

REGISTERED COMPANY NUMBER: 09931286 (England and Wales)
REGISTERED CHARITY NUMBER: 1166812

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023
FOR
PENNYHOOKS FARM TRUST

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

PENNYHOOKS FARM TRUST

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FOR THE YEAR ENDED 31ST AUGUST 2023

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PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to advance the education of people with autism spectrum condition ("ASC") and associated difficulties by developing their capabilities, skills and work-related training opportunities through the provision of therapeutic farming, rural craft, conservation based and other appropriate activities on Pennyhooks Farm or other suitable rural locations which operate a traditional conservation-focussed approach to farm management and which provide an appropriate environment for people with ASC.



- to advance the education of people who work with people with ASC and associated difficulties on farms or other suitable rural settings providing training and in such other ways as the trustees see fit.

- to provide relief for people with ASC and associated difficulties and for those caring for them through the provision of residential and respite care at Pennyhooks Farm or other suitable rural locations and in such other ways as the trustees think fit.

The trustees endeavour to ensure that everyone engaged in furthering the Objects show unconditional positive regard for students, clients and all those associated with them.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The charity provides a public benefit in the form of the educational opportunities it provides to those with autism spectrum condition in both the local and wider community. The charity also works to raise the awareness and understanding of autism spectrum condition.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

1. Charitable Activities

a) Charity Achievements in the year:

The number of people currently supported each week includes 25-30 individuals with complex Autism, aged from 19-40 years. They each attend weekly as part of a specialist autism adapted work-training programme, for 1-5 days per week. We welcomed 2 new students this year, who are settling in very well. We continue to receive several new referrals who we will try to accommodate when we are able to recruit more staff.

As life slowly returned to normal for most people following the pandemic, we endeavoured to find activities to make products that allowed for good social distancing, such as planters and bee-houses. One of our volunteers has established several garden shops as outlets where these might be sold, which is helping to reach out to other communities. The original vision was that Pennyhooks should become known for the production of a few good items and this now seems to be a part of our lives with the planters and bee-houses.



Pre-pandemic we hosted groups of children from SEN schools for regular farm visits and activities. We also previously engaged with other local groups of children, such as cubs and other local visitors. However we were unable to start this up again, needing to focus on the safety and well-being of our core students and their families. We are hopeful that these will start up again in 2024.

Health & Safety is a strong focus for Pennyhooks and our annual review went well with just a few advisory actions.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

In September archaeologist, Dr Richard Lee visited to carry out some exploratory testing. He believes that our land contains earthworks unusually spanning thousands of years. He ran some workshops for keen archaeologists, to teach how to investigate and catalogue findings. In February he found the presence of diagnostic flints enabling dating to the Neolithic and Mesolithic periods, over 60,000 years ago.

In November we held our first 'in-person' Christmas Fayre since the pandemic. The happy event was well attended and achieved sales of over £6,000.



The BBC documentary, 'Farming on the Spectrum' was aired again in November and by the end of December had generated another £33,000 in donations. The film also continues to generate several referrals each month. We were only able to accommodate 2 new students, but continue to review staffing and timetabling, in order to facilitate other students. Staff and students are now being encouraged to return to more team working, following the pandemic with more structured sessions, diary time and job sheets, where possible. We also started increasing social contact with lunchtimes and birthday celebrations together.

In January, our Autism Centre Manager attended a seminar in Oxford for Real Farming. Her presentation about the work at Pennyhooks was well received.

The presence of Bird Flu posed additional problems during the winter, with needing to have all hens in covered runs. Luckily we didn't have any cases, and the DEFRA vet who visited, complimented our management and welfare of the hens.

In March we achieved our Social Farms and Gardens accreditation. We were also invited to contribute to a Government review, led by Sir Robert Buckland, setting out employment for autistic people, for publication in 2024.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

In May we held our annual Plant Sale which achieved sales of over £2,000. This amount approximately covers the cost of the materials used and at the same time provides valuable activity for the students, who spend time potting and caring for the young bedding plants. As well as the plants they make wooden planters which are sold filled with bedding plants or empty for customers to add their own plants.



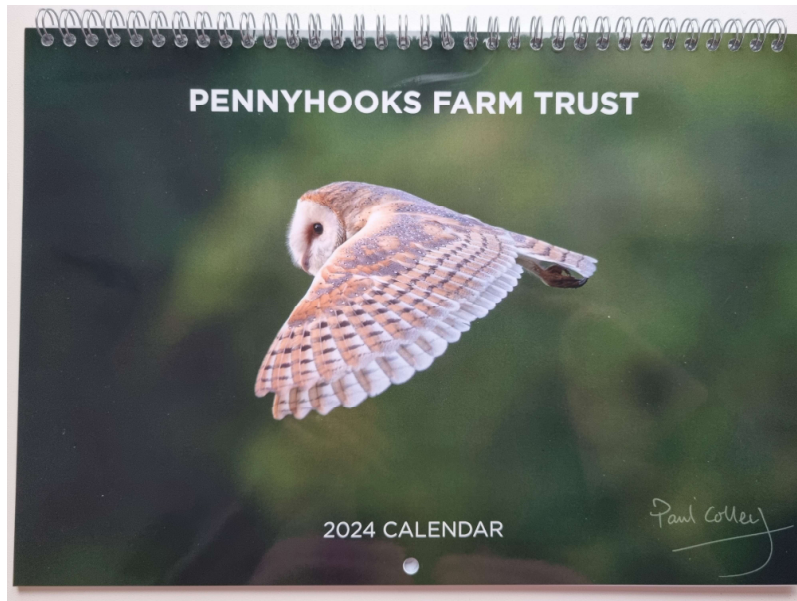
We continued to address the need and hope for our supported living project and have found the guidance and experience from Care Consultant, John Ahern, especially useful. The commissioning team from OCC visited the farm in July and gave their undivided support for the project, asking us to stay in touch as it develops.

During the Summer term the students were busy preparing for the Farm Open Day, which included making products to sell, baking cakes and tending the gardens and wildlife areas on the farm.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

Renowned wildlife photographer, Paul Colley, visited the farm on several occasions and captured some excellent shots of wild animal and bird activity, signed photos of which will feature in our 2024 calendar.



In August we hosted a fund-raising sponsored walk in aid of the Webster Donkey Fund. 6 donkeys joined ours to walk the farm, the funds raised were then kindly granted to Pennyhooks Farm Trust for a new fence for our donkeys.



PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

b) Educational opportunities and meaningful day to day work:

We offer specialist provision and take great care to engage people with a wide range of complex needs. The opportunity to engage in real and purposeful practical jobs around the farm continued to grow. Activities included gardening, baking, woodwork, tidying, craft and animal care.

The Wildlife group continued to develop well, the students engage in a weekly session in field work, the keeping of nature journals through plant and wildlife observations. Infra-red cameras installed on the farm capture creatures such as badger, deer, fox and otter movements.



c) Public engagement:

Our donkeys took part in the annual Palm Sunday procession at our local church, helped by some of our students and volunteers. We are very grateful to receive the collection from the service.



PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023



Other engagement with the local community takes place at our Open Days when we welcome about 600 visitors over the 3 events, who came to enjoy the farm and its surroundings as well as contributing towards our fund-raising.



Our patron the Reverend Dr Gordon Gatward OBE attending our open day.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

d) Volunteers:

We continued to welcome volunteers, from individuals to business groups, using the opportunity for a team building day. Help has provided regular maintenance, gardening, tidying and decorating.



Regular volunteers also made a great difference in supporting us with practical jobs, especially at weekends. About 40 volunteers of family and friends also provided vital support for a happy and successful Open Day.



2. Raising awareness and understanding of ASC:

Our Autism Centre Manager, Emma Masefield, continued her studies and research for her MEd into Autism.

We continued to receive many enquiries and requests for support following the BBC documentary, 'Farming on the Spectrum'. We endeavoured to respond where we could and continued to review staffing options to accommodate and facilitate additional students.

Fundraising activities

The annual fundraising events generated £8,500 in sales and donations, which is almost back to pre-pandemic levels.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

FINANCIAL REVIEW

Financial position

At 31st August 2023 the charity held funds of £48,501 of which £24,191 were restricted.

Reserves policy

It is the policy of the charity to maintain its free reserves at a level to provide sufficient funds to cover management, administration and support costs. Going forwards the charity would like to build up a level of reserves that would be sufficient to cover its charitable objectives for a 3 month period should charitable income become short or be delayed or deferred.

All funds received are assessed at the point of receipt and allocated to general or restricted funds as appropriate. All restricted funds unspent during an accounting year will form a restricted funds reserve and will only be spent in accordance with the restriction set upon the original receipt.

All general funds are free to be spent by the charity as seen fit by the trustees with the necessary reserves held in accordance with the reserves policy. Any exceptional spending or capital expenditure will be thoroughly reviewed by the trustees before spending is carried out.

The reserves policy will be reviewed on an annual basis or sooner if external circumstances should dictate.



FUTURE PLANS

As recorded in our annual achievements account, we are now engaged in developing our plans for accommodating students on site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association and is a company limited by guarantee, as defined by the Companies Act 2006.

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The current trustees are responsible for the appointment of all future trustees who are appointed or co-opted under the provisions of the articles of association.

As the charity develops the aim is to identify further potential trustees with expertise in areas such as the treatment of autism, care farming, fundraising, financial and organisational management, charitable work etc. to further the charity's aims and objectives.

Elaine Boyd, retired chartered surveyor, was officially appointed to the Board on December 11th 2023.

Organisational structure and decision making

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration for carrying out their trustee duties. One of the trustees receives remuneration for his additional role of Farm Manager.

The trustees meet on a bi-monthly or quarterly basis to progress the aims of the charity and to support the Pennyhooks staff, clients and programme. During the pandemic the trustees continued to meet at least twice a month to help respond to a continually changing situation.

Emma Masefield continues to develop her role as Autism Centre Manager, especially following the increase in referrals. A Psychology and Special Educational Needs Graduate, Mrs Masefield has been working in the field of Autism and education since 1990 and is currently preparing her Masters degree, MEd Autism (Adults). Her extensive knowledge and experience of the difficulties and strengths of people with autism spectrum condition have proved invaluable, having worked with a wide range of children, young people and adults who are on the spectrum.

Safeguarding Policy

Pennyhooks Farm Trust considers that abuse is a violation of an individual's human and civil rights by any other person or persons. The risk of being abused depends upon the situation, the environment and the perpetrators, not on the behaviour of victims. Many incidents of abuse are criminal offences.

Recognising that inequality, disadvantage and discrimination exist in society, we accept responsibility for ensuring that all our vulnerable students regardless of their ethnic origin, religion, language, age, sexuality, gender or disability have equal opportunity to access services and information designed to protect them from abuse and to promote their welfare.

Pennyhooks Farm Trust has a robust safeguarding policy in place and as part of this ensures that all staff are DBS checked and receive regular training. The training given includes health and safety training to maintain standards in line with our detailed health and safety and risk assessment policies.



PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity reviews both internal and external risk factors on a regular basis and these are discussed at the trustees' meetings which are held quarterly or at a minimum bi-annually. An annual H&S review is held with our consultant.

All staff are trained and instructed to communicate any risks or perceived risks to the charity in a timely manner so that necessary controls and procedures can be implemented to reduce or avoid exposure.

The main risks to the charity and its activities are reductions in donations and government funding, the safe guarding of the students, staff and families together with health and safety risks. Financial reviews are carried out monthly and safeguarding and health and safety policy and risk management is carried out daily. All new activities, staff and students are assessed fully before they become part of the Trust's work and its activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09931286 (England and Wales)

Registered Charity number

1166812

Registered office

Appletree House
Pennyhooks Farm
Shrivenham
Swindon
SN6 8EX

Trustees

R J Hurford
P E M Morris
K Lender (resigned 25.3.2024)
Mrs W Faux HM Forces Officer
Mrs E H Boyd (appointed 11.12.2023)

Independent Examiner

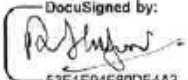
Will Nixey
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

PENNYHOOKS FARM TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22nd May 2024 and signed on its behalf by:

DocuSigned by:

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R J Hurford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PENNYHOOKS FARM TRUST**

Independent examiner's report to the trustees of Pennyhooks Farm Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

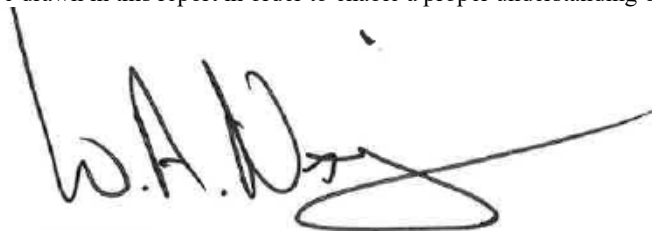
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Will Nixey
The Institute of Chartered Accountants in England and Wales

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

29th May 2024

PENNYHOOKS FARM TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		109,855	2,001	111,856	123,515
Charitable activities					
Education of people with autism		273,184	-	273,184	268,651
Other trading activities	2	11,687	-	11,687	7,397
Investment income	3	94	107	201	10
Total		<u>394,820</u>	<u>2,108</u>	<u>396,928</u>	<u>399,573</u>
EXPENDITURE ON					
Raising funds		33,333	-	33,333	33,992
Charitable activities	4				
Education of people with autism		<u>397,087</u>	<u>24,016</u>	<u>421,103</u>	<u>386,966</u>
Total		<u>430,420</u>	<u>24,016</u>	<u>454,436</u>	<u>420,958</u>
NET INCOME/(EXPENDITURE)		(35,600)	(21,908)	(57,508)	(21,385)
RECONCILIATION OF FUNDS					
Total funds brought forward		59,910	46,099	106,009	127,394
TOTAL FUNDS CARRIED FORWARD		<u>24,310</u>	<u>24,191</u>	<u>48,501</u>	<u>106,009</u>

The notes form part of these financial statements

PENNYHOOKS FARM TRUST

BALANCE SHEET
31ST AUGUST 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	20,432	8,565	28,997	32,380
CURRENT ASSETS					
Stocks	12	2,680	-	2,680	2,680
Debtors	13	9,952	-	9,952	12,161
Cash at bank and in hand		20,793	15,626	36,419	78,577
		33,425	15,626	49,051	93,418
CREDITORS					
Amounts falling due within one year	14	(29,547)	-	(29,547)	(19,789)
NET CURRENT ASSETS		3,878	15,626	19,504	73,629
TOTAL ASSETS LESS CURRENT LIABILITIES		24,310	24,191	48,501	106,009
NET ASSETS		24,310	24,191	48,501	106,009
FUNDS	16				
Unrestricted funds				24,310	59,910
Restricted funds				24,191	46,099
TOTAL FUNDS				48,501	106,009

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

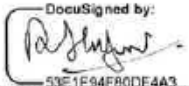
The notes form part of these financial statements

PENNYHOOKS FARM TRUST

BALANCE SHEET - continued
31ST AUGUST 2023

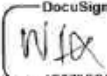
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

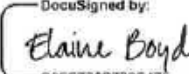
The financial statements were approved by the Board of Trustees and authorised for issue on 22nd May 2024 and were signed on its behalf by:

DocuSigned by:

.....33E1E94F80DE4A3.....
R J Hurford - Trustee

DocuSigned by:

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P E M Morris - Trustee

DocuSigned by:

.....1E873EC6E375E498.....
W Faux - Trustee

DocuSigned by:

.....D2FEZ76B72E475.....
E H Boyd - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs are separated from those directly relating to the charitable activity. The support costs have been split between management, financial and governance costs. The management costs relate to the wages of staff involved in the overall functioning of the Charity and not those carrying out the charitable activity work itself. As some staff carry out more than one role it has been deemed appropriate to include 10% of all staff costs as support costs by the Trustees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 10% on cost
Office equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	1,868	3,388
Shop income	8,565	2,546
Egg sales	1,254	1,463
	<u>11,687</u>	<u>7,397</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>201</u>	<u>10</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Education of people with autism	<u>374,718</u>	<u>46,385</u>	<u>421,103</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	243,407	232,756
Rent and rates	25,200	25,200
Insurance	14,505	13,497
Light and heat	18,051	8,798
Telephone and computer costs	1,554	1,450
Postage and stationery	501	686
Sundry expenses	1,350	1,713
Premise maintenance costs	9,166	13,138
Daily communal cleaning	15,787	14,472
Student activity costs	2,564	1,247
Open day costs	825	813
Food and refreshments	1,960	1,625
Sub-contractors	29,912	18,715
Livestock costs	9,936	8,707
	<u>374,718</u>	<u>342,817</u>

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Education of people with autism	<u>39,128</u>	<u>1,337</u>	<u>5,920</u>	<u>46,385</u>

Support costs, included in the above, are as follows:

Management

	2023 Education of people with autism £	2022 Total activities £
Wages and administration	31,173	28,519
Professional fees	2,690	3,613
Depreciation of tangible and heritage assets	<u>5,265</u>	<u>5,069</u>
	<u>39,128</u>	<u>37,201</u>

Finance

	2023 Education of people with autism £	2022 Total activities £
Bank charges and interest	<u>1,337</u>	<u>1,148</u>

Governance costs

	2023 Education of people with autism £	2022 Total activities £
Accountancy fees	5,100	5,000
Independent Examiners fee	<u>820</u>	<u>800</u>
	<u>5,920</u>	<u>5,800</u>

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Rent	24,000
Depreciation	4,537
Independent Examiners Fee	720

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration or benefits for their roles during the year. R Hurford was employed by the charity as teaching and support staff and was paid a total of £30,200 in the year. This role was carried out independently of the trustee responsibilities and was carried out under an employment contract.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching staff	3	3
Support staff	13	12
Administrative staff	2	2
	18	17

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	93,515	30,000	123,515
Charitable activities			
Education of people with autism	268,651	-	268,651
Other trading activities	7,397	-	7,397
Investment income	8	2	10
Total	369,571	30,002	399,573

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	33,992	-	33,992
Charitable activities			
Education of people with autism	<u>382,383</u>	<u>4,583</u>	<u>386,966</u>
Total	<u>416,375</u>	<u>4,583</u>	<u>420,958</u>
NET INCOME/(EXPENDITURE)	(46,804)	25,419	(21,385)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>106,714</u>	<u>20,680</u>	<u>127,394</u>
TOTAL FUNDS CARRIED FORWARD	<u>59,910</u>	<u>46,099</u>	<u>106,009</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1st September 2022	33,209	10,017	7,584	1,788	52,598
Additions	<u>-</u>	<u>1,499</u>	<u>-</u>	<u>383</u>	<u>1,882</u>
At 31st August 2023	<u>33,209</u>	<u>11,516</u>	<u>7,584</u>	<u>2,171</u>	<u>54,480</u>
DEPRECIATION					
At 1st September 2022	8,041	6,070	4,319	1,788	20,218
Charge for year	<u>3,321</u>	<u>1,089</u>	<u>759</u>	<u>96</u>	<u>5,265</u>
At 31st August 2023	<u>11,362</u>	<u>7,159</u>	<u>5,078</u>	<u>1,884</u>	<u>25,483</u>
NET BOOK VALUE					
At 31st August 2023	<u>21,847</u>	<u>4,357</u>	<u>2,506</u>	<u>287</u>	<u>28,997</u>
At 31st August 2022	<u>25,168</u>	<u>3,947</u>	<u>3,265</u>	<u>-</u>	<u>32,380</u>

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

12. STOCKS

	2023	2022
	£	£
Stocks	<u>2,680</u>	<u>2,680</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,452	11,661
Prepayments and accrued income	<u>500</u>	<u>500</u>
	<u>9,952</u>	<u>12,161</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	19,003	9,719
Social security and other taxes	5,504	5,370
Accruals and deferred income	<u>5,040</u>	<u>4,700</u>
	<u>29,547</u>	<u>19,789</u>

15. LEASING AGREEMENTS

An operating lease exists for the property rented by the charity to carry out its activities. The annual rental charge is £24,000 and this is set to continue until such a time that the property owner or Trustees wish for it to be reviewed.

16. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	59,910	(35,600)	24,310
Restricted funds			
Restricted fund	46,099	(21,908)	24,191
TOTAL FUNDS	<u>106,009</u>	<u>(57,508)</u>	<u>48,501</u>

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	394,820	(430,420)	(35,600)
Restricted funds			
Restricted fund	2,108	(24,016)	(21,908)
TOTAL FUNDS	<u>396,928</u>	<u>(454,436)</u>	<u>(57,508)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	106,714	(46,804)	59,910
Restricted funds			
Restricted fund	20,680	25,419	46,099
TOTAL FUNDS	<u>127,394</u>	<u>(21,385)</u>	<u>106,009</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,571	(416,375)	(46,804)
Restricted funds			
Restricted fund	30,002	(4,583)	25,419
TOTAL FUNDS	<u>399,573</u>	<u>(420,958)</u>	<u>(21,385)</u>

PENNYHOOKS FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	106,714	(82,404)	24,310
Restricted funds			
Restricted fund	20,680	3,511	24,191
TOTAL FUNDS	<u>127,394</u>	<u>(78,893)</u>	<u>48,501</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	764,391	(846,795)	(82,404)
Restricted funds			
Restricted fund	32,110	(28,599)	3,511
TOTAL FUNDS	<u>796,501</u>	<u>(875,394)</u>	<u>(78,893)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023.

18. OPERATING LEASES

An operating lease exists for the property rented by the charity to carry out its activities. The annual rental charge is £24,000 and this is set to continue until such a time that the property owner or Trustees wish for it to be reviewed.

PENNYHOOKS FARM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	106,485	114,627
Gift aid	5,371	2,129
Grants	-	6,759
	111,856	123,515
Other trading activities		
Fundraising events	1,868	3,388
Shop income	8,565	2,546
Egg sales	1,254	1,463
	11,687	7,397
Investment income		
Deposit account interest	201	10
Charitable activities		
Student income	273,184	268,651
Total incoming resources	396,928	399,573
EXPENDITURE		
Other trading activities		
Livestock costs	3,912	5,033
Cost of materials	5,362	5,040
Labour costs	24,059	23,919
	33,333	33,992
Charitable activities		
Wages	221,880	213,665
Social security	17,202	15,262
Pensions	4,325	3,829
Rent and rates	25,200	25,200
Insurance	14,505	13,497
Light and heat	18,051	8,798
Telephone and computer costs	1,554	1,450
Postage and stationery	501	686
Sundry expenses	1,350	1,713
Premise maintenance costs	9,166	13,138
Daily communal cleaning	15,787	14,472
Carried forward	329,521	311,710

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PENNYHOOKS FARM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2023

	2023 £	2022 £
Charitable activities		
Brought forward	329,521	311,710
Student activity costs	2,564	1,247
Open day costs	825	813
Food and refreshments	1,960	1,625
Sub-contractors	29,912	18,715
Livestock costs	<u>9,936</u>	<u>8,707</u>
	374,718	342,817
Support costs		
Management		
Wages and administration	31,173	28,519
Professional fees	2,690	3,613
Improvements to property	3,321	3,321
Plant and machinery	1,089	989
Fixtures and fittings	759	759
Computer equipment	<u>96</u>	<u>-</u>
	39,128	37,201
Finance		
Bank charges and interest	1,337	1,148
Governance costs		
Accountancy fees	5,100	5,000
Independent Examiners fee	<u>820</u>	<u>800</u>
	<u>5,920</u>	<u>5,800</u>
Total resources expended	<u>454,436</u>	<u>420,958</u>
Net expenditure	<u>(57,508)</u>	<u>(21,385)</u>

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