

COMMONWORK TRUST ANNUAL REPORT AND STATEMENT OF ACCOUNTS

1 APRIL 2023 - 31 MARCH 2024



Welcome to the Commonwork Trust's 2023-2024 annual report

Here we look at our impact and how we have met the needs of our clients and beneficiaries, as well as our achievements in delivering Year 2 of our 5-Year Strategic Plan (published in April 2022).

This report sets out our vision and mission and reports on our achievements in delivering our priorities:

- Priority 1: Restorative and regenerative change
- Priority 2: Inspire, educate and involve
- Priority 3: Understand and influence



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Administrative information

Board of Trustees

- H. Bird
- L. Davies
- M. Fairless
- L. Pamphilon
- J. Rai
- E. Renals
- P. Turner
- W. Waterfield
- N. E. Wates
- A. White
- Jenifer Wates serves as a trustee emeritus and, as such, is neither a director of the company nor a trustee for Charities Act purposes.

CEO & SLT

- CEO - Caroline Arnold (resigned April 2024), Anna Bullen (appointed April 2024)
- Finance Director - Kate Oprava (resigned July 2024), Rosalind Stockeld (appointed July 2024)
- Education Director - Abbi Caliandro
- Venue and Marketing Director - Florence Clark

Statutory Auditor

- Azets Audit Services, First Floor, River House, 1 Maidstone Road, Sidcup. Kent. DA14 5RH

Registered Office

- Bore Place, Bore Place Road, Chiddingstone, Kent TN8 7AR

Structure and governance

Commonwork Trust was established on 01 July 2015 following the merger of Commonwork Land Trust (established July 1977) and Neil Wates Charitable Trust (established March 1966), which both ceased operating on 30 June 2015. The Trust works alongside Commonwork Organic Farms Limited, a subsidiary dedicated to regenerative organic farming at Bore Place.

According to the trust deed, the charity's mission is to allocate its capital or income to charitable purposes or activities as determined by the trustees. The charity is governed by its Memorandum and Articles of Association.

There is a formal procedure for the recruitment and induction of trustees, who do not serve for any specific term. Appointments are made based on the needs of the Trust's ongoing work.



Chair's introduction



We aspire to a world where people and nature work together to regenerate both our planet and ourselves. Bore Place, home to the Commonwork Trust, is a 500-acre estate dedicated to inspiring people to live sustainable, happy, and fulfilling lives.

Our founders were committed to this vision. In 1976, Neil and Jenifer Wates became deeply concerned about the exploitation of the world's natural resources and the lack of opportunities for people to reach their full potential. They sought to bring about real change, recognising that such transformation would require a fundamental shift in how society thinks and operates. This focus remains at the core of our work today.

2023-24 marked a significant transition in our organisation's leadership. After eight years of dedicated service, Caroline Arnold stepped down as CEO. Under her guidance, the organisation experienced substantial growth, strengthened partnerships, and a deepened commitment to our mission. We extend our heartfelt gratitude to Caroline for her outstanding leadership. In December 2023, we appointed Anna Bullen as our new CEO. Anna joined us from the Centre of Alternative Technology where she led the Zero Carbon Britain Innovation Lab. With a wealth of experience and a fresh vision, we are excited about our future with Anna leading the organisation into its next phase of development, building on the foundations of the last 40-plus years.

Our focus continues to be our sustainable and regenerative approach to farming and habitat management. We are committed to improving the biodiversity of our estate and farming better. Through our work, we have discovered how connecting people with nature can foster restoration, create meaningful experiences, and transform lives. People and nature are central to our mission - working together to transform one another.

In 2023-24, we facilitated 10,635 person days, with 3,150 young people attending a school visit at Bore Place. Other key highlights included:

1. Enhancing the experience of visitors to the estate by enabling them to see our cows being milked in our milking parlour, learn about regenerative farming and then buy milk pasteurised on-site from our visitor welcome hub
2. Delivering a fully-funded new education programme for six local primary schools to enable pupils to visit Bore Place regularly and become environmental champions
3. Developing our school holiday and community events programme for families and adults of all abilities and backgrounds
4. Growing our provision for children with SEN to enable young people to attend regularly on accredited courses
5. Piloting a series of community preventative care programmes with Sevenoaks Primary Care Network, offering recipients of food bank support the opportunity to learn how to cook healthy meals and young carers a varied programme designed to build friendships, try new things and have a break from their caring roles.

None of these achievements would have been possible without the dedication of our staff and volunteers at Bore Place. I would like to extend my sincere thanks to each and every one of them. I am also deeply grateful to those who supported us over the past year, whether through donations or by generously giving their time. My thanks go especially to Children in Need, DEFRA, the Ernest Cook Trust, the Heritage Lottery Fund, Kent Downs Area of Outstanding Natural Beauty, Natural England, Farming in Protected Landscapes, Sevenoaks District Council, West Kent Rural Fund, KCF Gatwick Foundation Fund and Kent County Council. And of course, my thanks to our incredibly committed Board of Trustees.

It is a privilege to continue serving as Chair of the Commonwork Trust. We are fortunate to have an engaged and committed team dedicated to our mission and an organisation that strives every day to connect people with nature and to ensure a better future for our planet.

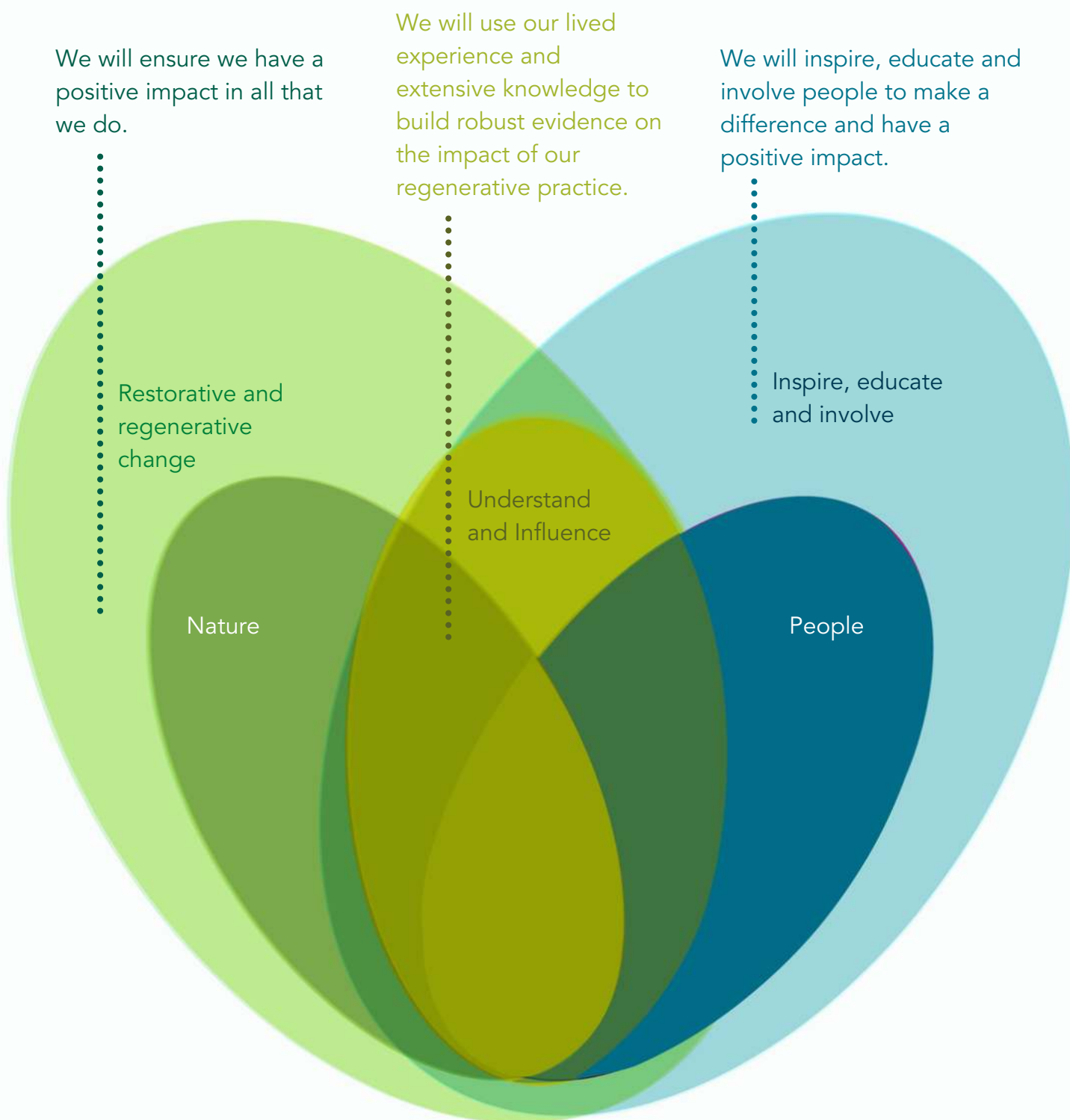
Paul Turner - Chair

Vision

Bore Place believes in a world where people and nature work together to regenerate the planet and ourselves.

Mission

Our mission is to enhance the planet in all that we do, and to inspire people to live sustainable, happy and fulfilling lives. We will achieve this by inspiring people to connect with each other and with the Earth while taking responsibility for our shared future.



PRIORITY 1

Restorative and regenerative change

We are committed to making best use of the assets of the Bore Place estate to provide a model of restorative and regenerative change, as well as sharing its unique environment with others.

PRIORITY 2

Inspire, educate and involve

We will inspire and educate people to make a difference and positively impact the environment in their daily lives while connecting with nature to support their health, wellbeing, and development.

PRIORITY 3

Understand and influence

We will use our lived experience and extensive knowledge to build robust evidence on the impact of our regenerative practice in all our work, to influence leaders and decision-makers to take action and support change for a sustainable future.



PRIORITY 1

Restorative and regenerative change

We are committed to making best use of the assets of the Bore Place estate to provide a model of restorative and regenerative change, as well as sharing its unique environment with others.

We remain committed to maximising the assets of the Bore Place estate as a model for restorative and regenerative change. Our efforts have continued with the ongoing implementation of regenerative farming practices and nature restoration initiatives. This work includes managing our five meadow areas, planting new hedgerows and orchard trees, planting more herbal leys to improve soil fertility and removing invasive species.

We have also focused on sharing our practices with others by engaging the public, collaborating with like-minded organisations, and establishing a farm

cluster. Through this network of neighbouring farms, we are expanding our species monitoring and creating larger, more effective nature corridors.

Throughout the year, we hosted several bat walks and nature-themed community events and in May 2023, Kent Field Club visited Bore Place to explore our meadows and habitats. We also continued managing five grassland areas to boost wildflower species. We achieved this by cutting back and removing cuttings, grazing meadows with dairy cattle at the appropriate time of year, and allowing the land to rest for the remainder of the year.



Herbal leys on the Bore Place Estate

PRIORITY 1

Restorative and regenerative change

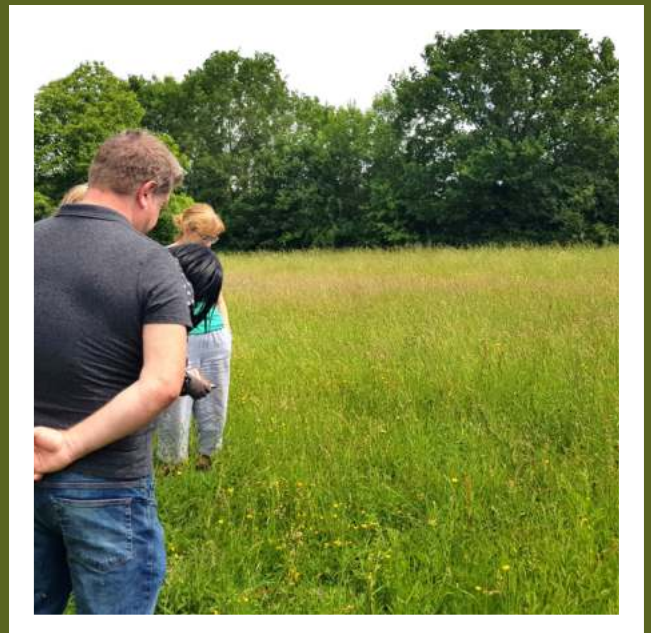
Condition assessments & hedge planting

We have updated our condition assessments of our stream, orchard, grassland areas, woodland and ponds on site. These assessments have informed our management priorities and provided an update on the effectiveness of the measures taken so far.

With the help of SES Water volunteers, our students and corporate volunteer groups, we have also planted around 600 new hedging plants in gaps across the farm's hedgerow network and established a new 170-metre hedgerow. In April 2023, fruit trees were planted in two new areas on site to create orchards, one next to the car park and the other in the courtyard garden.

On the wider farm, laurel removal started in areas of Kilnhouse Wood, and Himalayan balsam has been cleared from the banks of the stream. Both of these invasive species outcompete valuable native species, so it is important to remove them from the estate. In line with our principles, we use mechanical methods of removal rather than herbicides or anything that could harm other plants or species in the area.

We have also undertaken selective removal of trees and vegetation around three ponds on site to reduce shading and allow natural light to reach the water.



Volunteers at Bore Place

PRIORITY 1

Restorative and regenerative change

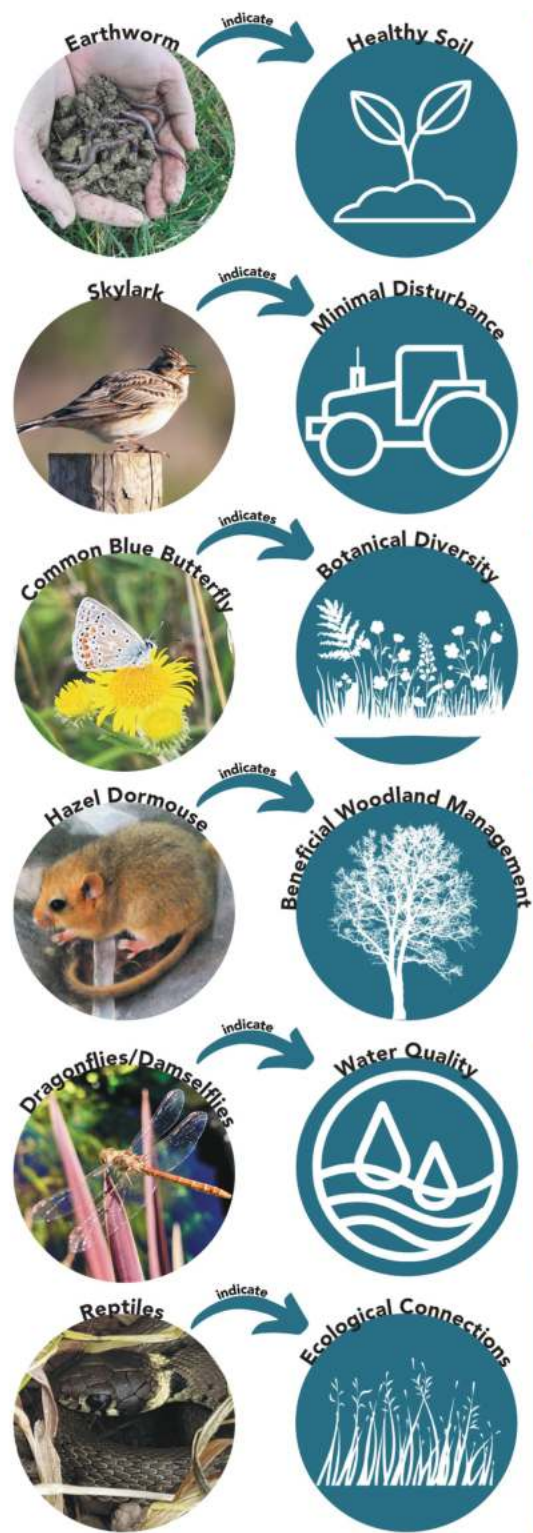
Understanding and enhancing our biodiversity

Species monitoring

Continuing the work initiated by the Heritage Lottery Fund, Green Recovery Project, and our FiPL project, a survey programme has been established to monitor the six key indicators identified for Bore Place, Bough Beech, and the wider farm cluster. These indicator species serve as an ongoing marker of positive or negative changes in our natural environment, guiding our future decisions on farming, land management and habitat improvements.

As part of the extension of our FiPL work, we have recruited a new Citizen Science and Nature Officer, Jane Whittington, to oversee the conservation volunteers at Bore Place and Bough Beech and lead the citizen science programme across the sites.

Soil surveys have been conducted across six indicative fields to update data on soil carbon and organic matter, providing a basis for measuring soil carbon storage over time.



Decarbonisation and our approach to sustainable living and working

Our site continues to be primarily powered by renewable energy, with heat and hot water supplied via biomass from woodchip, and electricity generated by our photovoltaic installations and wind turbine. Throughout 2023-24, we continued with feasibility assessments to explore pathways for achieving net zero by 2030. With a grant secured from the Rural Community Energy Fund, we have been investigating options to increase onsite electricity generation and storage, managed by our own microgrid.

We remain proactive in managing our site, buildings, venue, holiday lets, educational facilities and events in accordance with our core principles. We ensure that our purchasing decisions and overall impact contribute as much as possible to promoting sustainable living and working. Our commitment to these values is recognised by the Gold Award we received from the English Tourist Board's Green Tourism accreditation scheme.



Bore Place wind turbine

Regenerative farming through partnership

Bore Place recognises that it cannot achieve its regenerative farming ambitions in isolation; the idea of partnership and collaboration is central to our approach. We have continued to work closely with our partners and their teams co-located at Bore Place, all of whom contribute to our overall success, share our values and support our mission. During this period, we were also delighted to welcome our new partner, Improbable, the world-renowned improvisation company, to the site.



John Waller plays a key role in managing our woodland proactively for wildlife and, through coppicing programmes, produces logs for our wood burners and materials for the Green Wood Workshop where he provides courses for the public. These courses provide the opportunity to learn traditional rural skills including hedge laying, pruning, basket and chair making, willow work, gate hurdles and charcoal making.

We entered year 5 of our 20-year contract partnership with Dan Burdett on our organic dairy farm. We are working hard together to expand our response to the climate crisis and produce more sustainable food that addresses environmental challenges such as the reduction in species diversity and soil quality.



We continue to work with the award-winning Blackwoods Cheese Company which moved onsite in 2017 and uses the milk produced by the farm. Blackwoods continue to be regarded as one of the UK's finest cheesemakers, selling cheese in the world-renowned Borough Market and in cheese shops and delis across the country. In 2023, Blackwoods began selling Graceburn, their flagship cheese, in M&S stores.

Free Range Glamping provides the opportunity for farm stays and a closer connection to nature. A fifth glamping unit was constructed during the winter of 2023, a Hoppers Hut, based on the traditional accommodation that Kentish hop pickers would have stayed in.





Our organic Market Garden led by Metske Van der Laan, was particularly affected by the challenges posed by the heavy rain in spring 2023, impacting significantly on its yields. These challenges have led us to work more closely with our Market Garden team to review ways that we can work better together to ensure a sustainable business model is achieved.

Winners of the Producer of the Year at The Stage Awards 2023, Improbable is renowned for its groundbreaking show 'My Neighbour Totoro' and its innovative work as an improvisation and theatre company. We aim to transform unused buildings on the Bore Place Estate into a vibrant creative centre that will serve as the new home for the organisation.



Rachna Jhala founded Happy Belly Foods in 2009 after discovering the benefits of kefir from a neighbour in New York City. Using raw milk from the Bore Place herd, Rachna produces a range of fermented dairy products at her workshop near the Bore Place estate. These include a variety of 'gut-friendly' produce such as raw milk kefir, sweet coconut kefir, yoghurt, labneh (a type of cheese) and ghee. Happy Belly produce is available from our Farm Gate and local shops.



PRIORITY 2

Inspire, educate and involve

We will inspire and educate people to make a difference and positively impact the environment in their daily lives while connecting with nature to support their health, wellbeing and development.

We will provide inspiring and creative educational opportunities for people who visit us.

Throughout 2023-24, we offered a wide variety of opportunities for people of all ages to engage with Bore Place, including school programmes, public programmes for individuals and families and outreach sessions. Our community and education programmes are all designed to inspire, educate and involve, focusing on delivering hands-on experiences to facilitate learning through doing.

One of our key aims in 2023-24 was to deliver a programme allowing us to work more closely with local primary schools, offering multiple visits throughout the year to enable cumulative learning experiences for young people.



We facilitated 10,635 person days

In 2023-24, Bore Place worked with visitors and students of all ages. Interactions included:

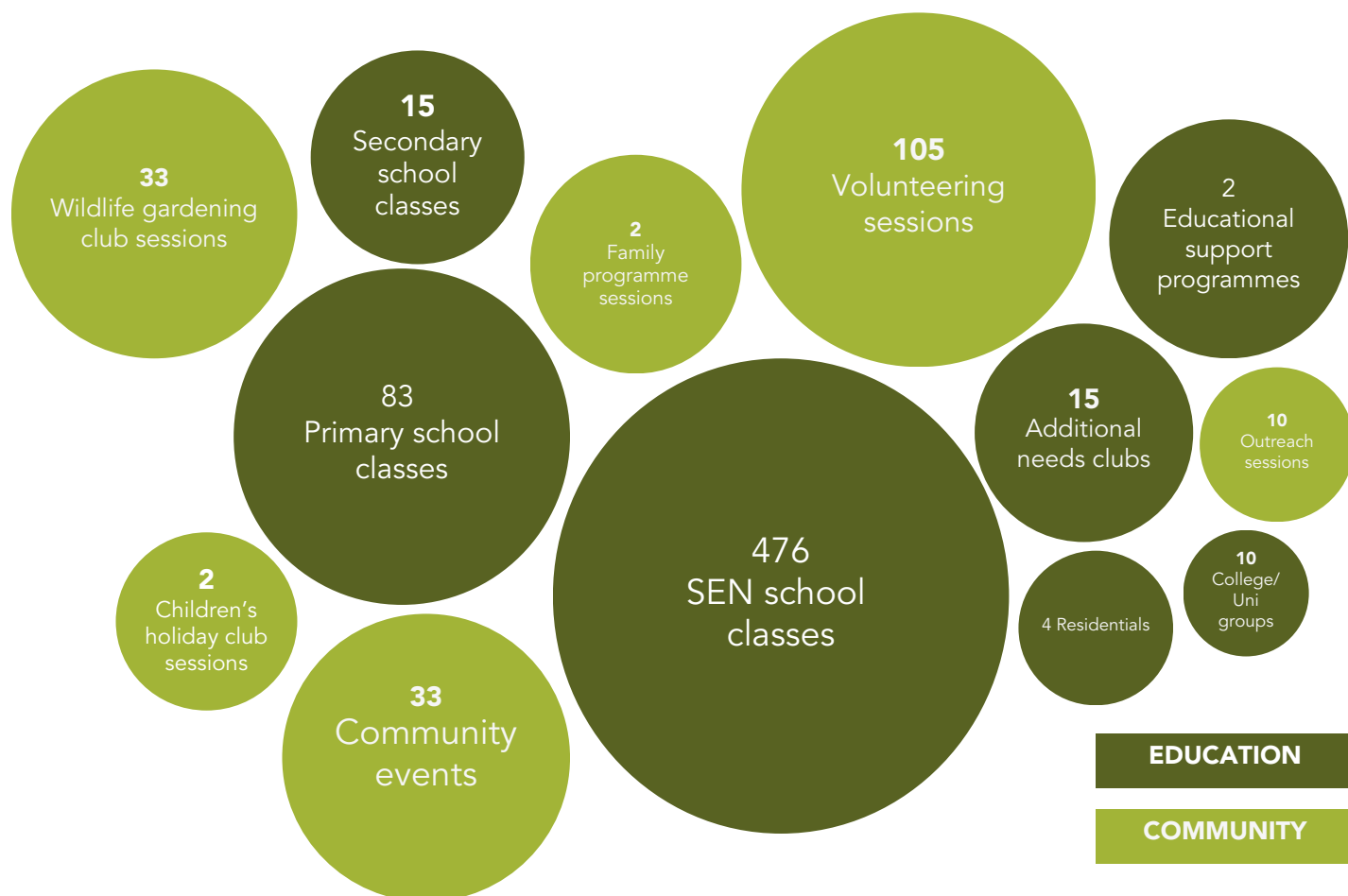
- School day trips
- Local Schools Partnerships to engage local pupils regularly
- School residentials
- Weekly visiting school groups
- Educational support programmes
- Family programme
- Respite clubs for young people with additional needs
- Volunteering and wellbeing programmes
- Outreach sessions
- Participation in our community workshops and events programme
- An internship and a work experience placement



PRIORITY 2

Inspire, educate and involve

School, education and community programmes for people of all abilities



Number of education and community programmes delivered



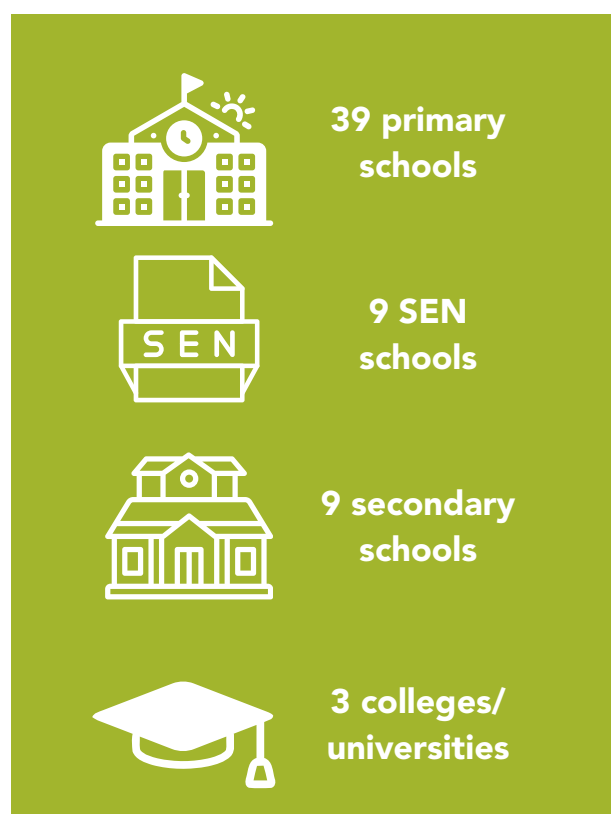
PRIORITY 2

Inspire, educate and involve - education programmes

School day visits

Our school programmes continued to focus on engaging pupils with nature and the environment. Each pupil participated in a guided farm tour during their visit. Throughout the academic year, students also took part in our citizen science project, including butterfly surveys and worm counts. They contributed to habitat improvement projects such as building dead hedges, creating opportunities to develop teamwork and interaction skills.

Our school day visits programme reached 3,150 people including...



"The pupils were able to bond well at the start of a new academic year as they completed the range of activities. It was helpful as their form teacher to see how they interacted with each other and how they completed the tasks. There was something for everyone to enjoy and in a beautiful setting. They really enjoyed being able to run free!"

Teacher, Solefield School, September 2023

School residentials

Our school residential programme continued, with one SEN school residential and three schools benefiting from our partnership with the Ernest Cook Trust's OWL Collaboration programme. This initiative allows vulnerable and disadvantaged young people to experience an Outdoor Week of Learning (OWL), helping them reconnect with nature. Across four residentials, 73 pupils participated in outdoor activities like orienteering, farm tours, bushcraft, and night walks with bat detectors, enhancing their knowledge of organic and regenerative farming. These activities were designed to inspire interest in nature, develop practical skills, and foster teamwork, including preparing and sharing meals.

Following the residentials, all four teachers reported that most students had improved their environmental knowledge and understanding of food origins. The OWL programme successfully engaged young people who usually have limited access to the countryside. Our staff were encouraged by the enthusiasm shown by all participants in embracing new outdoor experiences.

"[Our school staff particularly enjoyed] working alongside the staff and encouraging the children to be outside and experience all that it had to offer including the rain and mud. Many of our children live in flats with balconies and are not all taken to parks or the local river."

**Teacher, Lawn Primary School,
February 2024**

During an evening campfire and night walk, a young person shared that they were a little afraid of the dark, having never experienced it in the way they did at Bore Place.

"I didn't think I could manage without an electronic device...but I can!"

**OWL residential student,
Broadmead School, February 2024**



School residentials

"Our group all live in built-up areas and to see them being comfortable in nature was great. There was no need to watch TV or to spend time on phones. They were all content just being there."

**Teacher, Marjorie McClure School,
July 2023**

All teachers also reported that the majority of their class had learnt a new skill during their visit. Many of the young people on the residentials had not stayed away from home before and they developed new life skills.

"Four children washed their own hair and showered for the first time independently. [A highlight was seeing the] delight on their faces when they had achieved other tasks that they had never done before such as lighting a fire, one child was unable to do it but he showed resilience and managed to do in on a second attempt with the whole class supporting him."

**Teacher, Lawn Primary,
February 2024**

Surveys showed that the residentials served to inspire the visiting teachers, as well as the children. 3 of the 4 teachers said they would like to offer more outdoor learning experiences for their students as a result of their stay at Bore Place, and the other teacher felt they already offer lots of outdoor learning experiences.



"We have a large outdoor space/pond area and nurture garden we would like to develop and make accessible for all the children across the school. Some of the ideas and activities taught at Bore Place will definitely be used and adapted here at Broadmead."

**Teacher, Broadmead School,
February 2024**



Programme for local asylum seekers and refugees

In collaboration with two local further education colleges, a project funded by KCF offered day visits to local asylum seekers and refugees. This initiative provided an invaluable opportunity for those with little or no access to outdoor spaces to take part in gardening and nature sessions at Bore Place.

'I feel I have purpose again and I am so happy outside doing what I do best. This is a place I feel peaceful and I can keep coming back to help remind me of home and makes me feel better.'

DV, English Speakers of Other Languages programme attendee

Many of the participants of this programme had previously worked on farms in their home countries and greatly missed having access to open spaces. The programme welcomed 132 students over 12 visits.

In addition to participating in guided activities, the groups also contributed to larger maintenance tasks and project work around the site through hands-on work experience sessions.

98%

of attendees of the programme said their mental health had improved

100%

of those who attended felt they had learnt a new skill



Local Schools Partnerships

In addition to one-off school day trips for local schools, we partnered with six local primary schools to deliver multiple visits throughout the academic year 2023-24 for years 4, 5 and 6. This project has been supported by funding from the Big Give Green Match Fund and KCF Gatwick Foundation Fund. 384 primary school children participated, each attending up to six times during the 2023-24 academic year.

Previous experience shows that learning impact is significantly greater across multiple visits compared to one-off trips. We are currently halfway through delivering this project, allowing children to explore the farm and our natural landscapes throughout the seasons. They engage in activities such as nature walks, ecology surveys, cooking with produce from the land and learning about dairy farming.

70%

of teachers felt the visits were improving independence in the children attending

90%

of teachers felt that the majority of their class had improved knowledge about environmental issues after 90 visiting Bore Place



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It is important for children and young people to learn about farms because with global warming, agriculture is changing and we need to protect the world.

Felix, Year 5; Ide Hill Primary



PRIORITY 2

Inspire, educate and involve - Education programmes

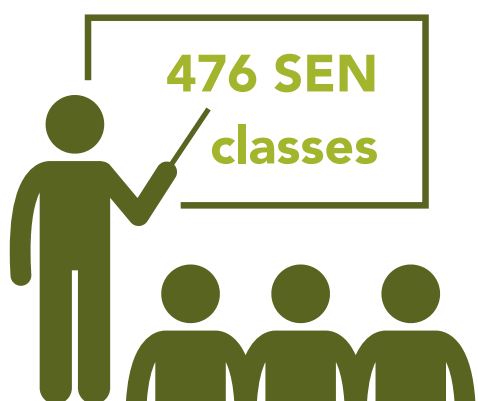
Education programmes for children and young people with additional needs

Weekly SEND education programmes

We expanded our weekly programmes, working with six SEND schools and one mainstream school. SEND students participated in outdoor learning to enhance their in-school education. The programmes for mainstream students, identified as disengaged, at risk of non-attendance or struggling with exam pressures, focused on improving well-being, confidence, and self-esteem, and offered students a positive learning experience outside the school environment.



During 2023-24 the team delivered:



The weekly programmes are designed with a practical focus, supporting various aspects of on-site work. Activities range from assisting ecologists with land surveys to planting, managing, and harvesting produce from the garden, which is then used in our kitchens. Participants also engage with nature through creating artwork using natural resources.

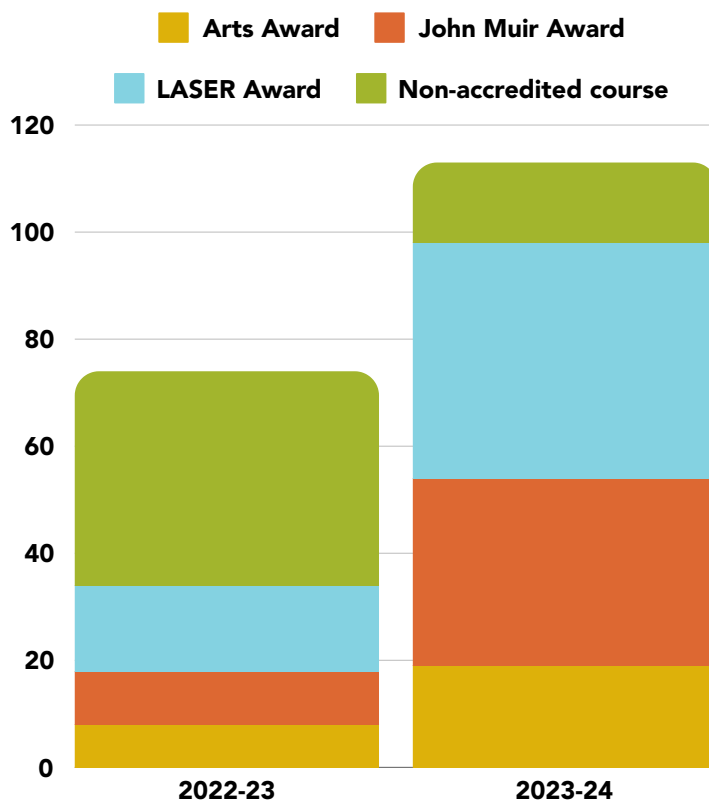


Accredited programmes

The number of students with SEN undertaking alternative learning programmes at Bore Place has increased by 53%, from 74 students (attending 272 weekly visits combined) in 2022-23, to 113 students in the current academic year 2023-24. We are on track to have delivered 748 weekly visits by the end of this academic year.

Learning programmes at Bore Place are centred around outdoor education, and aim to develop an awareness of nature and the natural environment. Additionally, our SEND programmes are designed to provide students with the opportunity to obtain accredited qualifications.

Accredited qualifications include the Arts Award and Laser Learning Awards, and we also offered the John Muir Award. In the academic year 2022-23, 100% of students who undertook an accredited programme at Bore Place passed their course.



Through our FiPL-funded project, Every Day is Open Farm Sunday, we were able to purchase three new offroad wheelchairs which have enabled students to more easily take part in outdoor activities, whatever the weather.

Family support and drop-off club

In 2023-24, our team delivered the final two sessions of our BBC Children in Need funded programme, engaging 26 young people and 17 adults. One session was a drop-off for the children, and the final session was a Family Fun Day in July 2023, featuring garden fair games, face painting, crafts, and delicious food prepared by our chef.

The Family Fun Day brought together families from this year's programme and those from last year who had missed a session due to bad weather. This allowed parents to network and create a supportive environment that was hugely valuable for those with children with SEND. We are delighted to have secured further funding from BBC Children in Need to deliver three more year-long programmes from 2024 to 2027.



"It was a great event to get to meet other families. I think our son especially benefitted from it. Being a young carer he really struggles. For something to be for him also was really beneficial. He often feels like he does not get the attention and everything is generally for his sister."

Parent, Children In Need Family Day



"Whilst being in the company of other families with similar caring responsibilities and additional needs as a family it has benefitted us knowing we are not alone and others have daily struggles too."

Parent, Children In Need Family Day



PRIORITY 2

Inspire, educate and involve Welcoming the public

Bore Place is open to the public year-round, reflecting our commitment to offering opportunities for people to learn about farming and nature, as well as enjoy countryside walks and connect with nature. We aim to make our farm, gardens, and trails accessible to everyone, with clear, easy-to-read signage, information, and guides. We offer free parking and accessible toilets to all visitors.

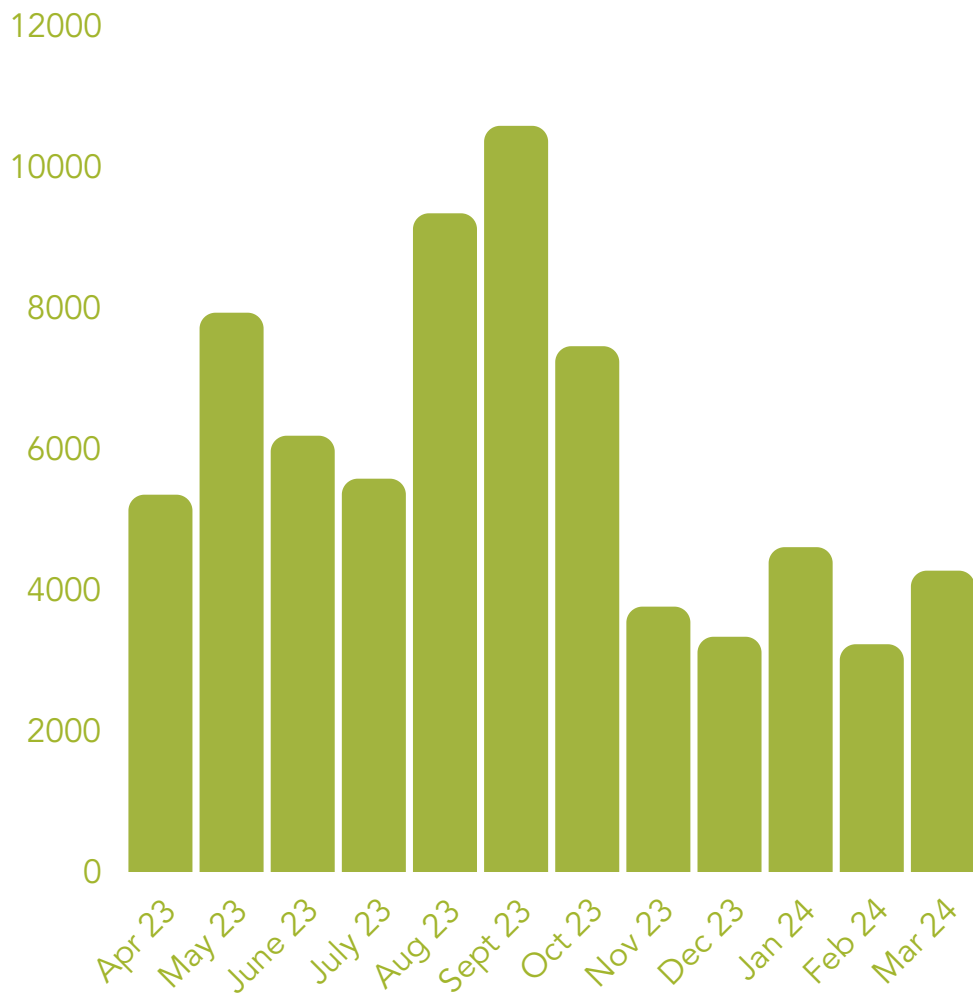
Our Farm Gate, a welcoming hub for the estate, was further developed in 2023-34 to sell a wide range of Bore Place produce, including cheese from our onsite cheesemaker Blackwoods Cheese Company, as well as ice cream. Produce is available in state-of-the-art vending machines.

Notably, we also secured funding from the West Kent Development Fund to invest in a pasteurisation process and milk vending machine, enabling us to sell our milk directly to visitors - a long-held ambition.



This has meant that visitors can watch the cows being milked, learn about the farming process in our Milking Parlour visitor centre, and then purchase the milk to take home or enjoy on-site.





Monthly visitor numbers to Bore Place



PRIORITY 2

Inspire, educate and involve Community programme

Our aim is to deliver a diverse community programme. Across the year we held 33 events, utilising our landscapes to engage the local community in topics related to food, farming and nature. These events, including courses, workshops, and family activities, were offered at various price points providing hands-on experiences in our authentic farming environment.

The events covered themes such as guided walks on birds, trees, reptiles, and small mammals; foraging walks; citizen science surveys; astronomy workshops and talks; and family activities. This year, Rachna Jhala from Happy Belly Foods, who uses milk from our dairy herd to create artisan fermented dairy products, ran fermented dairy workshops at Bore Place, teaching participants to make yoghurt, labneh and paneer.

Our community programme included 33 events: 16 for adults, 13 for families, and 4 for children, centred around food, farming, nature, and creativity.



PRIORITY 2

Inspire, educate and involve - community programmes

Community programme

All events in our programme were held at Bore Place, except for a family Apple Day, which celebrated the ancient apple orchards at Bough Beech nature reserve and promoted the purchase of seasonal, locally produced fruits and vegetables.

Most events catered for 20-50 guests, but our Open Day and Carols in the Cowshed were on a larger scale, aimed at reaching more visitors and attracting new ones.

To mark the opening of our new Milking Parlour Visitor Experience and Farm Gate, we hosted a free Food and Farming Open Day for local families, drawing 500-600 guests.

The day featured locally produced food and drink, including items from our site, and offered activities such as meeting the farmer, seeing calves and cows being milked, children's nature and farming activities, exploring our market garden, and discovering new walking trails. The event showcased regenerative farming in action and highlighted our environmental goals.

We also held our third annual Carols in the Cowshed at Christmas for 176 guests. This year, we enhanced the community feel by collaborating with two local choirs, who led the carols. Visitors appreciated learning about the farm while enjoying a festive afternoon with mulled wine, mince pies, and watching the cows being milked at dusk.

“ Everything was so well organised and it was such a lovely event. It's particularly good for children to not only be able to sing carols in a relaxed setting, but also find out more about the cows and farming life. We loved the mulled drinks and food and the choir was brilliant! ... Overall, it was brilliant. Thank you.



Carols in the Cowshed, Dec 2023

“—

It was interesting to see the cows being milked and read all about a year of farming and what it entails.

Visitor, Carols in the Cowshed 2023



PRIORITY 2

Inspire, educate and involve - community programmes

Bioblitz event

In June 2023, we held our first BioBlitz event, where volunteers aimed to record as many different species as possible within a set time. The event was a fantastic opportunity to engage the community in wildlife conservation, raising awareness of local biodiversity and encouraging active participation. This family-focused event attracted 40 participants (28 adults and 12 children). Species were recorded both during guided walks and through ad-hoc sightings.

Over the 5.5-hour event, 75 species were documented, with one of the most exciting discoveries being a Green Hairstreak butterfly in the meadow behind Bore Place House.



**Green Hairstreak Butterfly in
the meadow behind Bore
Place House**



PRIORITY 2

Inspire, educate and involve - reaching new audiences

Preventative healthcare

Following a successful bid for NHS funding to pilot a preventative care initiative by Sevenoaks Primary Care Network, we collaborated to deliver two programmes for the residents of Sevenoaks.

Social Care Kitchen

Our chef led four evening sessions for families receiving food bank support. Four families participated in the weekly sessions, where they were guided in preparing wholesome and nutritious meals using the food they had received from food bank donations. The aim was to provide the families with a more balanced diet, contributing to improved wellbeing.

Carer Days

60 young carers took part in a variety of activities at Bore Place. These activities enabled young carers to build friendships, try new experiences, and take a break from caring responsibilities. The programme helped them connect with the wider community, creating opportunities for further involvement in other activities and fostering greater independence. Several young carers expressed interest in returning to Bore Place with their families in the future.

The focus of these respite activities was to give young carers a much-needed break from their responsibilities, which is vital for their mental and emotional well-being. The activities allowed them to relax, unwind, and simply have fun. Young carers often face isolation due to their responsibilities, but these sessions allowed them to socialise, form connections with peers, reduce feelings of loneliness, and develop a support network.



"It was exciting because we don't do stuff like this at home, and I was a bit worried, but it turned out to be awesome"

Young carer day delegate, 2023

PRIORITY 2

Inspire, educate and involve - community programme

Volunteering

Our volunteering programmes play a crucial role in engaging a broad audience with our regenerative land management practices. In 2023-34, we held regular outdoor sessions at Bore Place on Mondays and Fridays throughout the year, alongside a programme at nearby Bough Beech Reservoir. This initiative at Bough Beech formed part of our relationship with SES Water which owns the reservoir and is focused on habitat maintenance and conservation, led by Lynne and Pete Flower, who have been volunteering at Bough Beech for over 40 years and possess an exceptional knowledge of the local landscape and its species.



"There is a social aspect of volunteering in meeting like-minded people, but for me the greatest benefit is to get out in the fresh air, get a bit of exercise and enjoy open countryside away from the towns and traffic. I could just join a ramblers' club, but volunteering gives me a sense of doing something positive for our environment."

Robert P, Volunteer 2024



"I have learnt some ways to survey how well the environment is supporting certain species of wildlife and I have learned a little about how partnership working is a solution for long term sustainability."

Carol, Volunteer, 2024

74%

of volunteers surveyed reported that they had increased their skills



All of our volunteering programmes are designed to promote environmentally sustainable land management techniques and to raise awareness of habitat management. Our ultimate aim is to inspire our volunteers to become ambassadors for citizen science.

We also continued to engage with a local care home, delivering 10 outreach sessions in 2023-24 linked to the concept of a wildlife gardening club.

89%

of volunteers said they had enhanced their knowledge about food, farming or nature issues through volunteering

84%

said volunteering had inspired them to positively change their behaviour or had led them to consider doing something differently to care for the environment

PRIORITY 2

Inspire, educate and involve

Our venue

We have continued to welcome a diverse array of groups to utilise our venue for retreats and workshops. Among the groups staying with us throughout the year were the Agroecology Fund, which focuses on transforming global systems; the Clean Air Fund, a philanthropic initiative addressing global air pollution; the BMW Foundation, which ran its RISE programme at Bore Place; Green Alliance, an independent think tank and charity dedicated to promoting ambitious environmental leadership; and the BBC who brought a writers workshop to create new material.

Our new partner, Improbable, also made the exciting decision to relocate its summer workshops to Bore Place. This move has proven to be a great success, attracting visitors from across the globe who are eager to participate in their engaging and innovative workshops. The new location at Bore Place has provided an inspiring setting that enhances the experience for all involved.

Many groups visit Bore Place to benefit from its unique environment, which is often described as inspiring fresh perspectives and fostering new ideas.

All staying guests at Bore Place select from a range of Bore Place experiences, offering them the chance to deepen their connection with our story and estate while learning new skills from our team of artisans, practitioners, farmers, and environmentalists - individuals who embody our values and are central to our mission. During this period, we expanded the program to include experiences centred on our nature recovery efforts.



Bore Place House



Guided nature walk

"We have been bringing our group to Bore Place annually for years. The team there, the location and the "magic" of the place have never failed to create a unique and powerful event. The balance of natural beauty, great food and the reality of a functioning farm are a lovely and unique combination which we've been able to tap into for reflection, connection and fun"

BMW Foundation



"This was our second visit to the wonderful Bore Place, it gets better every time! We are an inner-London youth group supporting young people with disabilities. The staff team were amazingly supportive and on hand to answer any queries. We went on a night walk and had a willow workshop delivered by the amazing John Waller - we even took a bundle back to South London to see if we can build our skills. Thanks, Bore Place we will be back!"

Catherine Keevil, Disability Coordinator – Wandsworth Council

The Bore Place estate, with its rich heritage of buildings, is a significant asset to the charity, allowing us to generate income while conveying our mission. However, this also brings the responsibility of maintaining the estate. During this period, we invested in upgrading the bathrooms in Bore Place House, ensuring they are both functional and more water- and energy-efficient. This work required an 8-week closure of the property, but it resulted in a significantly enhanced asset.



PRIORITY 3

Understand and influence

We will use our lived experience and extensive knowledge to build robust evidence on the impact of our regenerative practice in all our work, to influence leaders and decision-makers to take action and support change for a sustainable future.

Growing our networks

We continue to welcome a wide range of guests and visitors to our estate to share our regenerative journey. We were delighted to welcome Rebecca Pow, Minister for Nature, in January 2024 to discuss and showcase the projects that had been funded by DEFRA's Farming In Protected Landscapes Fund. She was particularly interested in our work connecting local farms to work together to improve biodiversity, through our farm cluster.



In June 2023, we were excited to receive the Kent Farmer of the Year award from the Taste of Kent Awards. The selection process recognised our commitment to innovation, environmental sustainability, responsible management, community involvement, and strong relationships with our supply chain.



Kent Food Partnership

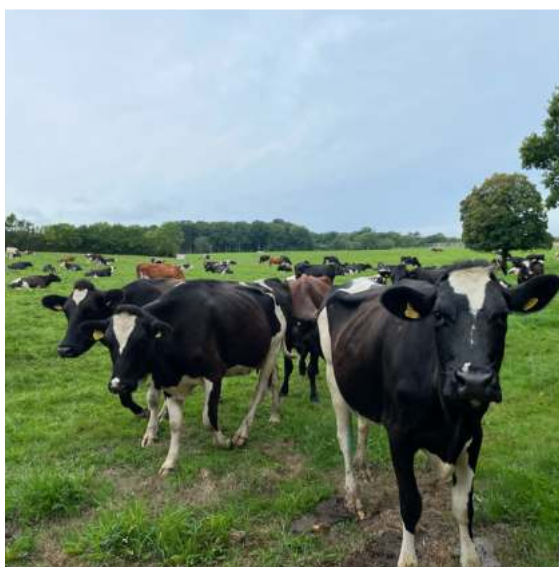
Bore Place continues to participate in the steering group of the newly formed Kent Food Partnership. This initiative, chaired by Anna Taylor of the Food Foundation, was created to foster a diverse and inclusive environment across Kent, where all residents and visitors can access, learn about, and cook healthy, affordable food that is sustainably grown, produced, processed, distributed, sold, and served. The partnership aims to boost the local economy, improve public health, and strengthen community ties while protecting the environment. In addition to our role on the steering group, Bore Place chairs the Good Food Movement subgroup, which focuses on raising public awareness, promoting active food citizenship, and building a local good food movement.

New Farm Cluster

A key focus for us is to influence others by sharing our regenerative farming practice. The Eden Farm Cluster was formed to develop better relationships with our neighbouring farms and to agree on shared environmental goals. Two meetings were held at Bore Place in March and May 2023, attended by local farmers.

Following these meetings, a farmer "steering group" was established to guide cluster activities, with a lead farm selected to assist in decisions such as the appointment of a facilitator role. This role, funded by the South East Rivers Trust, Bore Place and SES Water, was recruited in February 2023, starting in April 2024.

The cluster has also benefited from our growing relationship with SES Water. Their Estates Manager, Water Catchment Manager, and Sustainability Manager are now integral members of the team working with Bore Place on initiatives spanning Bore Place, Bough Beech, and the wider catchment area.



Groundswell 2023

In June, three team members from Bore Place and Commonwork Organic Farm attended Groundswell 2023 to present the progress of our regenerative journey and the FiPL project at Bore Place. The event also provided a fantastic opportunity for the team to connect with like-minded farmers.

Other collaborations

Throughout this period, we also collaborated with a wide range of organisations and businesses including the NHS, Kent Green Social Prescribing Network, Kent Downs National Landscape, Environment Agency, Mental Health and Children Support services (West Kent Mind, Bromley Y), universities (UCL and Queen Mary), Sustainable Food Trust and the Harmony Project to share our lived experience and knowledge generated through our work.

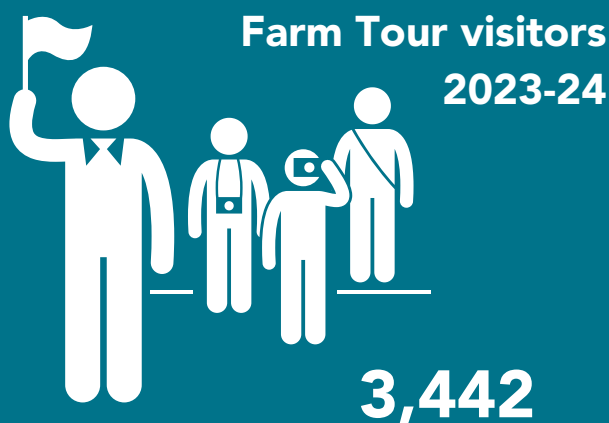
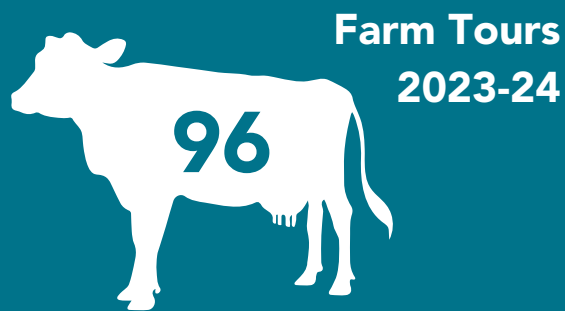
This year, our continued collaboration with the Ernest Cook Trust, enabled us to provide Forest School training for two staff members as well as support an internship placement at Bore Place, in addition to funding us to run week-long residential programmes for three schools with high numbers of pupils eligible for Pupil Premium or free school meals.

New collaborations throughout this period included a partnership with FarmBuddies, which saw us host our first regional Social Care Farm Network Day, bringing together 28 individuals from social care farms across the Southeast to offer support, advice and guidance on social care farming.

A new partnership with Bertha Earth, a youth-centred environmental organisation, enabled us to launch a programme of nature-connected day visits, residential stays and teacher retreats for inner-city London schools, providing opportunities for 11–13 year-olds to engage with environmental education beyond the classroom. We plan to develop this partnership to include more day visits and residential for the 2024–2025 academic year.

Sharing our learning

Sharing our regenerative farming practices is a key element of our strategy to Understand and Influence. Our Farm Manager conducts tours year-round for visiting groups and guests, showcasing our soil improvement techniques, dedication to organic principles, and the challenges posed by a changing climate. These tours are complemented by our Milking Parlour visitor centre, which remains open throughout the year.



PRIORITY 3

Understand and influence

Measuring our impact

The Trust has continued to work with the Centre for Education and Youth (CfEY) to receive training and support to develop a robust evaluation framework to report on the impact of our work.

CfEY was originally commissioned to help create appropriate tools to measure impact, identify suitable data gathering methods, and develop a system for data analysis and presentation.

Our impact evaluation work draws on survey data from community event participants, school teachers and service users, combining both quantitative and qualitative data, as well as quotes from informal individual and, where possible, group semi-structured interviews.



Long-term goals



ENVIRONMENTAL
REGENERATION



NATURE
CONNECTEDNESS



SHARING
PRACTICE



WELLBEING

Developing our people

We recognise that the success of the Trust depends on an outstanding team of staff, volunteers, sessional workers, and partners. At the end of the financial year, our core Trust staff team comprised 18 full-time equivalents (FTE).

The People Working Group is central to our operations, including members of the Senior Leadership Team and a broad representation from across the organisation. This group meets quarterly to lead on people strategy and review our regular staff surveys.

Our People Strategy, published in November 2022, prioritises the following areas:



Strengthening our board

The board has been recruited to ensure we have the right experience and expertise to deliver on our charitable objectives and fulfil our legal responsibilities. The board includes expertise in finance, business development, farming, safeguarding, education, the arts, law, people, ecology, the environment and social justice. Trustees are recruited via an open process involving national advertisements and the engagement of trustees and the CEO. All trustees complete an induction programme.

The full board met four times over the year. The board was supported by the Finance, Risk and Audit Committee, the People Committee and the newly formed Estates Committee which met for the first time in November 2023. Each sub-committee met quarterly involving three lead trustees and two members of the Senior Leadership Team.

Strengthening our senior management and staff team

Following Caroline Arnold's resignation after leading the organisation since 2016, Dr Anna Bullen was appointed as the new CEO in December 2023, with her tenure commencing in April 2024. Anna joins us from the Centre for Alternative Technology, where she led a research lab.

The Senior Management Team comprises the CEO and three Directors, responsible for Venue and Marketing, Finance, and Education and Community.

A great place to work

At Bore Place, we actively promote a vibrant workplace culture by hosting regular staff events, activities, and monthly all-staff breakfasts and briefings. As a Real Living Wage Employer, we offer comprehensive benefits including life assurance, an employee assistance program, learning and development opportunities, and flexible working arrangements to support a healthy work-life balance. Our Staff Working Group is key in implementing our People Plan, empowering team members to shape our organisation.



Our finances

Financial sustainability

The Trust has a wide range of income streams which it works to grow year on year. Maintaining a diverse funding stream ensures financial sustainability.

Our income streams include:

- Operational income from:
 - fees paid by schools for education programmes
 - fees paid for Bore Place events and courses
 - fees generated by running a venue for events and courses for groups who align with our work from the charity/not-for-profit, health, wellbeing and education sectors
 - income generated through business partners across the Estate
 - onsite renewable power generation
- Grants provided to fund our nature, education and community programmes

During 2023-24 we benefited from substantial grants to support our education and community programme delivery, as well as to support our plans for Year 2 of our Strategic Plan.



Our financial reporting

During the year, the Trust generated £1.38m (2023: £1.74m) and incurred £1.71m in expenditure (2023: £1.78m), generating a small operating deficit of £339K (2023: deficit £173K (as restated)). After taking into account £1.12m of net investment gains, the Trust returned a surplus of £776K (2023: £193K (as restated)). A majority of the income (£1.02m) was generated from the Trust's charitable activities of providing education, running a venue and delivering its environmental agenda.

The Trust's total funds on 31 March 2024 amounted to £14,619,611 (2023: £13,841,049 (as restated)). Although the Trust has large reserves, a substantial proportion (£14,758,686) of these funds consist of fixed assets (2023: £13,695,799 (as restated)).

The trustees have chosen to assign the land and buildings (2023: £13,262,601) to a designated land and buildings fund. The trustees consider its expendable reserves to be its net current assets and readily realisable investments amounting to £377,039 (2023: £778,049 (as restated)). The Trustees have satisfied themselves that the expendable reserves are adequate to cover 3 months' running costs plus provision for any advanced income monies held (estimated total £592,000 Sept 2024). There is no additional designated expenditure attributable to the unrestricted reserves. There were no restricted funds attributable to a future year.





Investment powers and policy

The trustees have unrestricted powers of investment. The policy of the trustees regarding the Trust's investments is to achieve capital growth in the investments held in stock market securities in companies meeting accepted ethical standards. The policy enables our third-party investment managers to identify and avoid companies that have any obvious conflicts of interest between the issues concerning us and the objectives or activities of any company whose shares may be acquired for the purpose of investment. For example, investment in companies that engage in the exploration or production of fossil fuels or make use of hardwoods from non-renewable sources would be avoided. Conversely, positive screening is used too - for example investing in companies that manufacture or develop energy systems not reliant on fossil fuels or demonstrate good corporate social responsibility.

The Trust's investment in its unlisted subsidiary, Commonwork Organic Farms Limited, is aimed at producing a return from rental and trading surpluses while also maintaining the value of the Trust's real estate. The farm provides an educational resource for the wider Trust activities carried out at Bore Place.

Risk management

Risk is managed via a Risk Register which is reviewed quarterly by the Management Team and the Finance, Risk and Audit Committee to ensure that all risks are managed and mitigated proactively. The Risk Register is also reviewed by the Board of Trustees twice a year.

Designated staff lead on Health and Safety and Safeguarding supported by external professional advisors who complete annual audits of both.

Our Statement of Accounts

1 April 2023 - 31 March 2024



COMMONWORK TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation. TrUS

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

Disclosure of information to auditors

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

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

This report was approved by the Trustees, on 11 December 2024 and signed on their behalf by:



.....
P Turner
Chair

COMMONWORK TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMONWORK TRUST

Opinion

We have audited the financial statements of Commonwork Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information in the 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

COMMONWORK TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMONWORK TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic 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:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 auditors' report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

COMMONWORK TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMONWORK TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)

for and on behalf of Azets Audit Services

Statutory Auditor

1st Floor

River House

1 Maidstone Road

Sidcup

Kent

DA14 5RH

Date: 16 December 2024

COMMONWORK TRUST
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Notes				
Income from:					
Donations	3	8,051	-	8,051	11,664
Charitable activities	4	782,442	238,708	1,021,150	1,316,929
Trading activities	5	333,636	-	333,636	403,889
Investments	6	17,423	-	17,423	8,593
Total income		1,141,552	238,708	1,380,260	1,741,075
Expenditure on:					
Raising funds	7	18,440	-	18,440	23,318
Trading activities - farm		271,424	-	271,424	217,838
Charitable activities	8	1,170,000	259,505	1,429,505	1,673,389
Total expenditure		1,459,864	259,505	1,719,369	1,914,545
Net expenditure before gains/(losses) on investments		(318,312)	(20,797)	(339,109)	(173,470)
Net gains/(losses) on investments	14	1,117,671	-	1,117,671	(19,085)
Net income/(expenditure)		799,359	(20,797)	778,562	(192,555)
Transfers between funds		-	-	-	-
Net movement in funds		799,359	(20,797)	778,562	(192,555)
Reconciliation of funds:					
Total funds brought forward		13,820,252	20,797	13,841,049	14,033,604
Total funds carried forward		14,619,611	-	14,619,611	13,841,049

All transactions are derived from continuing activities.

COMMONWORK TRUST
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 March 2023

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	As restated Total funds
	Notes	2023	2023	2023
		£	£	£
Income from:				
Donations and legacies	3	11,664	-	11,664
Charitable activities	4	772,860	544,069	1,316,929
Trading activities	5	403,889	-	403,889
Investments	6	8,593	-	8,593
Total income		1,197,006	544,069	1,741,075
Expenditure on:				
Raising funds	7	17,861	5,457	23,318
Trading activities - farm		217,838	-	217,838
Charitable activities	8	1,155,574	517,815	1,673,389
Total expenditure		1,391,273	523,272	1,914,545
Net expenditure before gains/(losses) on investments		(194,267)	20,797	(173,470)
Net gains/(losses) on investments	14	(19,085)	-	(19,085)
Net income/(expenditure)		(213,352)	20,797	(192,555)
Transfers between funds		-	-	-
Net movement in funds		(213,352)	20,797	(192,555)
Reconciliation of funds:				
Total funds brought forward		14,033,604	-	14,033,604
Total funds carried forward		13,820,252	20,797	13,841,049

All transactions are derived from continuing activities.

COMMONWORK TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
For the year ended 31 March 2024

		2024	2024	2023	As restated
	Note	£	£	£	2023
					£
Fixed assets					
Tangible assets	15		11,390,757		11,467,394
Investment property	16		3,367,929		2,228,405
Investments	17		389,315		451,544
			<u>15,148,001</u>		<u>14,147,343</u>
Current assets					
Debtors	18	183,538		276,552	
Cash at bank and in hand		<u>535,872</u>		<u>740,283</u>	
		719,410		1,016,835	
Creditors: amounts falling due within one year	19	(731,686)		(690,330)	
Net current (liabilities)/assets			(12,276)		326,505
Creditors: amounts falling due within one year	20		(290,837)		(458,870)
Provisions for liabilities	22		(225,277)		(173,929)
Net assets			<u>14,619,611</u>		<u>13,841,049</u>
Charity Funds					
Restricted funds	23		-		20,797
Unrestricted funds					
Designated funds	24		13,262,601		12,343,541
General unrestricted funds			1,088,505		1,183,966
Non-charitable funds			268,505		292,745
Total funds			<u>14,619,611</u>		<u>13,841,049</u>

The financial statements were approved and authorised for issue by the Trustees on 11 December 2024 and signed on their behalf, by:



P Turner
Chair

The notes on pages 55 to 72 form part of these financial statements.

COMMONWORK TRUST
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET
For the year ended 31 March 2024

	Note	2024 £	2024 £	2023 £	As restated 2023 £
Fixed assets					
Tangible assets	15		10,372,501		10,446,278
Investment property	16		3,367,929		2,228,405
Investments	17		477,809		501,388
			<u>14,218,239</u>		<u>13,176,071</u>
Current assets					
Debtors	18	562,665		702,239	
Cash at bank and in hand		<u>358,194</u>		<u>410,201</u>	
		920,859		1,112,440	
Creditors: amounts falling due within one year	19	<u>(633,432)</u>		<u>(446,847)</u>	
Net current assets			287,427		665,593
Creditors: amounts falling due within one year	20		<u>(154,549)</u>		<u>(293,361)</u>
Net assets			<u>14,351,117</u>		<u>13,548,303</u>
Charity Funds					
Restricted funds	23		-		20,797
Unrestricted funds					
Designated funds	24		13,262,601		12,343,541
General unrestricted fund			<u>1,088,516</u>		<u>1,183,965</u>
Total funds			<u>14,351,117</u>		<u>13,548,303</u>

The financial statements were approved and authorised for issue by the Trustees on 11 December 2024 and signed on their behalf, by:



P Turner
Chair

The notes on pages 55 to 72 form part of these financial statements.

COMMONWORK TRUST

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS**For the year ended 31 March 2024**

	Notes	2024 £	2024 £	2023 £	As restated 2023 £
Cash flows from operating activities					
Cash generated from operations	28		157,921		173,498
Interest paid			(19,462)		(24,403)
Income taxes paid			(51,348)		(44,972)
Net cash provided by operating activities			<u>87,111</u>		<u>104,123</u>
Cash flows from investing activities:					
Proceeds from disposal of tangible fixed assets		81,596		6,894	
Purchase of tangible fixed assets		(262,796)		(42,832)	
Proceeds from disposal of fixed asset investments		43,233		-	
Investment income		17,423		2,113	
Dividends received		-		2,980	
Net cash used in investing activities			<u>(120,544)</u>		<u>(30,845)</u>
Cash flows from financing activities:					
Repayments of borrowings		(170,978)		(108,300)	
Net cash used in financing activities			<u>(170,978)</u>		<u>(108,300)</u>
Change in cash and cash equivalents in the period			<u>(204,411)</u>		<u>(35,022)</u>
Cash and cash equivalents brought forward			740,283		775,305
Cash and cash equivalents carried forward			<u><u>535,872</u></u>		<u><u>740,283</u></u>

The notes on pages 55 to 72 form part of these financial statements.

COMMONWORK TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Accounting Policies

Company Information

Commonwork Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bore Place, Chiddingstone, Edenbridge, Kent, TN8 7AR..

1.1 Basis of preparation of financial statements

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity and its trading subsidiary have adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of Commonwork Trust together with the entity controlled by the Trust (its subsidiary). All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies in line with those used by the holding Trust.

All intra-group transactions, balanced and unrealised gains on transactions between the group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.5 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the trustees set up a designated fund that remains part of the unrestricted funds of the charity. This does not legally restrict the trustees' discretion in how to apply the unrestricted funds that they have earmarked.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6 Income

All income is recognised in the Statement of Financial Activities when all of the following criteria are met:

- The charity or its subsidiary have entitlement to the funds;
- Any performance conditions attached to the item of income have been met or are fully within the control of the charity or its subsidiary
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

COMMONWORK TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Accounting Policies

Income received in advance of the provision of a service and grant income is deferred until the criteria for income are met. Income given specifically to provide a fixed asset is disclosed as an endowment fund. When the criteria for the income are met, the income is transferred to the appropriate fund unless the fund is a permanent endowment. The income is not deferred over the life of the asset.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is now known, the legacy is treated as a contingent asset.

Interest on funds held on deposit and investment income is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis.

Expenditure on charitable, fund-raising and publicity costs comprise these costs directly attributable to the various programmes of work carried on by the trust or fund-raising and marketing activities respectively, and the support costs indirectly attributable.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance expenditure represents the costs of compliance with statutory requirements, strategic management and Trustees' meeting.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

1.7 Tangible fixed assets and depreciation

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 cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land is not depreciated	
Freehold building & building works	2% to 10% Straight line
Motor vehicles	10% Straight line
Farm buildings	2.5 to 5% Straight line
Fixtures & Fittings	2.5 to 33% Straight line
Computers, plant and equipment	10 to 33% Straight line

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.

Tangible fixed assets with acquisition costs below £500 are not capitalized and are expensed out in the year of purchase.

1.8 Impairment of Fixed Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

COMMONWORK TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Accounting Policies

1.9 Investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.10 Fixed asset investments

Listed fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.11 Debtors

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

1.12 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.

1.13 Liabilities and provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

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

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. 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.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Prior year adjustment

No depreciation had been charged in respect of the Freehold Buildings since the year ended 31 March 2021. In order to comply with FRS 102 and the charity's accounting policy for depreciation, a prior year adjustment has been made to correct the net book value of the charity's Freehold Property.

COMMONWORK TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

2. Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern

As indicated in note 1.2 it is the trustees' assessment that the group continues to be a going concern. Accordingly, assets and liabilities have been valued on the basis that the group will continue in operation. If this presumption proved to be mistaken the carrying value of assets and liabilities would need to be reappraised to reflect the impact of cessation.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment properties

The valuation of investment properties is based on the most recent professional valuation obtained by the Trustees, dated October 2024. The change in value, apart from any additions at cost, is estimated by adjusting the value each year by the percentage change in the professional valuations of these properties.

Residual value of fixed assets

The group depreciates tangible assets (excluding land) over their estimated useful lives, and this annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for tangible fixed assets. When determining the residual value management aim to assess the amount that the group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

COMMONWORK TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

3. Income from donations

	2024	2023
	£	£
Donations	8,051	11,664
	<u>8,051</u>	<u>11,664</u>

4. Income from charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Centre income	614,457	-	614,457	638,503
Fees	161,297	-	161,297	130,598
Grants	-	238,708	238,708	544,069
Other income	6,688	-	6,688	3,759
	<u>782,442</u>	<u>238,708</u>	<u>1,021,150</u>	<u>1,316,929</u>

5. Income from trading activities

	2024	2023
	£	£
Power supply	19,283	16,255
Trading subsidiary (see note 17)	314,353	387,634
	<u>333,636</u>	<u>403,889</u>

6. Income from investments

	2024	2023
	£	£
Rents received	-	3,500
Dividends	6,054	2,980
Interest	11,369	2,113
	<u>17,423</u>	<u>8,593</u>

7. Expenditure on fundraising

	2024	2023
	£	£
Website costs	11,013	18,567
Fundraising	7,427	4,751
	<u>18,440</u>	<u>23,318</u>

COMMONWORK TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

8. Expenditure on charitable activities	Staff costs	Direct costs	Support costs	Total	Total
				2024	2023
	£	£	£	£	£
Direct costs					
Bore Place activities	<u>773,290</u>	<u>452,307</u>	<u>203,908</u>	<u>1,429,505</u>	<u>1,673,389</u>

9. Support costs	2024	2023
	£	£
Premises costs	17,386	44,240
Printing, postage and stationery	1,994	2,161
Travel & subsistence	2,393	6,128
Telecommunications	4,266	4,728
Sundries	15,821	7,044
Computer costs	26,361	14,203
Staff costs	25,964	10,513
Cleaning, Repair and maintenance	61,349	83,124
Bank charges	1,046	509
Loan interest	19,462	24,403
Governance	<u>27,866</u>	<u>45,400</u>
	<u>203,908</u>	<u>242,453</u>

10. Governance costs comprise:		
Audit fees	25,830	13,540
Accountancy fees	1,850	6,948
Trustee expenses	<u>186</u>	<u>297</u>
	<u>27,866</u>	<u>20,785</u>

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 (2023: nil).

	2024	2023
	£	£
Trustees' expenses	<u>186</u>	<u>351</u>

The expenses paid to 2 trustees were in respect of travel and recruitment costs.

COMMONWORK TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

12. Staff costs	2024	2023
	£	£
Staff costs were as follows:		
Wages and salaries	698,022	634,858
Social security costs	52,588	47,042
Other pension costs	22,680	21,492
	<u>773,290</u>	<u>703,392</u>

The average number of persons employed by the company during the period was as follows:

	No.	No.
Total staff	<u>34</u>	<u>31</u>

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:

	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

During the year Key Management Personnel received remunerations (including employer pension ontributions and employer National Insurance contributions) of £246,045 (2023: £225,505) and benefits of £nil (2023: £nil).

13. Net income/(expenditure)	2024	2023
	£	£
<u>This is stated after charging:</u>		
Auditors' remuneration - audit	25,830	13,540
Auditors' remuneration - other services	1,850	6,948
Movement in deferred tax	51,348	44,972
Net (gains)/losses on investments	(1,117,671)	(20,897)
Depreciation of tangible fixed assets:		
- owned by the charitable group	250,254	127,520
(Profit)/loss on disposal of fixed assets	<u>(4,500)</u>	<u>12,535</u>

14. Net gains/(losses) on investments	2024	2023
	£	£
Net gains/(losses) on investment properties (note 16)	1,139,524	-
Net gains/(losses) on fixed asset investments (note 17)	(21,853)	(18,395)
Other net gains/(losses)	-	(2,502)
	<u>1,117,671</u>	<u>(20,897)</u>

COMMONWORK TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

15. Tangible fixed assets

	Freehold Land and buildings	Bore Place Improvements	Plant, Equipment, Fixtures & Fittings	Farm Buildings	Motor Vehicles	Total
Group	£	£	£	£	£	£
Cost						
At 1 April 2023 (as restated)	10,867,776	614,367	936,205	874,714	53,234	13,346,296
Additions	17,190	-	208,769	36,837	-	262,796
Disposals	(10)	(6,250)	(98,681)	-	-	(104,941)
At 31 March 2024	10,884,956	608,117	1,046,293	911,551	53,234	13,504,151
Depreciation						
At 1 April 2023 (as restated)	1,254,768	59,611	336,897	203,728	23,898	1,878,902
Charge for the year	139,852	29,277	48,187	27,615	5,323	250,254
Elimination on disposal	-	(417)	(15,345)	-	-	(15,762)
At 31 March 2024	1,394,620	88,471	369,739	231,343	29,221	2,113,394
Net book value						
At 31 March 2024	9,490,336	519,646	676,554	680,208	24,013	11,390,757
At 31 March 2023	9,613,008	554,756	599,308	670,986	29,336	11,467,394

COMMONWORK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

15. Tangible fixed assets - continued

	Freehold Land and buildings	Bore Place Improvements	Plant, Equipment, Fixtures & Fittings	Motor Vehicles	Total
Charity	£	£	£	£	£
Cost					
At 1 April 2023 (as restated)	10,546,651	614,367	639,885	53,234	11,854,137
Additions	-	-	145,524	-	145,524
Disposals	-	(6,250)	(7,835)	-	(14,085)
At 31 March 2024	10,546,651	608,117	777,574	53,234	11,985,576
Depreciation					
At 1 April 2023 (as restated)	1,037,749	59,611	286,601	23,898	1,407,859
Charge for the year	133,876	29,277	38,752	5,323	207,228
Elimination on disposal	-	(417)	(1,595)	-	(2,012)
At 31 March 2024	1,171,625	88,471	323,758	29,221	1,613,075
Net book value					
At 31 March 2024	9,375,026	519,646	453,816	24,013	10,372,501
At 31 March 2023	9,508,902	554,756	353,284	29,336	10,446,278

The cost of freehold property includes freehold land of £3,852,864 (2023: £3,852,864) which is not depreciated.

COMMONWORK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

16. Investment Property - Group and charity

Fair value	£
At 1 April 2023	2,228,405
Revaluation in year	1,139,524
At 31 March 2024	<u>3,367,929</u>

The properties were vested in the Trust when it was set up on 1st July 2015 following the merger of Commonwork Land Trust (established July 1977) and Neil Wates Charitable Trust (established March 1966). It is no longer possible to determine the original cost of the properties.

The trustees have confirmed that their estimate of market value of the investment properties at 31 March 2024 was £3,504,902 based on a professional revaluation from Savills in October 2024.

17. Fixed asset investments

Group	Listed investments	2024	As restated 2023
	£	£	£
Market value			
At 1 April 2023	451,544	451,544	468,127
Additions	186,369	186,369	-
Disposals	(226,745)	(226,745)	-
Net gains/(losses)	(21,853)	(21,853)	(16,583)
At 31 March 2024	<u>389,315</u>	<u>389,315</u>	<u>451,544</u>

Charity	Shares in group undertakings	Listed investments	2024	2023
	£	£	£	£
Market value				
At 1 April 2023	150,000	351,388	501,388	519,779
Additions	-	186,369	186,369	-
Disposals	-	(224,681)	(224,681)	-
Net gains/(losses)	-	14,733	14,733	(18,391)
At 31 March 2024	<u>150,000</u>	<u>327,809</u>	<u>477,809</u>	<u>501,388</u>
Historic cost	<u>232,719</u>	<u>274,534</u>	<u>507,253</u>	<u>484,712</u>

Investments at market value comprise:

Cash held with investment managers	5,995	28,814
COIF fund	-	40,220
UK government bonds	54,645	11,967
Overseas bonds	30,185	5,868
UK bonds	19,350	19,849
UK equity	155,298	173,210
Overseas equity	108,307	118,855
Diversified equity	15,539	52,765
	<u>389,319</u>	<u>451,548</u>

COMMONWORK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. Fixed asset investments - continued

Investments at market value in excess of 5% of valuation:

	2024	2023
	£	£
Genus plc	61,510	100,160
COIF Charities Fixed Interest Fund Income Units	-	40,220
ishares II plc Physical Gold ETC	21,168	23,666

Subsidiary undertaking

The investments at the balance sheet date in the share capital of other companies include the following:

Subsidiary name:	Commonwork Organic Farms Limited
Country of incorporation	England and Wales
Equity shareholding %	100%
Nature of business: Dairy farming	

The trading results of Commonwork Organic Farms Limited for the year ended 31 March 2024 are as follows:

	2024	As restated 2023
	£	£
Turnover	277,545	330,702
Cost of sales	(226,585)	(167,806)
Gross profit	50,960	162,896
Administration expenses	(106,332)	(70,134)
Other operating income	56,625	67,690
Operating profit for the year	1,253	160,452
Interest receivable	1,115	1,383
Interest payable	(13,360)	(6,997)
Net gains on investments	(36,586)	1,812
Profit before tax	(47,578)	156,650
Tax on profit	23,338	(44,972)
Profit for the financial year	(24,240)	111,678

The assets and liabilities of the subsidiary were:

Tangible fixed assets	1,018,262	1,021,116
Investments	61,510	100,160
Current assets	280,146	450,131
Current liabilities	(98,253)	(789,224)
Long-term liabilities	(617,883)	(165,509)
Provisions for liabilities	(225,277)	(173,929)
	418,505	442,745
Called up share capital	150,000	150,000
Profit and loss reserves	268,505	292,745
	418,505	442,745

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

18. Debtors	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Debtors falling due within one year				
Trade debtors	27,026	4,925	69,195	8,323
Other debtors	113,231	72,795	199,590	147,177
VAT	5,881	-	6,766	-
Amounts owed by group undertakings	-	-	-	545,738
Prepayments	37,400	3,350	1,001	1,001
	<u>183,538</u>	<u>81,070</u>	<u>276,552</u>	<u>702,239</u>
Debtors falling due after more than one year				
Amounts owed by group undertakings	-	481,595	-	-
	<u>183,538</u>	<u>562,665</u>	<u>276,552</u>	<u>702,239</u>

The amount due from the wholly owned subsidiary is due for repayment in more than one year. At the time of approving these financial statements, a new loan agreement is being formalised.

19. Creditors: Amounts falling due within one year	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans and overdrafts	72,495	44,082	76,041	51,052
Other loans	20,646	10,650	20,045	10,648
Payments on account	211,000	211,000	155,703	147,634
Trade creditors	75,236	52,841	143,220	15,536
Social security	29,314	29,314	12,517	12,519
Other creditors & VAT	35,184	22,408	91,854	18,508
Accruals	65,845	41,171	25,580	25,580
Deferred income (note 21)	221,966	221,966	165,370	165,370
	<u>731,686</u>	<u>633,432</u>	<u>690,330</u>	<u>446,847</u>

20. Creditors: Amounts falling due after one year	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans	239,518	129,544	388,569	258,729
Other loans	51,319	25,005	70,301	34,632
	<u>290,837</u>	<u>154,549</u>	<u>458,870</u>	<u>293,361</u>

The Group took out a bounceback loan of £50,000 during the pandemic on which repayments were deferred until October 2022, although interest has been charged. No security is required for this loan. The loan will be fully repaid by 31 March 2028.

Analysis of loans	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans	312,013	173,626	464,610	309,781
Other loans	71,965	35,655	90,346	45,280
	<u>383,978</u>	<u>209,281</u>	<u>554,956</u>	<u>355,061</u>
Loan maturity				
Debt due in one year or less	93,141	54,732	96,086	61,700
Due in more than one year but not more than two years	191,020	54,732	210,481	61,160
Due in more than two years but not more than 5 years	70,454	70,454	135,177	118,989
Due in more than 5 years	29,363	29,363	113,212	113,212
	<u>383,978</u>	<u>209,281</u>	<u>554,956</u>	<u>355,061</u>

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20. Creditors: Amounts falling due after one year (continued)

The bank loans are secured by a charge on one of the properties owned by the Trust and by a fixed and floating charge over all the assets of the Trust.

The above loans which carry a fixed/floating interest rate are repayable in monthly instalments ranging from £2,021 to £2,616 until June 2035.

Following the increase in the Bank of England base rate, these repayments have been increased to various amounts so that the loan is repaid over the same term.

21. Deferred income (Group and charity)

	2024	2023
	£	£
Deferred income at 1 April 2023	165,370	83,630
Released from previous periods	(165,370)	(83,630)
Deferred in year	221,966	165,370
Deferred income at 31 March 2024	<u>221,966</u>	<u>165,370</u>

22. Provisions for liabilities (Group)

	2024	2023
	£	£
Deferred tax	138,277	161,615
Farm contract	87,000	12,314
	<u>225,277</u>	<u>173,929</u>

Movements in provisions:

	Deferred tax	Farm contract	Total
	£	£	£
At 1 April 2023	161,615	12,314	173,929
Movements in the year	(23,338)	74,686	51,348
At 31 March 2024	<u>138,277</u>	<u>87,000</u>	<u>225,277</u>

These provisions all arise in the trading subsidiary.

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23. Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 Apr 23	Income	Expenditure	Transfers	Balance at 31 Mar 24
	£	£	£	£	£
Current year					
Kent Community Foundation (ESOL)	5,000	-	(5,000)	-	-
Wates Charitable Trust	7,000	-	(7,000)	-	-
Farming in Protected Landscapes (FiPL) - DEFRA	6,511	-	(6,511)	-	-
UK Youth	2,286	-	(2,286)	-	-
Big Give	-	14,033	(14,033)	-	-
Children in Need (CIN)	-	21,819	(21,819)	-	-
ECT Outdoor learning grant 23/24	-	30,000	(30,000)	-	-
FiPL 23/24	-	90,431	(90,431)	-	-
KCC Short Breaks	-	19,874	(19,874)	-	-
KCF Annual Application funding (Howard Family)	-	1,500	(1,500)	-	-
Kent Community Foundation (KCF)	-	8,500	(8,500)	-	-
RCEF	-	41,982	(41,982)	-	-
UK Youth (Education grant)	-	2,875	(2,875)	-	-
LSP - Outreach Wildlife Garden income into 23/24	-	2,500	(2,500)	-	-
Ernest Cook Trust (ECT) Intern	-	3,895	(3,895)	-	-
CiN 23/24 (deferred from 22/23)	-	1,299	(1,299)	-	-
	<u>20,797</u>	<u>238,708</u>	<u>(259,505)</u>	<u>-</u>	<u>-</u>

Kent Community Foundation (ESOL) - A 12 day programme of outdoor activities to support local refugees who have been housed in local hotels and have minimal or no access to outside place.

Wates Charitable Trust - Funding for laptops to be used to support young people on education programmes.

Farming in Protected Landscapes (FiPL) - DEFRA - Funding to connect people to farming and nature by providing the infrastructure, events and opportunities for all to visit and learn at Bore Place 365 days a year.

UK Youth - Grant to fund young people to attend an activity programme at Bore Place.

Big Give - Green Match Fund, You and nature - to create youth environmental champions through visits to Bore Place

Children in Need (CIN) - A 3 year project delivering 3 x 1 year-long programmes to 10 families a year (120-150 beneficiaries)

ECT Outdoor learning grant 23/24 - provision of residential weeks with activities for vulnerable young people

FiPL 23/24 - this is Farming in protected Landscapes - see above for narrative

KCC Short Breaks - provision of short breaks for disabled children

KCF Annual Application funding (Howard Family) - to develop and manage our education and community programmes to inspire, educate and involve people about regenerative environmental change

Kent Community Foundation (KCF) - same as Howard family funding above

Rural Community Energy Fund - work to help decarbonisation the Bore Place site

UK Youth (Education grant) - see above for narrative

LSP - Outreach Wildlife Garden income into 23/24 - to support mental health and well-being by spending time outdoors and learning about wildlife

Ernest Cook Trust (ECT) Intern - Environmental Engagement - learning from Land Internships

CiN 23/24 (deferred from 22/23) - see above

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23. Restricted funds - continued

	1 Apr 22	Income	Expenditure	Transfers	Balance at 31 Mar 23
	£	£	£	£	£
Prior year					
KCC Defibrillator	-	1,000	(1,000)	-	-
KCF Wi-fi	-	8,000	(8,000)	-	-
RCEF - C&P Combined Authority	-	41,893	(41,893)	-	-
Ernest Cook Trust	-	40,258	(40,258)	-	-
Short breaks	-	19,874	(19,874)	-	-
KCC Tunbridge Wells - Early Help	-	8,000	(8,000)	-	-
KCC - Young People - Gravesham - Early Help	-	12,000	(12,000)	-	-
KCC - Reconnect locality grant - Family day on the farm	-	3,000	(3,000)	-	-
KCC - Reconnect locality grant - Forest school	-	4,707	(4,707)	-	-
KCC - Reconnect locality grant - Tunbridge Wells	-	4,500	(4,500)	-	-
KCC - Reconnect locality grant - Sevenoaks	-	4,500	(4,500)	-	-
Postcode Local Trust	-	5,036	(5,036)	-	-
Kent Community Foundation (ESOL)	-	5,000	-	-	5,000
Wates Charitable Trust	-	7,000	-	-	7,000
Recovery Challenge Fund	-	119,519	(119,519)	-	-
DEFRA	-	169,538	(163,027)	-	6,511
Children in Need	-	39,425	(39,425)	-	-
KCF Arts Council Jubilee funding	-	6,600	(6,600)	-	-
DEFRA Access Grant	-	32,580	(32,580)	-	-
UK Youth	-	9,000	(6,714)	-	2,286
SDC	-	2,639	(2,639)	-	-
	-	544,069	(523,272)	-	20,797

24. Designated funds - charity

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	As restated Balance at 1 Apr 23	New designations	Designations released	Balance at 31 Mar 24
	£	£	£	£
Current year				
Finance system	10,000	-	(10,000)	-
Land and buildings fund	12,333,541	1,098,463	(169,403)	13,262,601
				-
	12,343,541	1,098,463	(179,403)	13,262,601

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24. Designated funds - charity (continued)

	Balance at 1 Apr 22 £	Income £	Expenditure £	As restated Balance at 31 Mar 23 £
Prior year				
21-22 strategic plan	74,754	-	(74,754)	-
Finance system	-	10,000	-	10,000
Land and buildings fund	-	12,333,541	-	12,333,541
	<u>74,754</u>	<u>12,343,541</u>	<u>(74,754)</u>	<u>12,343,541</u>

Finance system

This fund has been designated by the trustees for the implementation of the new finance system.

Land and buildings

This fund includes funds tied up in Freehold Properties and Bore Place Improvements £9,894,672 and Investment Properties £3,504,902 which have been transferred from unrestricted general funds.

25. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current year			
Fixed assets	15,148,001	-	15,148,001
Current assets/(liabilities)	(12,276)	-	(12,276)
Long term liabilities	(516,114)	-	(516,114)
	<u>14,619,611</u>	<u>-</u>	<u>14,619,611</u>
			As restated
	Unrestricted funds £	Restricted funds £	Total funds £
Prior year			
Fixed assets	14,047,183	-	14,047,183
Current assets/(liabilities)	305,708	20,797	326,505
Long term liabilities	(632,799)	-	(632,799)
	<u>13,720,092</u>	<u>20,797</u>	<u>13,740,889</u>

26. Capital commitments

The total capital commitment as at 31 March 2024 was £24,050 (2023: £10,250).

27. Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024 £	2023 £
Within one year	20,000	-
Between two and five years	60,000	-
In over five years	110,000	-
	<u>190,000</u>	<u>-</u>

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28. Reconciliation of net expenditure to net cash flow from operating activities

	2024	As restated 2023
	£	£
Net income/(expenditure) for the year	778,562	(274,581)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	250,254	261,396
Fair value gains and losses on investments	21,853	101,112
Fair value gains and losses on investment properties	(1,139,524)	-
Investment income	(17,423)	(2,113)
Finance costs	19,462	24,403
Taxation charged	51,348	44,972
Loss/(profit) from sale of tangible assets	(4,500)	12,535
Increase in provisions	51,348	44,972
Movements in working capital:		
Decrease/(increase) in stock	-	4,228
Decrease/(increase) in debtors	93,014	(142,651)
Increase/(decrease) in creditors	(3,069)	21,751
Increase/(decrease) in deferred income	56,596	77,474
Cash (absorbed by)/generated from operations	<u>157,921</u>	<u>173,498</u>

29. Analysis of change in net funds

	Balance at 1 Apr 23	Cash flows	Balance at 31 Mar 24
	£		£
Cash at bank and in hand	740,283	(204,411)	535,872
Loans falling due within one year	(61,700)	6,967	(54,733)
Loans falling due after more than one year	(293,361)	138,812	(154,549)
Borrowings excluding overdrafts	(154,829)	(19,868)	(174,697)
	<u>230,393</u>	<u>(78,500)</u>	<u>151,893</u>

30. Related Party Transactions

The trustee, WG Waterfield is a director and shareholder in Waterfield & White Limited. Waterfield & White were paid fees of £11,586 (2023: £3,532) for the provision of farm management advice to Commonwork Organic Farms Limited, the trust's trading subsidiary.

The trustee, WG Waterfield is the owner of Fosse Organic. Fosse Organic were paid fees of £7,650 (2023: £nil) for the provision of farm goods to Commonwork Organic Farms Limited, the trust's trading subsidiary.

31. Prior period adjustments

No depreciation had been charged in respect of the Freehold Buildings since the year ended 31 March 2021. In order to comply with FRS 102 and the charity's accounting policy for depreciation, a prior year adjustment has been made to correct the net book value of the charity's Freehold Property.

During the year it was discovered that Commonwork Organic Farms Limited had ownership of shares in Genus plc. Under FRS102 1a this listed equity investment should be measured at fair value through the profit and loss account each year. In order to comply with FRS102 1a the directors have brought this investment into the accounts of the company by way of a prior year adjustment.

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31. Prior period adjustments (continued)

Reconciliation of changes in equity

	1 April 2022 £	31 March 2023 £
Adjustments to prior year		
Funds		
Recognition of shares in Genus plc	98,348	100,160
Historic depreciation on freehold buildings	(267,752)	(401,628)
Total adjustments	(169,404)	(301,468)
Funds as previously reported	14,203,008	14,142,517
Funds as adjusted	<u>14,033,604</u>	<u>13,841,049</u>
Analysis of the effect upon funds		
Unrestricted funds - designated	(267,752)	(401,628)
Unrestricted funds - non-charitable funds	98,348	100,160
Total funds	<u>(169,404)</u>	<u>(301,468)</u>

Reconciliation of changes in the profit for the previous financial period

	2023 £
Adjustments to prior year	
Depreciation of freehold buildings	(133,876)
Change in market value of investments	1,812
Total adjustments	(132,064)
Net movement in funds as previously reported	(60,491)
Net movement in funds as adjusted	<u>(192,555)</u>