



THE SCHOOL OF
ARTISAN FOOD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

THE SCHOOL OF ARTISAN FOOD

Lower Motor Yard

Welbeck

Nottinghamshire

www.schoolofartisanfood.org

THE SCHOOL OF ARTISAN FOOD
I N D E X

Year ended 31 August 2022

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THE SCHOOL OF ARTISAN FOOD
G E N E R A L I N F O R M A T I O N

Year ended 31 August 2022

Trustees and Directors	Alison Swan Parente Daniel Jessel Susan Amaku Nicholas Hatton Fran Warde
Trustee	Joe Schneider
Secretary	Sarah Andrew
Country of incorporation	England and Wales
Registered office	Lower Motor Yard Welbeck Worksop Nottinghamshire S80 3LR
Company number	06741463
Charitable status	The School of Artisan Food is a company limited by guarantee which was registered as a charity on 31 December 2010. Its charity number is 1139632.
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	Handelsbanken Nottingham Branch Ground Floor 22a The Ropewalk Nottingham NG1 5DT

THE SCHOOL OF ARTISAN FOOD

TRUSTEES' REPORT

Year ended 31 August 2022

The Board of Trustees, all but one of whom are also directors for the purposes of company law, present their report for the year.

Reference and Administrative Information

The School of Artisan Food is a company limited by guarantee (registration number 06741463) with charitable status (registered charity number 1139632).

Reference and administrative information are set out on the previous page and form part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Who we are and what we do

The School of Artisan Food (SAF) was founded in 2009 as a not for profit company. It became a registered charity on 31 December 2010. SAF is a unique, open-minded organisation, dedicated to teaching artisan food production skills. Artisan is a term used to describe food produced by non-industrialised methods, often handed down through generations but now in danger of being lost. Tastes and processes, such as fermentation, are allowed to develop slowly and naturally, rather than curtailed for mass-production.

Located on the Welbeck Estate in Nottinghamshire, SAF offers the opportunity for people of all skill levels, regardless of their socioeconomic circumstances, to expand their knowledge and improve their employability and social mobility through a wide range of courses including: Bread making and Patisserie, Business and Entrepreneurship, Butchery and Charcuterie, Cheese making, Chocolate making, Ice Cream making, Foraging as well as Food Preserving.

For those wishing to become professional bakers, SAF offers a unique full-time Advanced Diploma which equips students with the essential baking skills and business knowledge needed to launch a successful artisan bakery, to work in the baking industry or to manage a bakery enterprise.

In September 2019 SAF enrolled students to the UK's first FdSc Artisan Food Production degree, delivered in partnership with Nottingham Trent University.

As a charity, SAF works with voluntary organisations, schools, colleges and community groups to provide opportunities to inspire and teach artisan food production skills. SAF is committed to widening participation at every level and actively fundraises to provide bursaries to those who otherwise would be unable to access SAF's courses.

SAF is a place where people come to learn, to share and to be inspired. SAF is proud to inspire individuals to use the skills they have learnt, to seek out and to support artisan producers and suppliers and to share their experience with others.

Our aims are to:

- Provide exceptional quality education and training
- Raise aspirations and improve life chances for all students
- Improve an individual's social mobility
- Produce enterprising, entrepreneurial, employable graduates
- Be a thought leader in the growing artisan food world

Achievement of these aims will further the legal purposes of the charity and the public benefit provided.

THE SCHOOL OF ARTISAN FOOD
TRUSTEES' REPORT (continued)

Year ended 31 August 2022

Our business-specific aims are to:

- Strengthen the School's financial position and increase profitability to achieve an operating surplus within the next three years
- Improve brand awareness and increase student numbers
- Remain competitive by developing innovative new courses
- Generate new sources of income and grant funding

Achievement of these business-specific aims will ensure the ability of the charity to continue and to provide public benefit in the future, and will support the achievement of the charity's main aims.

Our values

At SAF, students are taught by highly skilled and experienced tutors and artisan food producers who are able to share their artisan skills, knowledge and expertise; they are committed to ensuring that the next generation can learn from their experience. In recent years, most skills-based education in the food sector has focussed upon industrial production techniques, standardisation, shelf-life and price control.

It is only recently that government advisors, health professionals and an increasing number of public bodies have begun to realise the true cost of this in terms of health, cultural diversity and social cohesion. There is also increasing evidence that an ability to produce in smaller units contributes towards a more varied, resilient and sustainable food system. Emphasis on a *farm-to-fork* philosophy and local sourcing of seasonal, raw materials along with natural, slow fermentation processes are central to SAF's vision for the promotion of health and well-being. SAF recognises cultural, economic and psychological barriers to healthy eating and engages in dialogue and debate about these issues.



Year ended 31 August 2022

Review of the year

The core activities of The School of Artisan Food are the full-time six-month Advanced Diploma in Artisan Bakery qualification, the FdSc Artisan Food Production foundation degree which launched in 2019 and a wide range of short courses and professional level courses.

The FdSc Artisan Food Production foundation degree is a two-year programme delivered by SAF in partnership with Nottingham Trent University.

The School has continued its recovery from the impact of the COVID-19 pandemic, which has brought significant challenges. Despite this, the School raised significant funds to commence the Best Food Forward programme.

Charitable activities

Notable activities in the year included:

- Bursaries awarded to the 2021/22 Advanced Diploma cohorts totalled £41,153 (2021 - £61,037). This provided funds that enabled five Advanced Diploma students to attend the course.
- Surplus bread produced on the Advanced Diploma course was donated to Hope – Homeless Help and Support Charity, Nottinghamshire YMCA and Rhubarb Farm.
- SAF has received significant financial support from The Barbara Curtis Trust to aid in its recovery from the COVID-19 pandemic.
- The School has worked with the Samworth Church Academy to deliver a variety of practical sessions to its pupils.
- The School has worked with Nottinghamshire YMCA to deliver a programme of practical sessions to young adults whom they support.

Advanced Diploma in Artisan Bakery

A full programme was delivered during the year to 17 students, who graduated in May 2022. We were able to host a full graduation ceremony for this cohort and the 2020 and 2021 cohorts (who missed out due to the COVID-19 pandemic) during November 2022.

Recruitment for the Advanced Diploma continues to be strong given the high quality of teaching and the employment opportunities available.

FdSc Artisan Food Production

The School of Artisan Food welcomed its third cohort of students to enrol on the FdSc Artisan Food Production qualification in September 2021. We enrolled 12 students in year one with 16 students progressing onto year two, of which 14 students successfully completed the course.

Short courses

The School was able to deliver a normal programme of short courses during the year, which included 190.6 days of planned short courses.

Bespoke and tailored training

SAF continues to develop its bespoke training and tailored venue hire services, including delivery of bespoke events for clients including: Worshipful Company of Bakers, Welbeck Estate, LaFarge, Storycatchers, Rhubarb Farm, Food and Drink Forum, Miele and others.

THE SCHOOL OF ARTISAN FOOD
TRUSTEES' REPORT (continued)

Year ended 31 August 2022

Fundraising

The School is grateful to charitable trusts including The Barbara Curtis Charitable Trust, LEADER, AB Charitable Trust, Rothschild Foundation and The Whittaker Trust who have contributed towards student bursaries and other charitable activities.

SAF would particularly like to recognise the ongoing support from The Welbeck Estates Company Limited and from Bolsover Properties Limited.

Staff

The School has a passionate and dedicated team who collectively deliver a first class experience to our students and charitable partners. Led by Ian Waterland, our Managing Director who was appointed during the year, each member of the team regularly goes above and beyond and the trustees wish to place on record their thanks and appreciation for all their efforts.



Year ended 31 August 2022

Report of the Trustees

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Memorandum and Articles of Association and UK Generally Accepted Accounting Practice. This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Governance and management

SAF is governed by its Memorandum and Articles of Association. Its Trustees meet quarterly and more frequently if required. Day to day management is undertaken by a core team led by the Managing Director.

Alison Swan Parente, founder of SAF and previous Chair, serves in the role of Trustee and Principal Fundraiser.

Recruitment and appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law, with one exception (see page 2). Under the requirements of the Memorandum and Articles of Association members of the Board are elected to serve for twelve months after which a minimum of one-third of the board must be re-elected at each Annual General Meeting.

Trustee induction and training

Potential Trustees meet with the Managing Director and Chair of Trustees for a discussion about SAF's work and the interaction between the staff and Trustees. They are invited to join a full Board meeting and to meet with other Trustees. Once Trustees have been invited to join the Board, they are provided with a full information pack and monthly updates from the Managing Director comprising management accounts and details of the activity of the school. Trustees also receive monthly updates from the Chair on staffing, finance, courses and current issues. Regular meetings are held between the Chair of Trustees and Managing Director, and all Trustees are invited regularly to events and presentations.

Risk management

The Trustees have examined the major risks to which SAF is exposed and confirm that strategic planning and systems have been established to mitigate against these risks. Procedures are also in place to ensure compliance with health and safety regulations for staff, students and visitors to the school. These have all been revised in the light of COVID-19 and are being kept continually under review.

The risk register has been substantially overhauled and will continue to be periodically reviewed by Trustees. The risk register identifies that financial sustainability is the major risk to the charity. A key risk is that revenue targets are not met, which is heavily dependent on continued strong recruitment on to the Advanced Diploma and FdSc programmes.

Non-financial risks arising from health and safety, fire and food hygiene are managed by ensuring accreditations are up to date and that robust policies and procedures are in place. Regular awareness training for staff is scheduled throughout the year.

Year ended 31 August 2022

Public Benefit statement

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the company satisfy the requirements of the public benefit test set out in section 4 of the same Act. In particular, the School:

- Educates and inspires attendees at its courses
- Promotes access for all by offering bursaries for Diploma courses and ensuring, where possible, that places on short courses are available at a range of prices
- Seeks improvement in standards of public use of sustainable food products
- Delivers education and outreach to school children and community groups

Financial review

Incoming resources of £1,389,858 (2021 - £1,466,469) were generated during the year and there was expenditure of £1,166,901 (2021 - £1,252,897) resulting in a surplus for the year of £222,957 (2021 - £213,572). Details appear in the subsequent financial statements.

At the end of the reporting period, the charity reported a funds surplus of £488,253 (2021 – £265,296), of which £232,820 (2021 – £121,586) was restricted and £255,433 (2021 – £143,710) was unrestricted.

The Trustees have assessed the charity's ability to continue as a going concern for at least 12 months from the date these accounts were approved. They have concluded that the charity has the ability to continue and as such the accounts are prepared on a going concern basis. This conclusion is based on available resources and committed future donations. The Trustees have made plans to deal with the current situation as much as it is possible, as summarised in the Trustees Report, and believe the charity has sufficient cash resources to meet all its liabilities falling due within 12 months of the date these accounts were approved.

Reserves

Reserves are split between three funds:

- The Restricted Donations fund is a restricted fund as it represents donations received in connection with specific charitable activities, such as the Best Food Forward programme. Costs associated with carrying out these charitable activities are apportioned from the general fund. Any funds not used in the current year will be carried forward and will be available for allocation in future years.
- The Bursary fund is a restricted fund as it represents donations reserved strictly for the purposes of subsidising the cost of the diploma course for some students. Where funds are used during the year, there is a reserves transfer to the general fund. Any bursary funds not used in the current year will be carried forward and will be available for allocation in future years.
- The General fund is used for the continuing charitable activities of the company, including supplementing the cost of bursaries. The company is actively seeking new students to attend future courses. It is also seeking further donations to both the Bursary fund (to date £865,375 has been provided as bursaries to disadvantaged students) and also to fund the company's general charitable activities.

Year ended 31 August 2022

Responsibilities of the Trustees

The Trustees (all but one of whom are also the directors of the company from a company law perspective) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

So far as each Trustee is aware, there is no relevant information that has not been disclosed to the Company's auditors and each Trustee believes that all steps necessary have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approved by the Board of Trustees on 28th May 2023 and signed on its behalf by:



Nicholas Hatton
Chair of Trustees

Year ended 31 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCHOOL OF ARTISAN FOOD

Opinion

We have audited the financial statements of The School of Artisan Food (the 'charitable company') for the year ended 31 August 2022 which comprise the income and expenditure account, the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other information

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

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

We have nothing to report in this regard.

Year ended 31 August 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Annual Report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (all but one of whom are also 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 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 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.

THE SCHOOL OF ARTISAN FOOD

INDEPENDENT AUDITOR'S REPORT (continued)

Year ended 31 August 2022

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation and UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregory Smye-Rumsby (Senior statutory auditor)

For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date:

30 May 2023

THE SCHOOL OF ARTISAN FOOD
I N C O M E A N D E X P E N D I T U R E A C C O U N T

Year ended 31 August 2022

	Note	2022 £	2021 £
Surplus on short courses		230,782	139,713
Surplus/(deficit) on diploma courses		47,638	46,158
Surplus on foundation degree course		116,087	143,258
Deficit on catering		(33,141)	(3,840)
Surplus on courses and other charitable activities		361,366	325,289
Miscellaneous income		10,207	5,781
(Loss)/profit on disposal of fixed assets		617	(2,406)
Bank interest		295	96
Regular income		11,119	3,471
General expenditure		(654,648)	(869,763)
Regular income less general expenditure		(643,529)	(866,292)
Deficit on operations		(282,163)	(541,003)
Donations and grants	4	505,120	754,575
Net incoming resource for the year (page 14)		222,957	213,572
General fund		111,723	141,084
Restricted fund		111,234	72,488
Total surplus for the year (page 14)		222,957	213,572

THE SCHOOL OF ARTISAN FOOD
STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2022

	Note	General fund (unrestricted) £	Restricted donations fund £	Bursary fund (restricted) £	Total 2022 £	Total 2021 £
Income:						
<i>Donations and legacies</i>	4					
Donations		250,688	180,705	39,691	471,084	692,727
Grants		34,036	-	-	34,036	61,848
		<u>284,036</u>	<u>180,705</u>	<u>39,691</u>	<u>505,120</u>	<u>754,575</u>
<i>Income from charitable activities</i>						
Short courses		416,327	-	-	416,327	236,055
Diploma courses	5	232,637	-	-	232,637	231,931
Foundation degree course		217,000	-	-	217,000	234,438
Catering		7,655	-	-	7,655	5,999
		<u>873,619</u>	<u>-</u>	<u>-</u>	<u>873,619</u>	<u>708,423</u>
<i>Other income</i>						
Miscellaneous income		10,207	-	-	10,207	5,781
(Loss)/profit on disposal of fixed asset		617	-	-	617	(2,406)
Bank interest		295	-	-	295	96
		<u>11,119</u>	<u>-</u>	<u>-</u>	<u>11,119</u>	<u>3,471</u>
Total income		<u>1,169,462</u>	<u>180,705</u>	<u>39,691</u>	<u>1,389,858</u>	<u>1,466,469</u>
Expenditure:						
Expenditure on charitable activities	6	<u>(1,139,423)</u>	<u>(27,478)</u>	<u>-</u>	<u>(1,166,901)</u>	<u>(1,252,897)</u>
Net income and net movement in funds for the year		30,039	153,227	39,691	222,957	213,572
Transfer to general fund		81,684	(41,993)	(39,691)	-	-
Reconciliation of funds:						
Total funds brought forward at 1 September 2021		143,710	121,586	-	265,296	51,724
Total funds carried forward at 31 August 2022		<u>255,433</u>	<u>232,820</u>	<u>-</u>	<u>488,253</u>	<u>265,296</u>

At 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	757,120	802,121
Intangible assets	12	20,017	-
Current assets			
Debtors	13	75,416	35,390
Cash at bank and in hand		328,089	190,892
		<u>403,505</u>	<u>226,282</u>
Creditors: amounts falling due within one year	14	<u>(328,237)</u>	<u>(364,919)</u>
Net current liabilities		75,268	(138,637)
Creditors: amounts falling due after one year	15	<u>(364,152)</u>	<u>(398,188)</u>
Net assets		<u>488,253</u>	<u>265,296</u>
Accumulated surplus (page 14)			
Unrestricted funds			
General fund		255,433	143,710
Restricted funds			
Restricted fund		<u>232,820</u>	<u>121,586</u>
Total	19	<u>488,253</u>	<u>265,296</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The accounts on pages 13 to 27 were approved by the board of Trustees on *28th May* 2023 and were signed on its behalf by:



Nicholas Hatton
Chair of Trustees

THE SCHOOL OF ARTISAN FOOD
STATEMENT OF CASH FLOWS

Year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
<i>Net cash from operating activities</i>	16	200,298	48,616
Cash flows from investing activities:			
Proceeds from the sale of property, plant and equipment		2,220	-
Purchase of property, plant and equipment		(40,572)	(73,670)
Purchase of intangible assets		(24,446)	-
<i>Net cash used in investing activities</i>		(62,798)	(73,670)
Cash flows from financing activities:			
Bank interest payable		(598)	-
Bank interest receivable		295	96
<i>Net cash from financing activities</i>		(303)	96
<i>Change in cash and cash equivalents in the reporting period</i>		137,197	(24,958)
Cash and cash equivalents at the beginning of the reporting period		190,892	215,850
<i>Cash and cash equivalents at the end of the reporting period</i>		328,089	190,892

THE SCHOOL OF ARTISAN FOOD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

1. General information

The School of Artisan Food is a company limited by guarantee with charitable status and incorporated in England and Wales.

The address of its registered office is:

Lower Motor Yard
Welbeck
Worksop
Nottinghamshire
S80 3LR

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Accounting Statement of Recommended Practice (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the financial currency of the charity and rounded to the nearest pound.

Basic financial instruments

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition, less accumulated depreciation. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Leasehold property improvements	- over 25 years
Plant and equipment	- over 5 years
Office equipment	- over 3 years
Fixtures and fittings	- over 5 years
Motor vehicles	- over 5 years

Impairments

Impairment reviews are carried out on tangible fixed assets where there are indications that the recoverable amount of the asset is below its net book value.

Government grants

Where government grants in respect of the purchase of tangible fixed assets have conditions attached outside the control of the charity, the grants have been recognised as deferred income when received. This is amortised at rates calculated to write off the deferred grant income evenly over the expected useful life of the assets purchased.

Year ended 31 August 2022

2. Accounting policies (continued)

Intangible assets

Intangible fixed assets are stated at their purchase price, less accumulated amortisation. Provision for amortisation is made so as to write off the cost of intangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Website	- over 5 years
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Income and expenditure

Income is credited and expenditure is recognised on an accruals basis, with the exception of donation and legacy income. Course fees are credited to income in the period in which the courses are provided. Diploma course income is recognised net of bursaries as these are given to diploma students in the form of a reduction in course fees. Foundation degree income is credited to income over the duration of the course provided. Donation income is recognised when there is entitlement to the funds and receipt is probable.

Gift Aid recovered on donations and bursaries is treated as part of that gift and as an addition to the same fund as the initial donation or bursary unless the donor has specified otherwise.

Donated goods are recognised as donation income when the charity has control over the donated goods and has satisfied any performance related conditions attached to the donation. Income associated with donated goods is measured as the fair value of the goods received.

Donated facilities and services are recognised as donation income once the charity has received the service and has satisfied any performance related conditions attached to the donation. Income associated with donated facilities and services is measured as the amount the charity would pay on the open market for an alternative item that would provide an equivalent benefit.

Allocation of expenses

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Concessionary loans

Concessionary loans received by the charity and falling due for repayment after more than one year are initially recognised as the amounts received with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest, where applicable. Waivers of concessionary loans are recognised as unrestricted donations when the donor releases the obligation on the charity to repay the loan.

Funds

Unrestricted funds represent sums held by the charity for charitable purposes that are not subject to any restrictions as to how the funds can be used.

Restricted funds represent sums given to the charity subject to restrictions as to how the funds can be used.

Going concern

The Trustees have assessed the charity's ability to continue as a going concern for at least 12 months from the date these accounts were approved. They have concluded that the charity has the ability to continue and as such the accounts are prepared on a going concern basis. This conclusion is based on available resources and committed future donations. The Trustees have made plans to deal with the current situation as much as it is possible, as summarised in the Trustees Report, and believe the charity has sufficient cash resources to meet all its liabilities falling due within 12 months of the date these accounts were approved.

THE SCHOOL OF ARTISAN FOOD
NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 August 2022
3. Prior period financial activities by fund

	General fund (unrestricted) £	Restricted donations £	Bursary fund (restricted) £	Total 2021 £
<i>Income:</i>				
<i>Donations and legacies</i>				
Donations	418,944	223,013	50,770	692,727
Grants	61,848	-	-	61,848
<i>Income from charitable activities</i>				
Short courses	236,055	-	-	236,055
Diploma courses	231,931	-	-	231,931
Foundation degree course	234,438	-	-	234,438
Catering	5,999	-	-	5,999
<i>Other income</i>				
Miscellaneous income	5,781	-	-	5,781
(Loss)/profit on disposal of fixed asset	(2,406)	-	-	(2,406)
Bank interest	96	-	-	96
Total income	1,192,686	223,013	50,770	1,466,469
<i>Expenditure:</i>				
<i>Expenditure on charitable activities</i>	(1,219,736)	(33,161)	-	(1,252,897)
Net income and net movement in funds for the year	(27,050)	189,852	50,770	213,572
Transfer to general fund	168,134	(117,364)	(50,770)	-
<i>Reconciliation of funds:</i>				
Total funds brought forward at 1 September 2020 (as restated)	2,626	49,098	-	51,724
Total funds carried forward at 31 August 2021	143,710	121,586	-	265,296

THE SCHOOL OF ARTISAN FOOD**NOTES TO THE FINANCIAL STATEMENTS (continued)****Year ended 31 August 2022**

4. Donations and grants	Donated goods and facilities £	Cash donations £	Total 2022 £	Total 2021 £
Unrestricted donations				
Over £10,000	182,417	65,000	247,417	417,378
Under £10,000	40	3,231	3,271	1,566
Total unrestricted donations	182,457	68,231	250,688	418,944
Restricted donations	£	Bursary fund £	Total 2022 £	Total 2021 £
Barbara Curtis Legacy	-	39,691	39,691	257,891
Tarmac	5,909	-	5,909	10,692
BFF	157,138	-	157,138	-
ASP	17,158	-	17,158	-
Under £10,000	500	-	500	5,200
Total restricted donations	180,705	39,691	220,396	273,783
Grants			2022 £	2021 £
Release of fixed asset grant			34,036	34,036
Furlough claims			-	27,812
Total unrestricted donations			34,036	61,848
Total donations and grant			505,120	754,575

Bursaries are provided to subsidise the costs of the diploma courses for a select number of students each year. In 2022 the number of students benefitting from a bursary was 5 (2021 - 7). The bursaries provided to students in 2022 totalled £41,153 (2021 - £61,037). Of this, £39,691 can be seen in the accounts as a transfer from the restricted bursary fund to the general fund. The remaining £1,462 is provided by the general fund.

Donation income includes £40 (2021 - £1,562) in relation to donated goods in the form of plant and equipment. There are no unfulfilled conditions attached to the resources donated.

Donation income includes £182,417 (2021 - £142,378) in relation to donated facilities and services in the form of the use of offices and premises (see note 9). There are no unfulfilled conditions attached to the services donated.

5. Diploma courses

Diploma course income consists of:

	2022 £	2021 £
Gross tuition fees	229,818	251,360
Student accommodation	43,972	41,608
Less: total bursaries	(41,153)	(61,037)
	232,637	231,931

THE SCHOOL OF ARTISAN FOOD
NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 August 2022
6. Resources expended

	Basis of allocation	Charitable activities (unrestricted)	Charitable activities (restricted)	Charitable activities (governance)	2022 Total	2021 Total
		£	£	£	£	£
Costs directly allocated to activities						
Diploma course consumables	Direct	124,353	388	-	124,741	127,849
Short course consumables	Direct	163,788	21,757	-	185,545	96,342
Foundation degree course consumables	Direct	100,913	-	-	100,913	91,180
Accommodation costs	Direct	60,236	22	-	60,258	57,924
Catering costs	Direct	40,796	-	-	40,796	9,839
Support costs allocated to activities						
Accountancy fees	Direct	-	-	8,400	8,400	4,883
Audit fees	Direct	-	-	15,600	15,600	19,200
Staff costs	Staff time	188,075	-	-	188,075	299,563
Staff training	Staff time	420	-	-	420	889
Premises	Floor area	341,611	332	-	341,943	254,730
Marketing	Usage	3,485	-	-	3,485	20,492
Travel and subsistence	Usage	1,557	-	-	1,557	377
Legal and professional	Usage	14,671	4,655	-	19,326	17,869
Depreciation	Usage	85,129	-	-	85,129	90,565
Amortisation	Usage	4,429	-	-	4,429	-
Bank charges	Transactions	10,546	-	-	10,546	10,707
Bank interest	Transactions	598	-	-	598	-
Office costs	Staff time	24,669	324	-	24,993	56,692
Bad debt write off	Direct	282	-	-	282	28,257
Irrecoverable VAT	Direct	(50,135)	-	-	(50,135)	65,539
		<u>1,115,423</u>	<u>27,478</u>	<u>24,000</u>	<u>1,166,901</u>	<u>1,252,897</u>

THE SCHOOL OF ARTISAN FOOD**NOTES TO THE FINANCIAL STATEMENTS (continued)****Year ended 31 August 2022**

7. Auditors' remuneration	2022 £	2021 £
Statutory audit services	13,000	13,000
Tax advisory services	1,880	3,840
Other services	7,000	7,069
Total	<u>21,880</u>	<u>23,069</u>

8. Staff costs and remuneration of key management personnel	2022 £	2021 £
Salaries and wages	289,235	333,918
Social security costs	25,114	24,702
Other pension costs	6,696	8,210
Total	<u>321,045</u>	<u>366,830</u>

The Trustees consider the key management personnel to comprise the Trustees and the Senior Leadership team. The total employment benefits including employer pension contributions of the Senior Leadership team were £55,679 (2021 - £127,755).

There were no employees whose total employee benefits for the reporting period exceeded £60,000.

The average number of employees during the year on the basis of full time equivalents was 13 (2021 - 10).

9. Trustee remuneration and related party transactions

During the year the following transactions took place with Trustees:-

Trustee Alison Swan Parente made donations to the charity totalling £22,198 (2021 - £5,200) during the year and the charity made sales of £78 (2021 - £nil) to her. At the balance sheet date, the total amount due from Alison Swan Parente was £nil (2021 - £120).

Trustee Daniel Jessel made donations to the charity totalling £15,000 (2021 - £nil) during the year.

Trustees were reimbursed £114 (2021 – trustees reimbursed £nil) during the year in respect of travel expenses incurred.

No Trustees received any remuneration during the year (2021 – no Trustees).

During the year the following transactions took place with entities related to Trustees:-

The Welbeck Estates Company Limited

(Trustee Alison Swan Parente is the wife of William Parente who is a director of the above-named company).

(continued)

THE SCHOOL OF ARTISAN FOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 August 2022

9. Trustee remuneration and related party transactions (continued)

The charity paid rent to the company of £24,000 during the year (2021 – £17,898). The company provided IT, management and property repair services to the charity of £52,181 (2021 - £65,751). The company recharged staff costs to the charity of £675 (2021 - £nil). The charity made sales to this company of £658 (2021 - £78) in the year. During the year the deemed donation relating to the rent-free period on the charity's premises totalled £182,417 (2021 - £142,378).

The company previously provided funding by way of a loan. The loan was unsecured, interest free and due to be repaid on 30 September 2021. On 23 February 2021, the Welbeck Estates Company Limited agreed to waive the remaining £250,000 owed by the charity. At the balance sheet date, the total amount due to The Welbeck Estates Company Limited was £10,551 (2021 - £15,547).

The Welbeck Bakehouse Limited

(Trustee Alison Swan Parente is a director and the controlling shareholder of The Welbeck Bakehouse Limited.)

The charity purchased goods from this company of £216 (2021 – £996). The charity made sales to this company of £2,320 (2021 - £1,553) in the year. The charity recharged IT, pension, utility and staff costs to this company of £27,694 (2021 - £24,812). At the balance sheet date, the total amount due from The Welbeck Bakehouse Limited was £2,369 (2021 - £5,784).

Bolsover Properties Limited

(Trustee Alison Swan Parente is the wife of William Parente who is a director of the company.)

Bolsover Properties Limited made donations of £50,000 in the year (2021 - £nil) to the charity.

Stichelton Dairy Limited

(Trustee Joe Schneider is a director of the company).

The charity recharged staff costs to this company of £1,204 (2021 - £nil).

At the balance sheet date, the total amount due from Stichelton Dairy Limited was £100 (2021 - £nil).

Other entities based at Welbeck

The charity made sales of £nil (2021 - £nil) and purchases of £2,517 (2021 - £1,137) to/from entities based on the Welbeck Estate. The charity recharged staff costs to these entities of £299 (2021 - £nil). The amount due to these entities at the year-end was £ 172 (2021 - £70).

10. Taxation

The School of Artisan Food is exempt from tax on income and gains falling within section 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to charitable objects. No tax charges have arisen in the charity.

THE SCHOOL OF ARTISAN FOOD
NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 August 2022
11. Tangible fixed assets

	Short leasehold property improvements £	Plant and equipment £	Office equipment £	Fixtures and fittings £	Total £
Cost					
Brought forward	1,582,757	403,907	59,376	99,980	2,146,020
Additions	24,957	13,015	3,760	-	41,732
Disposals	-	(1,850)	-	-	(1,850)
At 31 August 2022	1,607,714	415,072	63,136	99,980	2,185,902
Depreciation					
Brought forward	840,190	349,251	55,535	98,923	1,343,899
Charge for the year	61,079	21,468	2,296	286	85,129
Eliminated on disposal	-	(246)	-	-	(246)
At 31 August 2022	901,269	370,473	57,831	99,209	1,428,782
Net book value					
At 31 August 2022	706,445	44,599	5,305	771	757,120
At 31 August 2021	742,567	54,656	3,841	1,057	802,121

12. Intangible fixed assets

	Website £	Total £
Cost		
Brought forward	-	-
Additions	24,446	24,446
Disposals	-	-
At 31 August 2022	24,446	24,446
Amortisation		
Brought forward	-	-
Charge for the year	4,429	4,429
Eliminated on disposal	-	-
At 31 August 2022	4,429	4,429
Net book value		
At 31 August 2022	20,017	20,017
At 31 August 2021	-	-

THE SCHOOL OF ARTISAN FOOD
NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 August 2022

13. Debtors: amounts falling due within one year		2022	2021
		£	£
Other debtors		29,620	13,369
Prepayments		45,796	22,021
		<u>75,416</u>	<u>35,390</u>
14. Creditors: amounts falling due within one year		2022	2021
		£	£
Trade creditors		77,713	84,394
Accruals and other creditors		75,576	83,481
Other taxes including Social Security		7,493	24,951
Deferred income		167,455	172,093
		<u>328,237</u>	<u>364,919</u>
15. Creditors: amounts falling due after one year		2022	2021
		£	£
Deferred income		364,152	398,188
		<u>364,152</u>	<u>398,188</u>
16. Reconciliation of net income to net cash flow from operating activities			
	Note	2022	2021
		£	£
Net income for the reporting period		222,957	213,572
Adjustments for:			
Amortisation		38,465	34,036
Depreciation	11	85,129	90,565
(Profit)/loss on sale of fixed assets		(617)	2,406
Non cash rent expense		182,417	142,378
Decrease in debtors		(40,026)	104,440
(Decrease) in creditors		(70,718)	(110,709)
Release of fixed asset grant	4	(34,036)	(34,036)
Donated goods and facilities	4	(182,457)	(143,940)
Loan waiver		-	(250,000)
Bank interest receivable		(295)	(96)
Bank interest payable		598	-
Other		(1,119)	-
Net cash from operating activities		<u>200,298</u>	<u>48,616</u>

THE SCHOOL OF ARTISAN FOOD
NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 August 2022
17. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Non-cash changes £	At 31 August 2022 £
Cash and cash equivalents				
Cash	190,892	137,197	-	328,089
	<u>190,892</u>	<u>137,197</u>	<u>-</u>	<u>328,089</u>
Borrowings				
Debt due within one year	(15,815)	15,815	-	-
Debt due after more than one year	-	-	-	-
	<u>(15,815)</u>	<u>15,815</u>	<u>-</u>	<u>-</u>
Total net debt	<u>175,077</u>	<u>153,012</u>	<u>-</u>	<u>328,089</u>

18. Analysis of net assets between funds

	General fund £	Restricted funds £	Total £
Fixed assets	777,137	-	777,137
Current assets	170,685	232,820	403,505
Current liabilities	(328,237)	-	(328,237)
Long term liabilities	(364,152)	-	(364,152)
Net assets at 31 August 2022	<u>255,433</u>	<u>232,820</u>	<u>488,253</u>

19. Movement of funds

	At 1 September 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2022 £
Restricted funds					
Donations	121,586	180,705	(27,478)	(41,993)	232,820
Bursary fund	-	39,691	-	(39,691)	-
Total restricted	<u>121,586</u>	<u>220,396</u>	<u>(27,478)</u>	<u>(81,684)</u>	<u>232,820</u>
Unrestricted funds					
General fund	143,710	1,169,462	(1,139,423)	81,684	255,433
Total funds	<u>265,296</u>	<u>1,389,858</u>	<u>(1,166,901)</u>	<u>-</u>	<u>488,253</u>

THE SCHOOL OF ARTISAN FOOD**NOTES TO THE FINANCIAL STATEMENTS (continued)****Year ended 31 August 2022****20. Financial assets and liabilities**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2022	2021
	£	£
Trade debtors	-	-
Other debtors	29,620	13,369
	<u>29,620</u>	<u>13,369</u>
Financial liabilities	2022	2021
	£	£
Trade creditors	77,713	84,394
Other creditors	-	-
Accruals	75,576	83,481
	<u>153,289</u>	<u>167,875</u>