

Charity registration number 1139632

Company registration number 06741463 (England and Wales)

**THE SCHOOL OF ARTISAN FOOD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE SCHOOL OF ARTISAN FOOD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees and Directors</b>	Alison Swan Parente Daniel Jessel Susan Amaku Nicholas Hatton Fran Warde Martin Anderson Hilary Hamer (Appointed 11 December 2023)
<b>Trustee</b>	Joe Schneider
<b>Secretary</b>	Sarah Andrew
<b>Charity number</b>	1139632
<b>Company number</b>	06741463
<b>Registered office</b>	Lower Motor Yard Welbeck Worksop Nottinghamshire S80 3LR
<b>Auditor</b>	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD
<b>Bankers</b>	NatWest Worksop Branch 69 Bridge Street Worksop S80 1DJ

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# THE SCHOOL OF ARTISAN FOOD

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# THE SCHOOL OF ARTISAN FOOD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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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 above 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).

#### **Objectives and activities**

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. Students are enrolled each academic year for the two year programme.

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. As a part of this work SAF launched the Best Food Forward Programme in 2022, a three year project to deliver food education to Schools and Healthcare professionals.

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.

# THE SCHOOL OF ARTISAN FOOD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **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.

#### **Our business-specific aims are to:**

- Strengthen the School's financial position and increase profitability to achieve an operating surplus within the next two 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.

#### **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 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 commenced the Best Food Forward programme with the first course being held in the year.

#### **Notable activities in the year included:**

- Bursaries awarded to the 2022/23 Advanced Diploma cohorts totalled £34,914 (2022 - £41,153). This provided funds that enabled 3 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.
- 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.
- The Best Food Forward programme has started delivering significant results.

# THE SCHOOL OF ARTISAN FOOD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **Advanced Diploma in Artisan Bakery**

A full programme was delivered during the year to 17 students, who graduated in May 2023.

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 fourth cohort of students to enrol on the FdSc Artisan Food Production qualification in September 2022. We enrolled 12 students in year one with 6 students progressing onto year two, all of whom successfully completed the course. 1 student was on a work placement year, due to return to year two in September 2023

#### **Short courses**

The School was able to deliver a normal programme of short courses during the year, which included 183 days of planned short courses, delivered to 1,042 students.

#### **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, The Samworth Church Academy, The University of Sheffield, NAFDMA International Agritourism Association, KP Snacks and others.

#### **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, 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.

#### **Report of the Trustees**

The financial statements have been prepared in accordance with the accounting policies set out in note 1 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 legal and administrative information). 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.

# THE SCHOOL OF ARTISAN FOOD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 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.

### 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 and
- Delivers education and outreach to school children and community groups.

### Financial review

Incoming resources of £1,490,487 (2022 restated - £1,514,858) were generated during the year and there was expenditure of £1,408,915 (2022 restated - £1,166,901) resulting in a net income for the year of £81,572 (2022 restated - £347,957). Details appear in the subsequent financial statements and refer to notes 1.2 and 23 for the prior year adjustment.

At the end of the reporting period, the charity reported a total fund of £714,286 (2022 restated – £632,714), of which £445,408 (2022 restated – £232,820) was restricted and £268,878 (2022 restated – £399,894) 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 £902,805 has been provided as bursaries to disadvantaged students) and also to fund the company's general charitable activities.

# THE SCHOOL OF ARTISAN FOOD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Structure, governance and management**

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
- Observe the methods and principles of the Charities SORP
- 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.

### **Auditor**

PK Audit LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

N Hatton

**Chair of Trustees**

21 May 2024



# THE SCHOOL OF ARTISAN FOOD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE SCHOOL OF ARTISAN FOOD

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#### Opinion

We have audited the financial statements of The School of Artisan Food (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The 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 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# THE SCHOOL OF ARTISAN FOOD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE SCHOOL OF ARTISAN FOOD

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and from our commercial knowledge and experience of the sector;
- we focused on those laws and regulations which we considered may have a direct material effect on the financial statements or the charitable company's operations, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment legislation and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquiries of management; and
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# THE SCHOOL OF ARTISAN FOOD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE SCHOOL OF ARTISAN FOOD

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Based on our understanding of the company and industry, and through discussion with the directors and other management, we identified that the principal risks were in relation to:

- management bias in relation to the risk of management override of controls;
- revenue recognition;
- going concern; and
- related party transactions.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- performed proof in total to ensure completeness of income;
- reviewed post year end receipts of contracted income to ensure strict cut off procedures have been applied; and
- reviewed cashflow projections and challenging assumptions and judgements made by management.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

**Annie Lee (Senior Statutory Auditor)**  
**for and on behalf of PK Audit LLP**  
**Statutory Auditor**

23 May 2024

1 Parkshot  
Richmond  
Surrey  
TW9 2RD

# THE SCHOOL OF ARTISAN FOOD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total As restated 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	296,575	320,697	617,272	630,120
Charitable activities	3	861,005	-	861,005	873,619
Investments	4	3,301	-	3,301	295
Other income	5	8,909	-	8,909	10,824
<b>Total income</b>		<b>1,169,790</b>	<b>320,697</b>	<b>1,490,487</b>	<b>1,514,858</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	1,323,277	73,195	1,396,472	1,166,901
Other	10	12,443	-	12,443	-
<b>Total expenditure</b>		<b>1,335,720</b>	<b>73,195</b>	<b>1,408,915</b>	<b>1,166,901</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(165,930)</b>	<b>247,502</b>	<b>81,572</b>	<b>347,957</b>
Gross transfers between funds		34,914	(34,914)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(131,016)</b>	<b>212,588</b>	<b>81,572</b>	<b>347,957</b>
Fund balances at 1 September 2022		399,894	232,820	632,714	284,757
<b>Fund balances at 31 August 2023</b>		<b>268,878</b>	<b>445,408</b>	<b>714,286</b>	<b>632,714</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE SCHOOL OF ARTISAN FOOD

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total As restated 2022 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies	2	409,724	220,396	630,120
Charitable activities	3	873,619	-	873,619
Investments	4	295	-	295
Other income	5	10,824	-	10,824
<b>Total income</b>		<b>1,294,462</b>	<b>220,396</b>	<b>1,514,858</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	6	1,139,423	27,478	1,166,901
<b>Total expenditure</b>		<b>1,139,423</b>	<b>27,478</b>	<b>1,166,901</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>155,039</b>	<b>192,918</b>	<b>347,957</b>
Gross transfers between funds		81,684	(81,684)	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>236,723</b>	<b>111,234</b>	<b>347,957</b>
Fund balances at 1 September 2021		163,171	121,586	284,757
<b>Fund balances at 31 August 2022</b>		<b>399,894</b>	<b>232,820</b>	<b>632,714</b>

# THE SCHOOL OF ARTISAN FOOD

## BALANCE SHEET

*AS AT 31 AUGUST 2023*

		2023		2022	
	Notes	£	£	As restated	£
<b>Fixed assets</b>					
Intangible assets	12		25,310		39,478
Tangible assets	13		680,373		757,120
			<u>705,683</u>		<u>796,598</u>
<b>Current assets</b>					
Debtors	14	48,593		75,416	
Cash at bank and in hand		570,486		453,089	
		<u>619,079</u>		<u>528,505</u>	
<b>Creditors: amounts falling due within one year</b>	15	(280,194)		(328,237)	
		<u></u>		<u></u>	
Net current assets			338,885		200,268
<b>Total assets less current liabilities</b>			1,044,568		996,866
<b>Creditors: amounts falling due after more than one year</b>	16		(330,282)		(364,152)
			<u></u>		<u></u>
<b>Net assets</b>			<u>714,286</u>		<u>632,714</u>
<b>Income funds</b>					
Restricted funds	19		445,408		232,820
Unrestricted funds	20		268,878		399,894
			<u>714,286</u>		<u>632,714</u>

The financial statements were approved by the Trustees on 21 May 2024

N Hatton  
Trustee

Company registration number 06741463

# THE SCHOOL OF ARTISAN FOOD

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>2023</b>		<b>2022</b>	
				<b>As restated</b>	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		140,460		325,859
<b>Investing activities</b>					
Purchase of intangible assets		(3,024)		(24,446)	
Purchase of tangible fixed assets		(30,140)		(41,732)	
Proceeds from disposal of tangible fixed assets		6,800		2,221	
Investment income received		3,301		295	
<b>Net cash used in investing activities</b>			(23,063)		(63,662)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			117,397		262,197
Cash and cash equivalents at beginning of year			453,089		190,892
<b>Cash and cash equivalents at end of year</b>			570,486		453,089

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

##### Charity information

The School of Artisan Food is a private company limited by guarantee incorporated in England and Wales. The registered office is Lower Motor Yard, Welbeck, Worksop, Nottinghamshire, S80 3LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

#### 1.2 Prior period adjustments

A prior year adjustment has been made to reduce certain grant funding from donation income on the statement of financial activities in the 2023 financial year and reallocate it to the 2022 financial year as it should have been recognised in the prior year. Adjustments have been made to the balance sheet within the unrestricted funds and the cash in bank as disclosed in note 23 to the accounts. A further prior year adjustment has been made to capitalise website development costs which were incorrectly charged to the statement of financial activities in 2021. An adjustment has been made to the balance sheet within the unrestricted funds as disclosed in note 23 to the accounts.

#### 1.3 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.

#### 1.4 Charitable 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.



# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Income**

Income is credited 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.

#### **1.6 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 are allocated on the portion of the asset's use.

#### **1.7 Intangible fixed assets other than goodwill**

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	Over 3 years
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#### **1.8 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold land and buildings	Over 25 years
Plant and equipment	Over 5 years
Fixtures and fittings	Over 5 years
Office equipment	Over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 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.

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

### 2 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total As restated
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	262,539	263,353	525,892	375,688	180,705	556,393
Grants	34,036	57,344	91,380	34,036	39,691	73,727
	<u>296,575</u>	<u>320,697</u>	<u>617,272</u>	<u>409,724</u>	<u>220,396</u>	<u>630,120</u>

Bursaries are provided to subsidise the costs of the diploma courses for a select number of students each year. In 2023 the number of students benefitting from a bursary was 3 (2022: 5). The bursaries provided to students in 2023 totaled £34,914 (2022: £41,153) which can be seen in the accounts as a transfer from the restricted bursary fund to the general fund.

Donation income includes £6,991 (2022: £40) 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 £191,878 (2022: £182,417) in relation to donated facilities and services in the form of the use of offices and premises. There are no unfulfilled conditions attached to the services donated.

Donation income includes £5,327 (2022: £nil) in relation to donated consumables. There are no unfulfilled conditions attached.

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Charitable activities

	Education 2023 £	BFF Project 2023 £	Total 2023 £	Education 2022 £
Sales within charitable activities	855,614	2,050	857,664	873,619
Other income	-	3,341	3,341	-
	<u>855,614</u>	<u>5,391</u>	<u>861,005</u>	<u>873,619</u>

### 4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>3,301</u>	<u>295</u>

### 5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	-	617
Miscellaneous income	<u>8,909</u>	<u>10,207</u>
	<u>8,909</u>	<u>10,824</u>

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Charitable activities

	Education	BFF Project	Total 2023	Education	BFF Project	Total 2022
	2023 £	2023 £	£	2022 £	2022 £	£
Charitable expenditure	415,227	72,695	487,922	490,496	21,757	512,253
Share of support costs (see note 7)	815,278	74,275	889,553	578,468	52,180	630,648
Share of governance costs (see note 7)	16,907	2,090	18,997	19,440	4,560	24,000
	<u>1,247,412</u>	<u>149,060</u>	<u>1,396,472</u>	<u>1,088,404</u>	<u>78,497</u>	<u>1,166,901</u>
<b>Analysis by fund</b>						
Unrestricted funds	1,246,912	76,365	1,323,277	1,082,683	56,740	1,139,423
Restricted funds	500	72,695	73,195	5,721	21,757	27,478
	<u>1,247,412</u>	<u>149,060</u>	<u>1,396,472</u>	<u>1,088,404</u>	<u>78,497</u>	<u>1,166,901</u>

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 7 Support costs

	Support costs	Governance costs	Total	Support costs	Governance costs	Total	Basis of allocation
	2023	2023	2023	2022 (As restated)	2022 (As restated)	2022 (As restated)	
	£	£	£	£	£	£	
Staff costs	277,255	-	277,255	188,495	-	188,495	Staff time
Depreciation	104,836	-	104,836	89,558	-	89,558	Usage
Premises	434,520	-	434,520	341,943	-	341,943	Floor area
Marketing	4,595	-	4,595	3,485	-	3,485	Usage
Travel and subsistence	1,084	-	1,084	1,557	-	1,557	Usage
Legal and professional	14,167	-	14,167	19,326	-	19,326	Usage
Bank charges	8,570	-	8,570	11,144	-	11,144	Transactions
Office costs	43,491	-	43,491	24,993	-	24,993	Staff time
Bad debt write off	1,035	-	1,035	282	-	282	Direct
Irrecoverable VAT	-	-	-	(50,135)	-	(50,135)	Direct
Audit fees	-	15,000	15,000	-	15,600	15,600	Direct
Accountancy fees	-	3,997	3,997	-	8,400	8,400	Direct
	<u>889,553</u>	<u>18,997</u>	<u>908,550</u>	<u>630,648</u>	<u>24,000</u>	<u>654,648</u>	
Analysed between							
Charitable activities	<u>889,553</u>	<u>18,997</u>	<u>908,550</u>	<u>630,648</u>	<u>24,000</u>	<u>654,648</u>	

Governance costs include payments to the auditors of £15,000 (2022: £15,600) for audit fees.

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 8 Trustees

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

Trustee Alison Swan Parente made donations to the charity totalling £16,100 (2022 - £22,198) and the charity made sales of £179 (2022 - £78) to her.

Trustee Daniel Jessel made donations to the charity totalling £nil (2022 - £15,000).

Trustee Nicholas Hatton made donations to the charity totalling £200 (2022 - £nil).

Trustees were reimbursed £64 (2022 - £114) in respect of travel expenses incurred.

No Trustees received any remuneration (2022 - 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).

The charity paid rent to the company of £25,200 (2022 - £24,200). The company provided IT, management and property repair services to the charity of £135,023 (2022 - £52,181). The company recharged staff costs to the charity of £2,035 (2022 - £675). The charity made sales to this company of £nil (2022 - £658) in the year. The deemed donation relating to the rent-free period on the charity's premises totalled £191,878 (2022 - £182,417). At the balance sheet date, the total amount due to The Welbeck Estates Company Limited was £3,037 (2022 - £10,551).

#### ***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 £578 (2022 - £216). The charity made sales to this company of £528 (2022 - £2,320). The charity recharged IT, pension, utility and staff costs to this company of £31,522 (2022 - £27,694). At the balance sheet date, the total amount due from The Welbeck Bakehouse Limited was £5,753 (2022 - £2,369).

#### ***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 £nil (2022 - £50,000) to the charity.

#### ***Stichelton Dairy Limited***

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

The charity recharged staff costs to this company of £1,070 (2022 - £1,204). At the balance sheet date, the total amount due from Stichelton Dairy Limited was £101 (2022 - £100).

#### ***Other entities based at Welbeck***

The charity made sales of £15 (2022 - £nil) and purchases of £2,426 (2022 - £2,517) to/from entities based on the Welbeck Estate. The charity recharged staff costs to these entities of £815 (2022 - £299). The amount due to these entities at the year end was £31 (2022 - £172).

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	19	13

#### Employment costs

	2023 £	2022 £
Wages and salaries	437,598	289,235
Social security costs	38,092	25,114
Other pension costs	10,520	6,696
	486,210	321,045

The Trustees consider the key management personnel to comprise the Trustees and the Senior Leadership team. The total employment benefits including employer pension contributions and employer national insurance contributions of the Senior Leadership team were £79,337 (2022 - £61,320).

There were no employees whose annual remuneration was more than £60,000.

### 10 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	12,443	-
	12,443	-

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 12 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 September 2022 (as restated)	49,396
Additions	3,024
	<hr/>
At 31 August 2023	52,420
	<hr/>
<b>Amortisation and impairment</b>	
At 1 September 2022 (as restated)	9,918
Amortisation charged for the year	17,192
	<hr/>
At 31 August 2023	27,110
	<hr/>
<b>Carrying amount</b>	
At 31 August 2023	25,310
	<hr/> <hr/>
At 31 August 2022 (as restated)	39,478
	<hr/> <hr/>

#### 13 Tangible fixed assets

	Short leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 September 2022	1,607,714	415,072	99,980	63,136	2,185,902
Additions	210	19,201	2,347	8,383	30,141
Disposals	(16,055)	(120,876)	(17,338)	(31,054)	(185,323)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,591,869	313,397	84,989	40,465	2,030,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>					
At 1 September 2022	901,269	370,473	99,209	57,831	1,428,782
Depreciation charged in the year	64,108	19,634	294	3,609	87,645
Eliminated in respect of disposals	(1,674)	(116,014)	(17,338)	(31,054)	(166,080)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	963,703	274,093	82,165	30,386	1,350,347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>					
At 31 August 2023	628,166	39,304	2,824	10,079	680,373
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2022	706,445	44,599	771	5,305	757,120
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,155	-
Other debtors	9,284	29,620
Prepayments and accrued income	32,154	45,796
	<u>48,593</u>	<u>75,416</u>

### 15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		10,714	7,493
Deferred income	17	205,454	167,455
Trade creditors		30,665	77,713
Other creditors		33,361	75,576
		<u>280,194</u>	<u>328,237</u>

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

	Notes	2023 £	2022 £
Deferred income	17	<u>330,282</u>	<u>364,152</u>

### 17 Deferred income

	2023 £	2022 £
Other deferred income	<u>535,736</u>	<u>531,607</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	205,454	167,455
Non-current liabilities	<u>330,282</u>	<u>364,152</u>
	<u>535,736</u>	<u>531,607</u>

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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<b>17</b>	<b>Deferred income</b>		<b>(Continued)</b>
	Movements in the year:		
	Deferred income at 1 September 2022	531,607	570,281
	Released from previous periods	(167,455)	(172,093)
	Resources deferred in the year	171,584	133,419
		<hr/>	<hr/>
	Deferred income at 31 August 2023	535,736	531,607
		<hr/>	<hr/>

Grant income of £364,151, which was used to purchase certain fixed assets in accordance with accounting policy note 1.13, has been deferred to match the expected life of the fixed assets. The remaining deferred income of £171,585 relates to short courses to take place after the financial year end.

### **18 Retirement benefit schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers (Note: Donations, grants and legacies)	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers (Note: Donations, grants and legacies)	Balance at 31 August 2023
	£	£	£	£	£	£	£	£	£
Restricted Donations fund	121,586	180,705	(27,478)	(41,993)	232,820	285,783	(73,195)	-	445,408
Bursary fund	-	39,691	-	(39,691)	-	34,914	-	(34,914)	-
	<u>121,586</u>	<u>220,396</u>	<u>(27,478)</u>	<u>(81,684)</u>	<u>232,820</u>	<u>320,697</u>	<u>(73,195)</u>	<u>(34,914)</u>	<u>445,408</u>

### 20 Unrestricted funds

The income funds of the charity include unrestricted funds as follows:

	Movement in funds (as restated)				Movement in funds				
	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers (Note: Donations, grants and legacies)	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers (Note: Donations, grants and legacies)	Balance at 31 August 2023
	£	£	£	£	£	£	£	£	£
Unrestricted funds	143,710	1,294,462	(1,119,962)	81,684	399,894	1,169,790	(1,335,720)	34,914	268,878
	<u>143,710</u>	<u>1,294,462</u>	<u>(1,119,962)</u>	<u>81,684</u>	<u>399,894</u>	<u>1,169,790</u>	<u>(1,335,720)</u>	<u>34,914</u>	<u>268,878</u>

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

21	Analysis of net assets between funds					As restated
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Intangible fixed assets	25,310	-	25,310	39,478	-	39,478
Tangible assets	680,373	-	680,373	757,120	-	757,120
Current assets/(liabilities)	(106,523)	445,408	338,885	(32,552)	232,820	200,268
Long term liabilities	(330,282)	-	(330,282)	(364,152)	-	(364,152)
	<u>268,878</u>	<u>445,408</u>	<u>714,286</u>	<u>399,894</u>	<u>232,820</u>	<u>632,714</u>
22	Cash generated from operations					As restated
Net income for the year					2023	2022
					£	£
					81,572	347,957
Adjustments for:						
Investment income recognised in statement of financial activities					(3,301)	(295)
Loss/(gain) on disposal of tangible fixed assets					12,443	(617)
Amortisation and impairment of intangible assets					17,192	4,429
Depreciation and impairment of tangible fixed assets					87,644	85,129
Movements in working capital:						
Decrease/(increase) in debtors					26,823	(40,026)
(Decrease) in creditors					(86,042)	(32,044)
Increase/(decrease) in deferred income					4,129	(38,674)
Cash generated from operations					<u>140,460</u>	<u>325,859</u>
23 Prior period adjustments						

A prior year adjustment has been made to reduce certain grant funding from donation income on the statement of financial activities in the 2023 financial year (as below) and reallocate it to the 2022 year as it should have been recognised in accordance with accounting policy note 1.5 in the prior year. A further prior year adjustment has been made to capitalise website development costs which were incorrectly charged to the statement of financial activities in 2021. Adjustments have also been made to the balance sheet within the unrestricted funds, intangible fixed assets and the cash in bank as follows:

# THE SCHOOL OF ARTISAN FOOD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 23 Prior period adjustments

(Continued)

#### Changes to the balance sheet

	At 31 August 2022		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Other intangibles	20,017	19,461	39,478
<b>Current assets</b>			
Bank and cash	328,089	125,000	453,089
	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	488,253	144,461	632,714
	<u>          </u>	<u>          </u>	<u>          </u>
 Income funds			
Restricted funds	232,820	-	232,820
Unrestricted funds	255,433	144,461	399,894
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total equity</b>	488,253	144,461	632,714
	<u>          </u>	<u>          </u>	<u>          </u>

#### Changes to the statement of financial activities

	Year ended 31 August 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	505,120	125,000	630,120
	<u>          </u>	<u>          </u>	<u>          </u>
Net movement in funds	222,957	125,000	347,957
	<u>          </u>	<u>          </u>	<u>          </u>