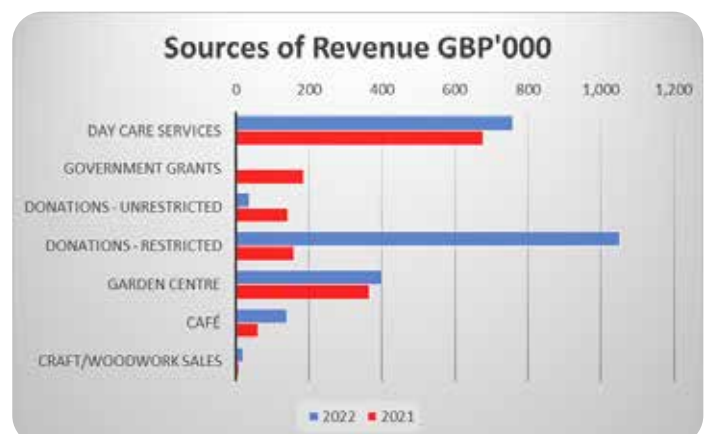
The trustees have adopted a policy in line with Charity Commission recommendations. The policy takes into account unexpected variances in income and expenditure to ensure that the charity is able to meet its financial obligations and to maintain its undertakings in the short term. In particular the reserves are required for the following purposes:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have set the figure for liquid unrestricted reserves at a minimum of £250,000 (2021 - £250,000) which in a worst case scenario would cover three months' staff costs, a building reserve and other potential costs in the event of a winding up.

The total of unrestricted funds held in net current assets is £484,826 of which £15,520 is designated funds. Unrestricted cash at bank and in hand is £301,791.

Restricted reserves as at 31 March 2022 were £333,900, all of which is held as cash at bank. Of this sum £271,079 relates to donations for the Barham Skills Centre (net of expenditure paid out to date), with the balance relating to various other projects.



## Financial Key Performance Indicators (KPIs)

The trustees receive quarterly management accounts detailing the quarterly performance and year to date performance of each operation with comparisons to budgets which are set at the beginning of the year. These results are accompanied by a commentary on the performances highlighting any main variances and any issues that have arisen. In addition, a range of key performance indicators are included in the reports such as gross operating margins, student and staff numbers.

## Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity has been significantly affected by the Covid-19 crisis. However, we have weathered the storm and activities are slowly returning to pre-pandemic levels. The Vineyard Garden Centre and Vineyard Café footfall has still not recovered fully, but we hope customer numbers will continue to improve as we move into the second half of 2022. As at 31 March 2022 the charity has in excess of £300k of unrestricted cash reserves to support the charity's ongoing activities. The charity is currently forecasting a small excess of income over expenditure for the financial year ended 31 March 2023.

## Principal risks and uncertainties

The major risk for the charity is the loss of income needed to fund its ongoing day care activities. The trustees and senior management keep abreast of changes in Government policy on day care fees and day care regulations to ensure that the charity complies with all requirements and implements any necessary changes as they arise to continue to secure that revenue stream. The charity was able to maintain most of its student fee income during the lockdown periods and is grateful for the support of its funders, particularly Kent County Council. In June 2022 we submitted a tender to KCC for a new four year contract beginning 1 October 2022. In August KCC confirmed we have been successful. This new contract will secure the majority of our existing care service fees for the next four years and significantly reduce our risk of a loss of income over this period.

Trustees and the senior management team revisit the charity's business strategy regularly. Income from social enterprise activities is monitored on a departmental basis, highlighting potential areas of weakness to allow early remedial action where required. Major capital projects, such as the new skills centre, are not undertaken until adequate funding is in place. Trustees and senior management hold regular finance, audit and risk committee meetings which report back to the quarterly trustee board meetings.

# Structure, governance and management

The Fifth Trust is registered as a charitable company limited by guarantee and was set up by a trust deed.

The oversight of the group and the charity is the responsibility of the trustees, who are all elected under the terms of the Articles of Association. Our trustees play a pivotal role in setting the strategic direction of the Trust and supporting and guiding the senior management team.

In setting the Trust's aims and objectives, the trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

Board meetings are held quarterly with an annual away day to review strategy and significant topics. Smaller working groups of trustees and managers focused on particular areas and projects also meet regularly. A stakeholders' engagement panel has been established to provide advice and feedback to the board and a communications committee also meets regularly.

The Trust has a conflict of interest policy and any potential conflicts are identified at all meetings.

Safeguarding is a priority and is on the agenda at every board meeting. Our safeguarding policy is reviewed annually. In line with the Charity Commission's guidelines, all staff, trustees and volunteers undergo safeguarding training and all are DBS checked.

The board of trustees is responsible for selecting and recruiting suitable trustees to office. The trustees strive to ensure a good representation of independent members with the necessary skills and experience to strengthen the board. Trustees serve on an unpaid voluntary basis.

# Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the group and the charity and of their incoming resources and application of resources, including their income and expenditure. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

## Auditor

The auditor, Kreston Reeves LLP, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Suzanne O'Brien**  
Chairperson

Date: 25 October 2022

# Independent auditor's report to the members of The Fifth Trust

## Opinion

We have audited the financial statements of The Fifth Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's 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 and the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing

(UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

detailed below:

### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, general data protection regulations and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the

design effectiveness of controls that management has in place to prevent and detect fraud; and

- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

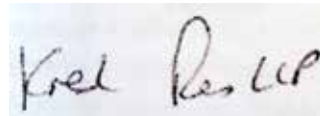
represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company and its members and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



## Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor  
Chatham Maritime

Date: 25 October 2022

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	24,944	1,065,243	1,090,187	300,226
Charitable activities	4	1,307,159		1,307,159	1,299,228
Investments	5	6		6	41
<b>Total income</b>		<b>1,332,109</b>	<b>1,065,243</b>	<b>2,397,352</b>	<b>1,599,495</b>
<b>Expenditure on:</b>					
Raising funds	6	6,660	6,895	13,555	11,805
Charitable activities	7	1,433,035	12,107	1,445,142	1,197,689
<b>Total expenditure</b>		<b>1,439,695</b>	<b>19,002</b>	<b>1,458,697</b>	<b>1,209,494</b>
<b>Net income/(expenditure)</b>		<b>(107,586)</b>	<b>1,046,241</b>	<b>938,655</b>	<b>390,001</b>
Transfers between funds	18	1,165,751	(1,165,751)	-	-
<b>Net income before gains on investments</b>		<b>1,058,165</b>	<b>(119,510)</b>	<b>938,655</b>	<b>390,001</b>
Net gains/(losses) on investments		(5,500)	-	(5,500)	5,453
<b>Net income movement in funds</b>		<b>1,052,665</b>	<b>(119,510)</b>	<b>933,155</b>	<b>395,454</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	18	1,073,135	453,410	1,526,545	1,131,091
Net movement in funds		1,052,665	(119,510)	933,155	395,454
<b>Total funds carried forward</b>		<b>2,125,800</b>	<b>333,900</b>	<b>2,459,700</b>	<b>1,526,545</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 42 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated balance sheet

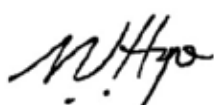
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11	<b>1,695,022</b>			578,692
			<b>1,695,022</b>		<u>578,692</u>
<b>Current assets</b>					
Stocks	13	<b>144,536</b>		98,727	
Debtors	14	<b>169,405</b>		115,712	
Investments	15	-		5,500	
Cash at bank and in hand	22	<b>651,211</b>		890,694	
		<b>965,152</b>		<u>1,110,633</u>	
<b>Creditors:</b> amounts falling due within one year	16	<b>(146,426)</b>		<u>(162,780)</u>	
<b>Net current assets</b>			<b>818,726</b>		947,853
<b>Creditors:</b> amounts falling due after more than one year	17		<b>(54,048)</b>		-
<b>Net assets</b>			<b><u>2,459,700</u></b>		<u>1,526,545</u>
<b>Charity funds</b>					
Restricted funds	18		<b>333,900</b>		453,410
Unrestricted funds	18		<b>2,125,800</b>		1,073,135
<b>Total funds</b>			<b><u>2,459,700</u></b>		<u>1,526,545</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 25 October 2022

The notes on pages 26 to 42 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Charity balance sheet

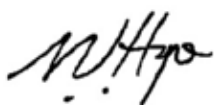
as at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11	1,625,390			525,316
Investments	12	57,443			57,443
			1,682,833		582,759
<b>Current assets</b>					
Stocks	13	34,984		40,446	
Debtors	14	189,047		93,008	
Investments	15	-		5,500	
Cash at bank and in hand		591,802		800,992	
		815,833		939,946	
<b>Creditors: amounts falling due within one year</b>	16	(126,247)		(145,771)	
<b>Net current assets</b>			689,586		794,175
<b>Creditors: amounts falling due after more than one year</b>	17		(35,000)		-
<b>Net assets</b>			2,337,419		1,376,934
<b>Charity funds</b>					
Restricted funds			333,900		453,410
Unrestricted funds			2,003,519		923,524
<b>Total funds</b>			2,337,419		1,376,934

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 25 October 2022

The notes on pages 26 to 42 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated statement of cashflows  
for the year ended 31 March 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<u>959,148</u>	<u>526,204</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		6	41
Proceeds from sale of fixed assets		1,082	-
Purchase of tangible fixed assets		<u>(1,199,719)</u>	<u>(173,518)</u>
<b>Net cash used in investing activities</b>		<u>(1,198,631)</u>	<u>(173,477)</u>
<b>Changes in cash and cash equivalents in the year</b>		<b>(239,483)</b>	352,727
Cash and cash equivalents at the beginning of the year		<u>890,694</u>	<u>537,967</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>651,211</u></u>	<u><u>890,694</u></u>

The notes on pages 26 to 42 form part of these financial statements.

## 1 General information

The Fifth Trust is a charity registered in England. The charity's registered address is Elham Valley Vineyard, Breach, Barham, Canterbury, CT4 6LN.

## 2 Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fifth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities.

### 2.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

## 2 Accounting policies (continued)

### Provision of services

Revenue from the provision of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
  - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the company will receive the consideration due under the transaction;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

### 2.5 Interest receivable

Interest on funds held on deposit are included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## 2 Accounting policies (continued)

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	4% straight line
Tools and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Forklift (included in MV)	10% straight line
Assets under construction	Not depreciated

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct costs of purchase that have been incurred in bringing the stock to its present location and condition.

### 2.9 Debtors

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

### 2.10 Cash at bank and in hand

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

## 2 Accounting policies (continued)

### 2.11 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.12 Financial instruments

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

### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.14 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

## **2 Accounting policies (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements

for the year ended 31 March 2022

## 3 Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	<b>24,944</b>	<b>1,065,243</b>	<b>1,090,187</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	142,597	157,629	300,226

## 4 Income from charitable activities

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income generated from students	759,999	<b>759,999</b>
Sales of products and work undertaken	542,205	<b>542,205</b>
Government grants	4,955	<b>4,955</b>
	<b>1,307,159</b>	<b>1,307,159</b>
	Unrestricted funds 2021 £	Total funds 2021 £
Income generated from students	678,623	678,623
Sales of products and work undertaken	435,653	435,653
Government grants	184,952	184,952
	<b>1,299,228</b>	<b>1,299,228</b>

## 5 Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	6	<b>6</b>
	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	41	41

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## 6 Expenditure on raising funds

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fundraising expenses	<b>6,660</b>	<b>6,895</b>	<b>13,555</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fundraising expenses	3,795	8,010	11,805

## 7 Analysis of expenditure on charitable activities

### Summary by fund type

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	<b>1,433,035</b>	<b>12,107</b>	<b>1,445,142</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities	1,197,293	396	1,197,689

## 8 Analysis of charitable expenditure by activities

	<b>Activities undertaken directly 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	<b>1,445,142</b>	<b>1,445,142</b>
	Activities undertaken directly 2021 £	Total funds 2021 £
Charitable activities	1,197,689	1,197,689

## 8 Analysis of charitable expenditure by activities (continued)

Analysis of direct costs	Total funds 2022 £	Total funds 2021 £
Staff costs	894,656	718,307
Depreciation	48,620	51,745
Costs of sales	269,792	246,178
Training	7,546	-
Students' refreshments	-	51
Cleaning	12,873	12,543
Travel, transport and motor expenses	38,879	27,413
Rent and rates	23,952	16,148
Light and heat	20,699	15,890
Water rates	8,430	6,284
Insurance	16,097	16,669
Advertising and marketing	4,683	7,107
Repairs and maintenance	35,057	26,296
Stationery and postage	7,144	3,734
Telephone	5,144	5,949
Bad debts	589	677
Miscellaneous	25	7,028
Bank charges and interest	5,604	6,989
Irrecoverable VAT	2,125	2,046
Writeback of VAT provision	(17,175)	-
Loss on sale/write off of fixed assets	33,687	-
Professional, accountancy and subscriptions	20,715	21,635
Auditors' remuneration	6,000	5,000
	<b>1,445,142</b>	<b>1,197,689</b>

## 9 Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	823,058	670,155	246,168	455,857
Social security costs	57,533	38,731	57,533	38,731
Contribution to defined contribution pension schemes	14,065	9,421	14,065	9,421
	<b>894,656</b>	<b>718,307</b>	<b>317,766</b>	<b>504,009</b>

## 9 Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
Average number by headcount	<b>49</b>	52	<b>37</b>	31

Full time equivalent headcount for the Group was 39 (2021 - 42) and for the Charity was 33 (2021 - 27).

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £179,207 (2021: £173,171).

## 10 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £NIL).

## 11 Tangible fixed assets

<b>Group</b>	<b>Buildings</b>	<b>Tools and equipment</b>	<b>Motor vehicles</b>	<b>Assets under construction</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2021	477,161	228,254	129,049	173,935	1,008,399
Additions	16,928	31,842	25,000	1,125,949	1,199,719
Transfer	650,207	-	-	(650,207)	-
Disposals	(60,902)	(22,318)	-	-	(83,220)
At 31 March 2022	<b>1,083,394</b>	<b>237,778</b>	<b>154,049</b>	<b>649,677</b>	<b>2,124,898</b>
<b>Depreciation</b>					
At 1 April 2021	181,974	167,656	80,077	-	429,707
Charge for the year	19,210	15,916	13,494	-	48,620
On disposals	(28,560)	(19,891)	-	-	(48,451)
At 31 March 2022	<b>172,624</b>	<b>163,681</b>	<b>93,571</b>	<b>-</b>	<b>429,876</b>
<b>Net book value</b>					
At 31 March 2022	<b>910,770</b>	<b>74,097</b>	<b>60,478</b>	<b>649,677</b>	<b>1,695,022</b>
At 31 March 2021	295,187	60,598	48,972	173,935	578,692

## 11 Tangible fixed assets (continued)

Charity	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	449,144	163,555	45,249	173,935	831,883
Additions	16,928	28,729	-	1,125,949	1,171,606
Transfer	650,207	-	-	(650,207)	-
Disposals	(60,902)	(22,318)	-	-	(83,220)
At 31 March 2022	<b>1,055,377</b>	<b>169,966</b>	<b>45,249</b>	<b>649,677</b>	<b>1,920,269</b>
<b>Depreciation</b>					
At 1 April 2021	170,428	114,106	22,033	-	306,567
Charge for the year	18,090	12,868	5,805	-	36,763
On disposals	(28,560)	(19,891)	-	-	(48,451)
At 31 March 2022	<b>159,958</b>	<b>107,083</b>	<b>27,838</b>	<b>-</b>	<b>294,879</b>
<b>Net book value</b>					
At 31 March 2022	<b>895,419</b>	<b>62,883</b>	<b>17,411</b>	<b>649,677</b>	<b>1,625,390</b>
At 31 March 2021	278,716	49,449	23,216	173,935	525,316

## 12 Fixed asset investments

Charity	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 March 2021	57,443
Gain on investments	-
At 31 March 2022	<b>57,443</b>
<b>Net book value</b>	
At 31 March 2022	<b>57,443</b>
At 31 March 2021	57,443

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## 13 Stocks

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
Raw materials	<b>5,300</b>	4,601	<b>2,561</b>	2,479
Finished goods and goods for resale	<b>139,236</b>	94,126	<b>32,423</b>	37,967
	<b>144,536</b>	98,727	<b>34,984</b>	40,446

## 14 Debtors

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>118,315</b>	94,663	<b>15,287</b>	14,129
Amounts owed by group undertakings	-	-	<b>98,885</b>	52,494
Other debtors	<b>40,125</b>	5,504	<b>64,412</b>	15,788
Prepayments and accrued income	<b>10,965</b>	15,545	<b>10,463</b>	10,597
	<b>169,405</b>	115,712	<b>189,047</b>	93,008

## 15 Current asset investments

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
Listed investments	-	5,500	-	5,500

## 16 Creditors: amounts falling due within one year

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
Trade creditors	<b>108,215</b>	120,655	<b>91,805</b>	104,308
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	<b>15,883</b>	9,875	<b>15,883</b>	9,875
Other creditors	<b>5,190</b>	20,789	<b>5,190</b>	20,628
Loan	<b>8,571</b>	-	<b>5,000</b>	-
Accruals and deferred income	<b>8,567</b>	11,461	<b>8,369</b>	10,960
	<b>146,426</b>	162,780	<b>126,247</b>	145,771

## 17 Creditors: Amounts falling due after more than one year

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
<b>Due between one and five years</b>				
Loans	<b>54,048</b>	-	<b>35,000</b>	-
	<b>54,048</b>	-	<b>35,000</b>	-

## 18 Statement of funds

### Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure incl. loss on investment £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2022 £
<b><u>Unrestricted funds</u></b>						
<b>Designated funds</b>						
Buildings fund	295,187	-	(51,552)	16,928	650,207	910,770
Student activity	830	-	(560)	-	-	270
New print shed	1,980	-	-	-	-	1,980
Classes	1,270	-	-	-	-	1,270
Connect	-	-	-	-	12,000	12,000
	<b>299,267</b>	<b>-</b>	<b>(52,112)</b>	<b>16,928</b>	<b>662,207</b>	<b>926,290</b>
<b>General funds</b>						
General funds	773,868	1,332,109	(1,393,083)	17,917	468,699	1,199,510
<b>Total Unrestricted funds</b>						
	<b>1,073,135</b>	<b>1,332,109</b>	<b>(1,445,195)</b>	<b>34,845</b>	<b>1,130,906</b>	<b>2,125,800</b>
<b><u>Restricted funds</u></b>						
Skills Centre at Greenbanks Fund						
	421,910	1,026,970	(6,895)	-	(1,170,906)	271,079
Connect	-	12,000	-	(31,322)	44,115	24,793
Other restricted projects	31,500	26,273	(12,107)	(3,523)	(4,115)	38,028
	<b>453,410</b>	<b>1,065,243</b>	<b>(19,002)</b>	<b>(34,845)</b>	<b>(1,130,906)</b>	<b>333,900</b>
<b>Total of funds</b>						
	<b>1,526,545</b>	<b>2,397,352</b>	<b>(1,464,197)</b>	<b>-</b>	<b>-</b>	<b>2,459,700</b>

## 18 Statement of funds (continued)

### Statement of funds - prior year

	Balance at 1 April 2020 £	Additions /Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Buildings fund	289,333	24,443	(18,589)	-	-	295,187
Student activity	-	830	-	-	-	830
New print shed	23,222	-	(21,242)	-	-	1,980
Classes	1,270	-	-	-	-	1,270
	<u>313,825</u>	<u>25,273</u>	<u>(39,831)</u>	<u>-</u>	<u>-</u>	<u>299,267</u>
<b>General funds</b>						
General funds	506,389	1,416,593	(1,165,472)	10,905	5,453	773,868
<b>Total Unrestricted funds</b>	<u>820,214</u>	<u>1,441,866</u>	<u>(1,205,303)</u>	<u>10,905</u>	<u>5,453</u>	<u>1,073,135</u>
<b>Restricted funds</b>						
Skills Centre at Greenbanks Fund	270,503	146,208	(3,795)	8,994	-	421,910
Other restricted projects	40,374	11,421	(396)	(19,899)	-	31,500
	<u>310,877</u>	<u>157,629</u>	<u>(4,191)</u>	<u>(10,905)</u>	<u>-</u>	<u>453,410</u>
<b>Total of funds</b>	<u>1,131,091</u>	<u>1,599,495</u>	<u>(1,209,494)</u>	<u>-</u>	<u>5,453</u>	<u>1,526,545</u>

## 18 Statement of funds (continued)

### Fund descriptions

#### Designated funds

*Buildings fund* - This fund represents the value of the buildings owned by the charity.

*Student* - Students' tips that will be used for a student Christmas party.

*New Print Shed* - Being used to construct a new shed that can be used as a classroom.

*Classes* - Designated for specific classroom related expenses.

*Connect* - Our new digital online platform

#### Restricted funds

*Skills Centre at Barham Fund* - This fund represents the donations and other income received in support of the redevelopment of the Skills Centre site at Barham

*Other restricted projects* - This fund consists of a number of small immaterial restricted projects, including funding for life skills, online sessions, propagation unit and other equipment to be used by the charity.

*Connect* - Our new digital online platform

## 19 Summary of funds

### Summary of funds - current year

	Balance at 1 April 2021 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	299,267	-	(52,112)	16,928	662,207	926,290
General funds	773,868	1,332,109	(1,393,083)	17,917	468,699	1,199,510
Restricted funds	453,410	1,065,243	(19,002)	(34,845)	(1,130,906)	333,900
	<b>1,526,545</b>	<b>2,397,352</b>	<b>(1,464,197)</b>	<b>-</b>	<b>-</b>	<b>2,459,700</b>

### Summary of funds - prior year

	Balance at 1 April 2020 £	Additions /Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	31 March 2021 £
Designated funds	313,825	25,273	(39,831)	-	-	299,267
General funds	506,389	1,416,593	(1,098,182)	(56,385)	5,453	773,868
Restricted funds	310,877	157,629	(71,481)	56,385	-	453,410
	<b>1,131,091</b>	<b>1,599,495</b>	<b>(1,209,494)</b>	<b>-</b>	<b>5,453</b>	<b>1,526,545</b>

## 20 Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,695,022	-	1,695,022
Current assets	631,252	333,900	965,152
Creditors due within one year	(146,426)	-	(146,426)
Creditors due after more than one year	(54,048)	-	(54,048)
	<b>2,125,800</b>	<b>333,900</b>	<b>2,459,700</b>

Analysis of net assets between funds - prior year:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	578,692	-	578,692
Current assets	657,223	453,410	1,110,633
Creditors due within one year	(162,780)	-	(162,780)
	<b>1,073,135</b>	<b>453,410</b>	<b>1,526,545</b>

## 21 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income (as per Statement of financial activities)	<b>933,155</b>	395,454
<b>Adjustments for:</b>		
Depreciation charges	<b>48,620</b>	51,745
Loss/(Gains) on investments	<b>5,500</b>	(5,453)
Dividends, interests and rents from investments	<b>(6)</b>	(41)
Loss/(profit) on the sale of fixed assets	<b>33,687</b>	-
(Increase)/Decrease in stocks	<b>(45,809)</b>	2,705
(Increase) in debtors	<b>(53,693)</b>	(6,204)
Increase in creditors	<b>37,694</b>	87,998
<b>Net cash provided by operating activities</b>	<b>959,148</b>	526,204

## 22 Analysis of cash and cash equivalents

	<b>Group 2022</b>	Group 2021
	£	£
Cash at bank and in hand	<b>651,211</b>	890,694

## 23 Analysis of changes in net debt

	At 1 April 2021	Cash flows	Changes in market value	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	890,694	(239,483)		651,211
Liquid investments	5,500		(5,500)	-
	<b>896,194</b>	<b>(239,483)</b>	<b>(5,500)</b>	<b>651,211</b>

## 24 Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £14,065 (2021 - £9,421). Contributions totalling £3,669 (2021 - £2,462) were payable to the fund at the balance sheet date and are included in creditors.

## 25 Operating lease commitments

As at 31 March 2022 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	£	£	£	£
Within 1 year	<b>26,563</b>	22,585	<b>7,668</b>	13,090
More than 1 year but less than 5 years	<b>40,325</b>	39,333	<b>11,385</b>	18,936
	<b>66,888</b>	61,918	<b>19,053</b>	32,026

## 26 Related party transactions

There were no related party transactions during the year.

## 27 Capital commitments

Contracted for but not provided in these financial statements.

	2022	2021
	£	£
Net outstanding balance of Skills Centre development contract	<b>231,390</b>	1,296,670

On 3rd February 2021 The Fifth Trust signed a contract with Breem Construction Limited, the main contractor, for the development of the Skills Centre at Barham for £1,416,309.

## 28 Principal subsidiaries

Names	Company number	Registered office or principal place	Principal activity	Class of share	Holding	Consolidation
The Vineyard Garden Centre Ltd	06772993	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a garden centre service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Vineyard Teashop Ltd	07324002	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a teashop service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Fifth Care Services	12927260	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide day care services that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss)	
			for the period £	Net assets £
The Vineyard Garden Centre Ltd	401,076	373,178	27,898	126,100
The Vineyard Teashop Ltd	126,252	135,521	(9,269)	(9,880)
The Fifth Care Services Ltd	586,507	523,023	63,484	63,505

notes



The Fifth Trust  
Elham Valley Vineyard  
Elham Valley Road  
Breach  
Barham  
Canterbury  
CT4 6LN

☎ 01227 832022

🌐 [www.fifthtrust.co.uk](http://www.fifthtrust.co.uk)

✉ [info@fifthtrust.co.uk](mailto:info@fifthtrust.co.uk)

📘 [thevineyardgardencentreandcafe](#)

📷 [thefifthtrust](#)

Supporting adults with learning disabilities

**THE FIFTH TRUST**

England & Wales - Charity number 1136718

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# Accounts

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**The Fifth Trust**  
(A company limited by guarantee)

# Trustees' report and financial statements

For the year ending 31 March 2021

Registered number: 07262103 | Charity number: 1136718

# Contents

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## The Fifth Trust (a company limited by guarantee)

The trustees present their annual report together with the audited financial statements of The Fifth Trust for the period 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

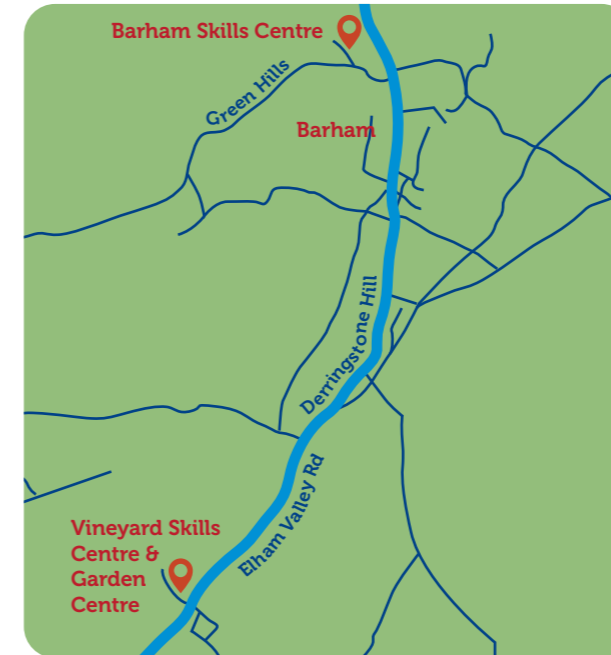
Since the Group and the charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registered number: 07262103

Charity number: 1136718



# About us



Student work in the garden centre

The Fifth Trust has been providing educational and creative activities, skills training and rewarding work experience for adults with learning disabilities since 1990.

Around 150 students from across East Kent attend our two skills centres near Canterbury, which operate five days a week. Here they take part in sessions including horticulture, catering, art and design, photography, pottery, music and digital media. Their creative work, including bird tables, nesting boxes, ceramics and greetings cards, is available to buy.

We also operate social enterprises – the Vineyard Garden Centre and Vineyard Café – to raise additional revenue on top of the student fees we receive from Kent County Council, other local authorities and privately. Our students play an active role in these enterprises, growing plant stock for the garden centre and vegetables for the café kitchen; making delicious chutneys and jams, quiches and cakes; and helping to prepare meals and serve customers. They also work in the local community as members of our log delivery and garden maintenance teams.



## Our vision and mission

Our mission is to provide a safe, dignified and fulfilling way of life for people with learning disabilities, coaching each individual to achieve their potential.

Through enjoyable and productive work, students develop life skills as well as the confidence to make personal choices about their own lives.

# Trustees and administration

## Board of trustees

Suzanne O'Brien, Chair  
Dr David Oliver, Vice Chair  
Neil Hope, Chair of Finance, Audit & Risk Committee  
Srinivas Annamaraju (appointed 17 November 2020)  
Daniel Cowley (appointed 19 April 2021)  
Paul Gannaway  
Rebecca Lisney  
Anita Robson  
Susan Borthwick (resigned 14 July 2020)  
Lesley Marchant (resigned 14 July 2020)  
Eve Salomon (resigned 14 July 2020)  
Ann Sayle (resigned 14 July 2020)

## Key personnel

### Senior management team

Nikki Marley, Chief Executive Officer (appointed Director  
7 December 2020)  
Mike Theoff, Operations & Care Manager  
Gareth Owen-Conway, Finance Manager  
Jane Ward, Communications & PR Manager  
  
Maureen Wilson-Wright, Fundraiser

## Company registered number

07262103

## Charity registered number

1136718

## Registered office

Elham Valley Vineyard, Breach, Barham, Canterbury. CT4 6LN

## Company secretary

Maureen Wilson-Wright

## Independent auditor

Kreston Reeves LLP  
Chartered Accountants, Montague Place, Quayside, Chatham  
Maritime, Chatham. ME4 4QU

## Banks

National Westminster Bank plc  
Barclays Bank plc

## Solicitors

Robson & Co  
147 High St, Hythe. CT21 5JN

# Welcome

We are delighted to share our 2020/21 annual report with you and the news that, despite the turmoil wrought by Covid-19 and the particularly harsh impact on the charity sector globally, The Fifth Trust is emerging from the pandemic in resilient shape.

By acting quickly to adapt the way we delivered our services from March 2020, and working closely with Kent County Council, we were able to retain 100% of our local authority funding and, crucially, continue to connect with and support our students.

In fact, in moving many of our sessions online in response to having to temporarily close our skills centres, we discovered an exciting opportunity to develop a complementary digital programme that not only protects service delivery in any future lockdowns, but also opens up all we offer to students who struggle physically or emotionally to attend in person, or who live outside our catchment area. We are confident that we are leading the learning disability field in online service provision and are now actively working to develop The Fifth Trust Online further.

We reopened the Vineyard Garden Centre as soon as Government rules allowed and ran a farm shop and takeaway to serve our local rural community in the periods we were unable to operate as a café. But clearly there was going to be a financial impact with periods of closure and people following the instruction to stay at home – plus the cancellation of important fundraising events like our hugely popular Christmas craft fair. However, thanks to the national furlough scheme, we have been able to keep on all our members of staff, and we are relieved that we have not needed to resort to any of the Government's loan initiatives.

We close on a high note – two high notes to be precise. In February work got underway on the redevelopment of our skills centre in Barham following an exhaustive five-year fundraising campaign which had by then secured over £1.6 million, with all our efforts now focused on raising the last £40,000 to get us over the line. We are hugely grateful to the individual donors, foundations and charitable organisations who have turned a long-held dream into a reality.

And at year-end, staff returned from furlough to prepare to welcome students back on-site in April. With restrictions on capacity and Covid safety measures such as group bubbles in place, it was not exactly a return to normal, but certainly a big step in the right direction.

After a year like no other, we are more thankful than ever for all the support we receive – from our staff, our trustees, our students and their families, our volunteers, our customers, without whom we would not be in the strong position we are today.

**Nikki Marley, CEO**  
**Suzanne O'Brien, Chair**



**Nikki Marley, CEO**



**Suzanne O'Brien, Chair**

## Our aims and objectives

- To improve the quality and range of person-centred training and work experience for our students
- To stay informed of changes in social policy, local health and social care structures and to implement these changes in order to increase opportunities for students
- To maximise income and develop reserve funds in order to create a secure financial future for the work of the charity long term
- To encourage and motivate our staff and to give them every opportunity to improve their skills and qualifications in line with the changing needs of students and the regulatory environment



## Strategy for achieving aims and objectives

In 2019, The Fifth Trust published a three-year strategic plan, setting out for the first time a roadmap for developing and expanding the services we offer in support of adults with learning disabilities, their families and carers.

Faced with the Covid-19 pandemic, we developed an exceptional plan for 2020-21 to guide us through unprecedented times. Work has since started on an ambitious five-year strategic plan for the period 2021-26.

## Public benefit

The charity's objective is to support adults with learning disabilities, and this is a benefit to them, to their families and to the wider community. In setting objectives and planning activities, the trustees have given due consideration to general guidance relating to public benefit published by the Charity Commission.



*"I work in the cafe. I like serving customers and making chocolate cake."*

Leah

*"It's amazing to make things. I am smiling and happy."*

Robert

*"I am making a birdbox. It takes a long time. I love woodwork."*

Sam

*"I help take things to customers' cars and lift them in. I like strimming and gardening and being inside potting up when it's raining."*

Mark

# Response to Covid-19

## Student services

On 24 March 2020, all facilities at The Fifth Trust were closed to students, staff and customers in line with Government lockdown restrictions. All but a skeleton staff were furloughed under the Coronavirus Job Retention Scheme (CJRS).



Student service provision was transferred online. It took us less than three days to set up The Fifth Trust Online and within a fortnight of the closure a full weekly programme of nine different sessions led by instructors and volunteers was available on Zoom. We also offered the service to other adult learning disability service providers.

The online service was accessed by 80 per cent of our students. It offered routine and a chance to connect with staff and fellow students at a time when many of them were anxious and fearful, and was welcome respite for parents and carers.

Alongside The Fifth Trust Online, we kept in fortnightly telephone contact with every single student and their family. By doing so, we were able to identify three students who were struggling to cope and put plans in place to help them deal with the situation. Staff also hand-delivered activity packs including seeds and compost for a popular grow your own sunflower competition.

Following risk assessments – including evaluating room capacities, staff training needs, the use of student bubbles, social distancing measures and PPE requirements – and after consultation with Kent County Council and other relevant bodies, we reopened to students at 50% capacity in September 2020. Online provision continued with the same extensive timetable. Students were unable to return after the Christmas break because the third national lockdown came into force. Following the announcement on 22 February 2021 of the Government’s roadmap for lifting lockdown, we made plans for staff to come off furlough at the end of March to prepare both sites for students’ return, in Covid-secure bubbles, on 6 April.

850  
online sessions delivered

9  
different sessions available

120  
students logged on

85%  
positive student feedback

## Social enterprises

The Vineyard Garden Centre was able to reopen (on limited hours) in time for the late May 2020 bank holiday, with social distancing and safety guidelines in place. Log deliveries were able to continue, without student involvement.

The café became a takeaway and farm shop selling local produce, and when restrictions were eased in July we began serving food again to outside tables, and took part in the Eat Out to Help Out Government scheme. When Kent was placed into Tier 4 in November (followed by the national lockdown), all café operations were again shut down, although the garden centre was able to continue to trade as a classified essential service, returning to seven-day opening in March 2021. In line with lockdown easing, we reintroduced the food takeaway service on 29 March and started serving to outside tables again on 12 April. We were able to reopen the café fully in May.



## Moving forward

Despite the unforeseen challenges of the coronavirus pandemic, the Trust was in a strong position to resume on-site service provision as soon as Government rules allowed and is progressing with exciting development plans.

### Skills centre at Barham

Over five years in the planning, the redevelopment of our skills centre at Barham sees us building a strong foundation for the future.

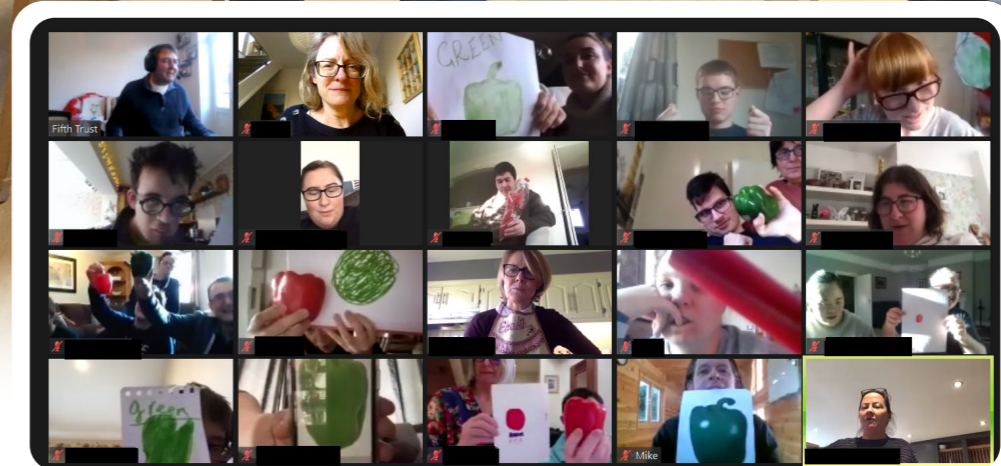
Thirty-year-old huts are being replaced with three energy-efficient buildings designed around the needs of our students in terms of accessibility and a positive learning environment.

We took the decision to develop all three phases of the development at once, with work starting in February 2021. This has provided some savings to the overall build cost, which is currently estimated at just over £1.9m including VAT. We have set up a Group VAT registration covering The Fifth Trust and our social enterprise subsidiaries and this should allow us to claim back input VAT in the region of £250,000, reducing the net build cost to approximately £1.65m.

As at financial year-end, we have received donations and pledges of approximately £1.61m, leaving just £40,000 to raise, which is a fantastic effort. We would like to thank all the charitable bodies, companies and generous individuals who have supported us so far as we focus our fundraising attention on getting over the line.

The projected completion date is February 2022, at which point our current students will benefit from a spacious new amenities hub, art studio and media classroom. In addition, the redevelopment will give us the additional, purpose-built capacity to develop two services:

- Support for learning disabled adults with profound physical conditions
- Life skills programme for students transitioning to independent living



### The Fifth Trust Online

Following the high take-up and positive feedback received for our online service throughout the pandemic, we are actively seeking funding to develop a permanent online social and learning platform.

Our aim is that The Fifth Trust Online will be a complementary offering to our on-site services. Digital provision will open up all we offer to people who find it too hard physically or emotionally to join our community in person, and to those who live outside our catchment area. It will also mean that should we face lockdowns in the future, we will be able to instantly transfer services online.

We are investigating the possibility of offering subscription model social skills packages and formal educational and training courses to local authorities and other adult learning disability service providers, and believe we have a great opportunity to develop a valuable new income stream.

## A family's view

Mickey, 24, has been attending The Fifth Trust for seven years. His dad Stuart explains what the charity means to them.



Mickey greatly enjoys all aspects that the day centre has to offer and has taken part in a wide variety of activities including woodwork, art and design and working in the garden centre and café.

Mickey was diagnosed as severely autistic with a speech and social communication disorder during primary school. He currently has a general academic age of early years primary/infant school capability.

My wife and I had a little knowledge of The Fifth Trust as we have links with other local charities supporting areas of disability and high care needs, and so we decided to take a closer look for ourselves to see what was on offer. It's true to say it was love at first sight.

Since Mickey started to attend, he has progressed and developed immeasurably. He has increased in confidence and sociability and has developed friendships with the support team and fellow students. As the number of days he is able to attend has increased, we have been able to introduce some independent travel to and from the Vineyard by taxi, and he really likes the clear line between his day/work life and his home and family life.

During the pandemic, the day centre having to close caused Mickey great anxiety and uncertainty as routine and consistency is very important to him and he is delighted, you could even say ecstatic, to be able to start going back in. (I'm trying not to take that one personally!).



## Financial review

### Results

The Fifth Trust had a net surplus of income over expenditure (including net investment gains) in the year of £395,454 (2019 £142,028) broken down as follows:

	£
Charity's core care services	56,247
Net gains on investments	5,453
Garden Centre	7,538
Café	30,181
Donations – Restricted	153,438
Donations – Unrestricted	142,597
<b>TOTAL</b>	<b>395,454</b>

Donations of £300,226 were received during the year. £157,629 was restricted of which £146,208 related to the new skill centre development, £6,421 for media equipment and £5,000 for online sessions. During the year expenditure incurred on restricted related donations was £71,481 of which £67,290 was capitalised and therefore not included within the net surplus referred to above.

### Reserves

The trustees have adopted a policy in line with the Charity Commission recommendations. The policy takes into account unexpected variances in income and expenditure to ensure that the charity is able to meet its financial obligations and to maintain its undertakings in the short term. The trustees have set the figure for liquid unrestricted reserves at a minimum of £250,000 (2020 - £200,000) (to cover three months' staff costs, building reserve and other potential costs in the event of a winding up).

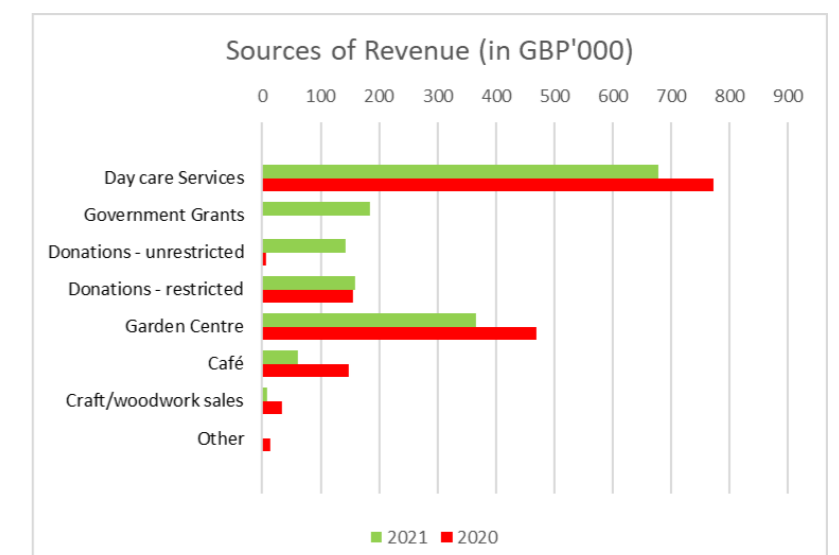
The total of unrestricted funds held in net current assets is £494,443 of which £4,079 is designated funds, leaving £490,364.

Unrestricted cash at bank and in hand is £420,522.

Restricted reserves as at 31 March 2021 were £453,410, all of which is held as cash at bank. Of this sum £421,910 relates to donations for the new skills centre at Barham (net of expenditure paid out to date), with the balance relating to various other projects.

### Principal funding sources

The Fifth Trust's revenue is generated from three main sources: day care fees (primarily from a contract with Kent County Council); income from our social enterprises, the café and the garden centre providing our training and work experience activities for students; and charitable grants and donations. Although total revenues of £1,599,000 were similar to last year, the make-up of this year's revenues has been significantly impacted by Covid-19. Day care fees held up well due to KCC continuing to pay fees as we went online to provide services. Café and garden centre revenue was down 59% and 23% respectively. However, this was offset by Government Covid grants and furlough payments of £184,000 and an increase in unrestricted donations of £141,000 (2020 - £6,000).



## Financial Key Performance Indicators (KPIs)

The trustees receive quarterly management accounts covering each of the three main activities in the Group: day care services, the café and garden centre. These accounts show the quarterly performance and year to date performance of each operation with comparisons to budgets which are set at the beginning of the year. These results are accompanied by a commentary on the performances highlighting any main variances and any issues that have arisen. In addition, a range of key performance indicators are included in the reports such as gross operating margins and staff numbers.

## Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trust has of course been significantly affected by the Covid-19 crisis over the last 12 months with on-site student activities being suspended and the garden centre and café being closed to customers during a number of lockdowns. However, the swift introduction of online student activities has enabled most student income to be maintained and the charity was able to take advantage of the Government furlough scheme to support those staff that were not required during the lockdowns. As we come out of the Covid-19 crisis through the rest of 2021 and restrictions are slowly relaxed the charity's activities are now getting back to normal. As at 31 March 2021 the charity

has in excess of £400k of unrestricted cash reserves to support the charity's ongoing activities. The charity is currently forecasting a small excess of income over expenditure for the financial year ended 31 March 2022.

## Principal risks and uncertainties

The major risk for the charity is the loss of income needed to fund its ongoing day care activities. The trustees and senior management keep abreast of changes in Government policy on day care fees and day care regulations to ensure that the charity complies with all requirements and implements any necessary changes as they arise in order to secure its revenues from that source. The charity has been able to maintain most of its student fee income during the lockdown periods and is grateful for the support of its funders, particularly Kent County Council.

Trustees and the management team revisit the charity's business strategy annually, at a minimum. Income from social enterprise activities is monitored on a departmental basis, highlighting potential areas of weakness to allow early remedial action where required. Major capital projects, such as the new skills centre, are not undertaken until adequate funding is in place. Trustees and management hold regular finance, audit and risk committee meetings which report back to the quarterly trustee board meetings.

## Structure, governance and management

The Fifth Trust is registered as a charitable company limited by guarantee and was set up by a trust deed. The oversight of the Group and the charity is the responsibility of the trustees, who are all elected under the terms of the Articles of Association. Our trustees play a pivotal role in setting the strategic direction of the Trust and supporting and guiding the senior management team.

In setting the Trust's aims and objectives, the trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

Board meetings are generally held quarterly with an annual 'away day' to review strategy. During the pandemic, meetings have been conducted remotely. Smaller working groups of trustees and managers focused on particular areas and projects also meet regularly. A stakeholders' engagement panel has been established to provide advice and feedback to the board.

The Trust has a conflicts of interest policy and any potential conflicts are identified at all meetings. Safeguarding is a priority and is on the agenda at every board meeting. Our safeguarding policy is reviewed annually. In line with the Charity Commission's guidelines, all staff, trustees and volunteers undergo safeguarding training and all are DBS checked.

The board of trustees is responsible for selecting and recruiting suitable trustees to office. The trustees strive to ensure a good representation of independent members with the necessary skills and experience to strengthen the board. Trustees serve on an unpaid voluntary basis.

## Remuneration policy

At The Fifth Trust, our pay structure is critical in maintaining motivation and ensuring the retention and improving the performance of staff, as well as the senior managers who provide the leadership required to meet the Trust's objectives. The annual increase is recommended by the CEO and approved by the trustees.

# Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable Group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

## Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Suzanne O'Brien**  
Chairperson

Date: 26 October 2021

# Independent auditor's report to the members of The Fifth Trust

## Opinion

We have audited the financial statements of The Fifth Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's 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 and the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing

(UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

## 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

detailed below:

### *Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to health and safety, anti bribery and employment law. We considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud;
- Challenging assumptions and

- judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions;
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an

opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



## Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor  
Chatham Maritime

Date: 5 November 2021

# THE FIFTH TRUST

(A company limited by guarantee)

Consolidated statement of financial activities  
(incorporating income and expenditure account)  
For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	142,597	157,629	300,226	160,244
Charitable activities	4	1,299,228	-	1,299,228	1,427,139
Investments	5	41	-	41	70
<b>Total income</b>		<b>1,441,866</b>	<b>157,629</b>	<b>1,599,495</b>	1,587,453
<b>Expenditure on:</b>					
Raising funds	6	8,010	3,795	11,805	10,250
Charitable activities	7	1,197,293	396	1,197,689	1,438,137
<b>Total expenditure</b>		<b>1,205,303</b>	<b>4,191</b>	<b>1,209,494</b>	1,448,387
<b>Net income before net gains on investments</b>		<b>236,563</b>	<b>153,438</b>	<b>390,001</b>	139,066
Net gains on investments		5,453	-	5,453	43
<b>Net Income</b>		<b>242,016</b>	<b>153,438</b>	<b>395,454</b>	139,109
Transfers between funds	17	10,905	(10,905)	-	-
<b>Net movement in funds</b>		<b>252,921</b>	<b>142,533</b>	<b>395,454</b>	139,109
<b>Reconciliation of funds</b>					
Total funds brought forward		820,214	310,877	1,131,091	991,982
Net movement in funds		252,921	142,533	395,454	139,109
<b>Total funds carried forward</b>		<b>1,073,135</b>	<b>453,410</b>	<b>1,526,545</b>	1,131,091

The Consolidated statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 42 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)  
Registered number: 07262103


Consolidated balance sheet  
As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	578,692	456,919
		<b>578,692</b>	456,919
<b>Current assets</b>			
Stocks	13	98,727	101,432
Debtors	14	115,712	109,508
Investments	15	5,500	47
Cash at bank and in hand		890,694	537,967
		<b>1,110,633</b>	748,954
Creditors: amounts falling due within one year	16	(162,780)	(74,782)
<b>Net current assets</b>		<b>947,853</b>	674,172
<b>Total net assets</b>		<b>1,526,545</b>	1,131,091
<b>Charity funds</b>			
Restricted funds	17	453,410	310,877
Unrestricted funds	17	1,073,135	820,214
<b>Total funds</b>		<b>1,526,545</b>	1,131,091

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Neil Hope  
Chair of Finance, Audit & Risk Committee

Date: 26 October 2021

The notes on pages 26 to 42 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)  
Registered number: 07262103

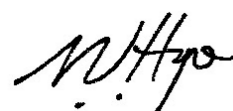
## Charity balance sheet As at 31 March 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	11	<b>525,316</b>	389,933
Investments	12	<b>57,443</b>	57,423
		<b>582,759</b>	447,356
<b>Current assets</b>			
Stocks	13	<b>40,446</b>	40,808
Debtors	14	<b>93,008</b>	95,514
Investments	15	<b>5,500</b>	47
Cash at bank and in hand		<b>800,992</b>	488,718
		<b>939,946</b>	625,087
Creditors: amounts falling due within one year	16	<b>(145,771)</b>	(62,197)
<b>Net current assets</b>		<b>794,175</b>	562,890
<b>Total net assets</b>		<b>1,376,934</b>	1,010,246
<b>Charity funds</b>			
Restricted funds	17	<b>453,410</b>	310,877
Unrestricted funds	17	<b>923,524</b>	699,369
<b>Total funds</b>		<b>1,376,934</b>	1,010,246

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Neil Hope  
Chair of Finance, Audit & Risk Committee

Date: 26 October 2021

The notes on pages 26 to 42 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

## Consolidated statement of cash flows For the year ended 31 March 2021

		2021	2020
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>526,204</b>	221,445
Cash flows from investing activities			
Dividends, interest and rents from investments		<b>41</b>	70
<b>Proceeds from the sale of tangible fixed assets</b>		<b>-</b>	7,598
Purchase of tangible fixed assets		<b>(173,518)</b>	(85,713)
Net cash provided by/(used in) investing activities		<b>(173,477)</b>	(78,045)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<b>537,967</b>	394,567
<b>Cash and cash equivalents at the end of the year</b>	21	<b>890,694</b>	537,967

The notes on pages 26 to 42 form part of these financial statements

## 1. General information

The Fifth Trust is a charity registered in England. The charity's registered address is Elham Valley Vineyard, Breach, Barham, Canterbury, CT4 6LN.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fifth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

### 2.2 Going concern

Whilst the impact of the COVID-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves, the trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

## 2. Accounting policies (continued)

### Provision of services

Revenue from the provision of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

**2. Accounting policies (continued)**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	4% straight line
Tools and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Assets under construction	Not depreciated

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2. Accounting policies (continued)****2.11 Liabilities and provisions**

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.12 Financial instruments**

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

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**2.14 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 2. Accounting policies (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 3. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	142,597	157,629	<b>300,226</b>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	47,393	112,851	160,244

## 4. Income from charitable activities

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income generated from students	678,623	<b>678,623</b>
Sales of products and work undertaken	435,653	<b>435,653</b>
Government Grants	184,952	<b>184,952</b>
	<b>1,299,228</b>	<b>1,299,228</b>
	Unrestricted funds 2020 £	Total funds 2020 £
Income generated from students	772,694	772,694
Sales of products and work undertaken	654,445	654,445
	<b>1,427,139</b>	<b>1,427,139</b>

## 5. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest	41	<b>41</b>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	70	70

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 6. Expenditure on raising funds

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fundraising expenses	<b>8,010</b>	<b>3,795</b>	<b>11,805</b>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fundraising expenses	2,250	8,000	10,250

## 7. Analysis of expenditure on charitable activities

### Summary by fund type

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	<b>1,197,293</b>	<b>396</b>	<b>1,197,689</b>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	1,427,921	10,216	1,438,137

## 8. Analysis of charitable expenditure by activities

	<b>Activities undertaken directly 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	<b>1,197,689</b>	<b>1,197,689</b>
	Activities undertaken directly 2020 £	Total funds 2020 £
Charitable activities	1,438,137	1,438,137

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 8. Analysis of charitable expenditure by activities (continued)

### Analysis of direct costs

	<b>Total funds 2021 £</b>	Total funds 2020 £
Staff costs	<b>718,307</b>	801,053
Depreciation	<b>51,745</b>	55,059
Costs of sales	<b>246,178</b>	324,416
Students refreshments	<b>51</b>	4,337
Cleaning	<b>12,543</b>	16,186
Travel, transport and motor expenses	<b>27,413</b>	40,189
Centre classes materials	<b>-</b>	14,337
Rent and rates	<b>16,148</b>	25,267
Light and heat	<b>15,890</b>	21,612
Water rates	<b>6,284</b>	7,528
Insurance	<b>16,669</b>	14,621
Advertising	<b>7,107</b>	3,152
Repairs and maintenance	<b>26,296</b>	51,456
Stationery and postage	<b>3,734</b>	5,394
Telephone	<b>5,949</b>	7,318
Bad debts	<b>677</b>	-
Miscellaneous	<b>7,028</b>	6,062
Bank charges and interest	<b>6,989</b>	8,981
Irrecoverable VAT	<b>2,046</b>	-
Professional, accountancy and subscriptions	<b>21,635</b>	26,759
Auditors' remuneration	<b>5,000</b>	4,410
	<b>1,197,689</b>	1,438,137

## 9. Staff costs

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
Wages and salaries	<b>670,155</b>	742,463	<b>455,857</b>	612,098
Social security costs	<b>38,731</b>	45,659	<b>38,731</b>	45,659
Contribution to defined contribution pension schemes	<b>9,421</b>	12,931	<b>9,421</b>	12,931
	<b>718,307</b>	801,053	<b>504,009</b>	670,688

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Average number by headcount	52	36	38	31

No employee received remuneration amounting to more than £60,000 in either year.

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £173,171 (2020: £163,944).

## 10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 £NIL).

During the year ended 31 March 2021, no trustee expenses have been incurred (2020 £NIL).

## 11. Tangible fixed assets

### Group

	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	452,718	209,304	129,049	43,810	834,881
Additions	24,443	18,950	-	130,125	173,518
Disposals	-	-	-	-	-
At 31 March 2021	477,161	228,254	129,049	173,935	1,008,399
<b>Depreciation</b>					
At 1 April 2020	163,385	150,827	63,750	-	377,962
Charge for the year	18,589	16,829	16,327	-	51,745
On disposals	-	-	-	-	-
At 31 March 2021	181,974	167,656	80,077	-	429,707
<b>Net book value</b>					
At 31 March 2021	295,187	60,598	48,972	173,935	578,692
At 31 March 2020	289,333	58,477	65,299	43,810	456,919

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## Charity

	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	424,701	144,605	45,249	43,810	658,365
Additions	24,443	18,950	-	130,125	173,518
Disposals	-	-	-	-	-
At 31 March 2021	449,144	163,555	45,249	173,935	831,883
<b>Depreciation</b>					
At 1 April 2020	152,959	101,181	14,292	-	268,432
Charge for the year	17,469	12,925	7,741	-	38,135
On disposals	-	-	-	-	-
At 31 March 2021	170,428	114,106	22,033	-	306,567
<b>Net book value</b>					
At 31 March 2021	278,716	49,449	23,216	173,935	525,316
At 31 March 2020	271,742	43,424	30,957	43,810	389,933

## 12. Fixed asset investments

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 31 March 2021	57,443
At 31 March 2020	57,423
<b>Net book value</b>	
At 31 March 2021	57,443
At 31 March 2020	57,423

## 13. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Raw materials	4,601	3,895	2,479	3,895
Finished goods and goods for resale	94,126	97,537	37,967	36,913
	98,727	101,432	40,446	40,808

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 14. Debtors

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
<b>Due within one year</b>				
Trade debtors	<b>94,663</b>	72,168	<b>14,129</b>	66,633
Other debtors	<b>5,504</b>	6,296	<b>15,788</b>	3,539
Amounts owed from Group undertakings	-	-	<b>52,494</b>	-
Prepayments and accrued income	<b>15,545</b>	31,044	<b>10,597</b>	25,342
	<b>115,712</b>	109,508	<b>93,008</b>	95,514

## 15. Current asset investments

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
Listed investments	<b>5,500</b>	47	<b>5500</b>	47

## 16. Creditors: Amounts falling due within one year

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
Trade creditors	<b>120,655</b>	29,372	<b>104,308</b>	20,042
Amounts owed to Group undertakings	-	-	-	10,872
Other taxation and social security	<b>9,875</b>	13,615	<b>9,875</b>	9,370
Other creditors	<b>20,789</b>	12,137	<b>20,628</b>	8,554
Accruals and deferred income	<b>11,461</b>	19,658	<b>10,960</b>	13,359
	<b>162,780</b>	74,782	<b>145,771</b>	62,197

# THE FIFTH TRUST

(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 March 2021

## 17. Statement of funds

### Statement of funds - current year

	Balance at 1 April 2020 £	Additions/ Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Buildings Fund	<b>289,333</b>	<b>24,443</b>	<b>(18,589)</b>	-	-	<b>295,187</b>
Student activity	-	<b>830</b>	-	-	-	<b>830</b>
New Print Shed	<b>23,222</b>	-	<b>(21,242)</b>	-	-	<b>1,979</b>
Classes	<b>1,270</b>	-	-	-	-	<b>1,270</b>
	<b>313,825</b>	<b>25,273</b>	<b>(39,831)</b>	-	-	<b>299,267</b>
<b>General funds</b>						
General funds	<b>506,389</b>	<b>1,416,593</b>	<b>(1,165,472)</b>	<b>10,905</b>	<b>5,453</b>	<b>773,868</b>
<b>Total</b>						
<b>Unrestricted funds</b>	<b>820,214</b>	<b>1,441,866</b>	<b>(1,205,303)</b>	<b>10,905</b>	<b>5,453</b>	<b>1,073,135</b>
<b>Restricted funds</b>						
Skills Centre at Greenbanks Fund	<b>270,503</b>	<b>146,208</b>	<b>(3,795)</b>	<b>8,994</b>	-	<b>421,910</b>
Other restricted projects	<b>40,374</b>	<b>11,421</b>	<b>(396)</b>	<b>(19,899)</b>	-	<b>31,500</b>
	<b>310,877</b>	<b>157,629</b>	<b>(4,191)</b>	<b>(10,905)</b>	-	<b>453,410</b>
<b>Total of funds</b>	<b>1,131,091</b>	<b>1,599,495</b>	<b>(1,209,494)</b>	-	<b>5,453</b>	<b>1,526,545</b>

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Buildings Fund	304,223	-	(18,108)	3,218	-	289,333
Skills Centre at Greenbanks Fund	56,385	-	-	(56,385)	-	-
Minibus	-	19,454	-	(19,454)	-	-
New Print Shed	-	23,240	-	(18)	-	23,222
Classes	-	788	-	482	-	1,270
	<b>360,608</b>	<b>43,482</b>	<b>(18,108)</b>	<b>(72,157)</b>	<b>-</b>	<b>313,825</b>
<b>General funds</b>						
General funds	360,779	1,431,120	(1,412,063)	126,510	43	506,389
<b>Total</b>						
<b>Unrestricted funds</b>	721,387	1,474,602	(1,430,171)	54,353	43	820,214
<b>Restricted funds</b>						
Skills Centre at Greenbanks Fund	230,124	92,190	(8,000)	(43,811)	-	270,503
Other restricted projects	40,471	20,661	(10,216)	(10,542)	-	40,374
	<b>270,595</b>	<b>112,851</b>	<b>(18,216)</b>	<b>(54,353)</b>	<b>-</b>	<b>310,877</b>
<b>Total of funds</b>	<b>991,982</b>	<b>1,587,453</b>	<b>(1,448,387)</b>	<b>-</b>	<b>43</b>	<b>1,131,091</b>

Statement of funds - fund description

Designated funds

Buildings fund This fund represents the value of the buildings owned by the charity.  
 Skills Centre at Greenbanks Fund This fund represents the amount set aside from free reserves by trustees in respect of the redevelopment of the Skills Centre site at Barham.  
 Student – Students Tips that will be used for a student Christmas party.  
 New Print Shed Being used to construct a new shed that can be used as a classroom.  
 Classes Designated for specific classroom related expenses.

Restricted funds

Skills Centre at Greenbanks Fund This fund represents the donations and other income received in support of the redevelopment of the Skills Centre site at Barham.

Other restricted projects This fund consists of a number of small immaterial restricted projects, including funding for Lifeskills, online sessions, propagation unit and other equipment to be used by the Charity.

18. Summary of funds

Summary of funds – current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	313,825	25,273	(39,831)	-	-	299,267
General funds	506,389	1,416,593	(1,165,472)	10,905	5,453	773,868
Restricted funds	310,877	157,629	(4,191)	(10,905)	-	453,410
	<b>1,131,091</b>	<b>1,599,495</b>	<b>1,209,494</b>	<b>-</b>	<b>5,453</b>	<b>1,526,545</b>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	360,608	43,482	(18,108)	(72,157)	-	313,825
General funds	360,779	1,431,120	(1,412,063)	126,510	43	506,389
Restricted funds	270,595	112,851	(18,216)	(54,353)	-	310,877
	<b>991,982</b>	<b>1,587,453</b>	<b>(1,448,387)</b>	<b>-</b>	<b>43</b>	<b>1,131,091</b>

19. Analysis of net assets between funds

Analysis of net assets between funds – Current Year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	578,692	-	578,692
Current assets	657,223	453,410	1,110,633
Creditors due within one year	(162,780)	-	(162,780)
<b>Total</b>	<b>1,073,135</b>	<b>453,410</b>	<b>1,526,545</b>

Analysis of net assets between funds - Prior Year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	456,919	-	456,919
Current assets	438,077	310,877	748,954
Creditors due within one year	(74,782)	-	(74,782)
<b>Total</b>	<b>820,214</b>	<b>310,877</b>	<b>1,131,091</b>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	<b>395,454</b>	139,109
<b>Adjustments for:</b>		
Depreciation charges	51,745	61,285
(Gains) on investments	(5,453)	(43)
Dividends, interests and rents from investments	(41)	(70)
Loss/(profit) on the sale of fixed assets	-	(6,897)
Decrease in stocks	2,705	23,241
(Increase) in debtors	(6,204)	(23,088)
Increase in creditors	87,998	27,908
<b>Net cash provided by operating activities</b>	<b>526,204</b>	221,445

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash at bank and in hand	<b>890,694</b>	537,967

22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	Changes in market value £	At 31 March 2021 £
Cash at bank and in hand	<b>537,967</b>	<b>352,727</b>	-	<b>890,694</b>
Liquid investments	<b>47</b>	-	<b>5,453</b>	<b>5,500</b>
	<b>538,014</b>	<b>352,727</b>	<b>5,453</b>	<b>896,194</b>

23. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £9,421 (2020 £12,931). Contributions totalling £2,462 (2020 £2,736) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 March 2021 the Group and the charity had commitments to make future minimum lease payments under non cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	<b>22,585</b>	18,198	<b>13,090</b>	18,198
Later than 1 year and not later than 5 years	<b>39,333</b>	56,786	<b>18,936</b>	56,786
	<b>61,918</b>	74,984	<b>32,026</b>	74,984

25. Related party transactions

There were no related party transactions during the year.

26. Capital Commitments

Contracted for but not provided in these financial statements.

	2021 £	2020 £
Net outstanding balance of Skills Centre development contract	<b>1,296,670</b>	-

On 3rd February 2021 The Fifth Trust signed a contract with Broom Construction Limited, the main contractor, for the development of the Skills Centre at Barham for £1,416,309.

27. Principal subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place	Principal activity	Class of share	Holding	Consolidation
The Vineyard Garden Centre Ltd	06772993	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a garden centre service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Vineyard Teashop Ltd	07324002	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a teashop service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Fifth Care Services Ltd	12927260	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide care and educational services to improve the impact that the charity can have on its students.	Ordinary	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
The Vineyard Garden Centre Ltd	<b>366,633</b>	<b>(336,452)</b>	<b>30,181</b>	<b>141,993</b>
The Vineyard Teashop Ltd	<b>82,762</b>	<b>(75,226)</b>	<b>7,536</b>	<b>6,924</b>
The Fifth Care Services Ltd	<b>215,902</b>	<b>(157,786)</b>	<b>58,116</b>	<b>58,136</b>



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Supporting adults with learning disabilities