
MARKET FIELD FARM

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

MARKET FIELD FARM

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 29 FEBRUARY 2024

Trustees	Naomi Andrews, Chair (resigned 12 January 2024) Joanna Matthias, Trustee Gary Smith OBE, Chair Jennifer Rudkins, Trustee David Bullock, Trustee Miranda Andras, Trustee Elizabeth Kuti, Trustee
Charity registered number	1190911
Principal office	Market Field School School Road Elmstead Colchester Essex CO7 7ET
Accountants	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

MARKET FIELD FARM

TRUSTEES' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation ('CIO') Market Field Farm for the year from 1 March 2023 to 29 February 2024.

Objectives and activities

a. Policies and objectives

The objects of the CIO are the relief of need of young people with autistic condition and learning difficulties, in particular by providing resources, education, work experience and employment opportunities and facilities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To support a long term strategy of the charity, we have created a conservation enterprise, working with local organisations, charities and landowners. The enterprise is called Market Field Grows and continues to be run as part of the charity. This enterprise has created part time jobs for people with learning disabilities, autism and ADHD.

Our long term strategy is to establish a 'farm' site and our partnership with a local developer aims to achieve this. We now have a working masterplan, which was submitted for consideration to the Planning Officers at Tendring District Council in December 2022. A special committee meeting was held on 27 November 2023, and a resolution for approval was passed for the proposed site. This is a significant step towards obtaining the farm site to further our charity objectives.

We are now in the middle of the process and the Section 106 has been approved. Plans are currently with the Highways Department.

c. Activities undertaken to achieve objectives

Our intention has always been to work with existing businesses. However, we soon realised the opportunities were not there and we needed to break down the preconceptions around young people with disabilities. We therefore decided to become an employer ourselves to support the long term strategy of the charity.

Research led us towards the green economy and helping businesses achieve their net zero targets. It was then we created a conservation and gardening enterprise. We now work with local organisations, councils, charities and landowners. The enterprise is called Market Field Grows and is run as part of the charity.

Our first major project saw us working with The Big Green Internet to plant 46,024 trees between December 2021 and April 2022. Since this time, we continue to grow and expand our reach across north east Essex. We now have two teams, which support 8 paid roles.

Our plans for diversification have proceeded due to a major grant being made available by Tendring District Council. With this funding, we have purchased a Barista Van which will lead to greater opportunities for work for a more diverse group of young people.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Objectives and activities (continued)

d. Main activities undertaken to further the CIO's purposes for the public benefit

- The continuation of a successful enterprise, which included:
 - sourcing funding, transport and equipment;
 - recruiting further team members;
 - recruiting another team leader; and
 - enhancing HR systems, payroll and pension plan with the support of an administration assistant.
- Continue with PR and marketing activities to raise awareness of our charity and the challenges we aim to combat.
- Building a strong network of organisations and businesses upon which we have formed strong collaborations for partnership at our new site.
- Worked with other organisations to set up discussion groups for young people with SEN and autism, with their families and carers.
- Secured further contracts with local businesses for work, outside of the traditional planting season.
- Working with the Planning team at Tendring District Council to support our current planning application.
- The diversification into barista training.

Achievements and performance

a. Main achievements of the CIO

- The creation of eight part time jobs for young people with autism, learning disabilities and ADHD.
- The creation of three jobs for members of the local community.
- The purchase of a barista van.
- Planting 162,000 trees.
- Maintaining a steady income to cover salaries and running costs.
- Developing a network of potential partners and organisations with which to collaborate and generate further employment in our next year.

Financial review

a. Going concern

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

b. Reserves policy

Reserves are retained by the charity in order to carry out repairs on the truck or general equipment used for the projects. Reserves would also be required for new equipment (such as water tanks and lawn mowers).

Generally, the Trustees like to see £3,500 in cash reserves. This sum would cover any unforeseen costs.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

c. Financial activities

At the end of the financial year the charity had decreased cash reserves totalling £1,095, compared to the previous year of £8,577. The charity has fixed assets totalling £15,887, being vans used for Market Grows projects which were funded by grants received in previous year. Current liabilities totalled £5,745 (2023: £4,331), which was comprised of day to day operational costs outstanding. The net assets of the charity at the year end totalled £15,214, compared to £37,913 the previous year end.

Restricted funds held by the charity as at 29 February 2024 totalled £8,448 (2023: £13,756). These funds are detailed further within the Statement of Funds notes.

Structure, governance and management

a. Constitution

Market Field Farm is a registered charity, number 1190911, and is constituted under a Foundation CIO Constitution.

b. Methods of appointment or election of Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution.

There must be at least three Trustees at any time and the maximum number of Trustees is twelve. Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees.

In selecting individuals for appointment as Trustees, they must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Members' liability

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Gary Smith OBE
Chair

Date: 4/11/24

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

Independent examiner's report to the Trustees of Market Field Farm ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 29 February 2024.

Responsibilities and basis of report

As the Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

The CIO has received bookkeeping support from Griffin Chapman in the year. I have applied FRC's Revised Ethical Standard.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed:



Dated: 21 November 2024.

Mr Thomas Maddocks

FCA FMAAT

Griffin Chapman

Chartered Accountants

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	3	5,000	23,804	28,804	67,805
Charitable activities	4	42,818	-	42,818	34,322
Other income	5	-	-	-	200
Total income		47,818	23,804	71,622	102,327
Expenditure on:					
Charitable activities	6	65,209	29,112	94,321	85,061
Total expenditure		65,209	29,112	94,321	85,061
Net movement in funds		(17,391)	(5,308)	(22,699)	17,266
Reconciliation of funds:					
Total funds brought forward		24,157	13,756	37,913	20,647
Net movement in funds		(17,391)	(5,308)	(22,699)	17,266
Total funds carried forward		6,766	8,448	15,214	37,913

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

The notes on pages 10 to 25 form part of these financial statements.

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BALANCE SHEET AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Tangible assets	11	15,887	28,870
		<u>15,887</u>	<u>28,870</u>
Current assets			
Debtors	13	3,978	4,797
Cash at bank and in hand		1,095	8,577
		<u>5,073</u>	<u>13,374</u>
Creditors: amounts falling due within one year	14	(5,746)	(4,331)
		<u>(673)</u>	<u>9,043</u>
Net current liabilities / assets			
		<u>15,214</u>	<u>37,913</u>
Total assets less current liabilities			
		<u>15,214</u>	<u>37,913</u>
Net assets excluding pension asset			
		<u>15,214</u>	<u>37,913</u>
Total net assets		<u>15,214</u>	<u>37,913</u>
Charity funds			
Restricted funds	16	8,448	13,756
Unrestricted funds	16	6,766	24,157
		<u>15,214</u>	<u>37,913</u>
Total funds		<u>15,214</u>	<u>37,913</u>

The financial statements were approved and authorised for issue by the Trustees on 4 November 2024 and signed on their behalf by:


Gary Smith OBE
Chair

The notes on pages 10 to 25 form part of these financial statements.

MARKET FIELD FARM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

Market Field Farm is a registered Charitable Incorporated Organisation (CIO) which is incorporated in England and Wales. The principal office is Market Field School, School Road, Elmstead, Colchester, Essex, CO7 7ET. The registered number of the charity is 1190911.

The object of the CIO is to help young adults with learning disabilities, autism and/or ADHD access meaningful employment. The CIO works with local people, companies and parish councils to conserve natural habitats, create wildlife-friendly gardens and help maintain public spaces with conservation and nature in mind. The CIO gives young people with learning disabilities a stepping stone into work.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Market Field Farm 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.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Charitable Incorporated Organisation's ability to continue as a going concern.

2.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance method
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2.6 Debtors

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

2.7 Cash at bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. Accounting policies (continued)

2.8 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 CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.9 Financial instruments

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

2.10 Pensions

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

2.11 Fund accounting

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

3. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants	5,000	23,804	28,804
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	3,957	2,750	6,707
Grants	3,500	57,598	61,098
	7,457	60,348	67,805

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Market Grows contracts	42,818	42,818
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Market Grows contracts	34,322	34,322

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**Total
funds
2024
£**

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Market Grows	74,718	19,603	94,321

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Market Grows	72,536	12,525	85,061

Analysis of direct costs

	Market Grows 2024 £	Total funds 2024 £
Leadership staff costs	29,615	29,615
Beneficiary wages	34,136	34,136
Contract costs	1,284	1,284
Tools and protective clothing	481	481
Motor running costs	3,589	3,589
Motor fuel	5,553	5,553
Travel and subsistence	60	60
	74,718	74,718

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Market Grows 2023 £</i>	<i>Total funds 2023 £</i>
Leadership staff costs	29,500	29,500
Beneficiary wages	27,303	27,303
Contract costs	4,778	4,778
Tools and protective clothing	2,052	2,052
Motor running costs	3,726	3,726
Motor fuel	5,106	5,106
Travel and subsistence	71	71
	<u>72,536</u>	<u>72,536</u>

Analysis of support costs

	Market Grows 2024 £	Total funds 2024 £
Depreciation	5,296	5,296
Insurance	996	996
Computer costs	403	403
Accountancy, bookkeeping and payroll fees	4,659	4,659
Bank charges and interest	414	414
General expenses	120	120
Printing, postage and stationery	29	29
Advertising and marketing	119	119
Subscriptions	216	216
Staff training	663	663
Loss on disposal of fixed asset	5,688	5,688
Consultancy fees	1,000	1,000
	<u>19,603</u>	<u>19,603</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Market Grows 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	3,375	3,375
Insurance	893	893
Computer costs	351	351
Telephone	172	172
Accountancy, bookkeeping and payroll fees	4,118	4,118
Bank charges	1	1
General expenses	176	176
Printing, postage and stationery	163	163
Advertising and marketing	3,249	3,249
Subscriptions	27	27
<i>Total 2023</i>	<u>12,525</u>	<u>12,525</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the CIO's independent examiner for the independent examination of the CIO's annual accounts	700	675
Fees payable to the CIO's independent examiner in respect of:		
All other services not included above	800	750

9. Staff costs

	2024 £	2023 £
Leadership staff wages	29,071	28,885
Beneficiary wages	34,136	27,303
Contribution to defined contribution pension schemes	543	615
	<u>63,750</u>	<u>56,803</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

9. Staff costs (continued)

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

	2024 No.	2023 No.
Leadership staff	2	1
Beneficiary workers	9	7
	<u>11</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

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

During the year ended 29 February 2024, no Trustee expenses have been incurred (2023 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

11. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 March 2023	32,795
Disposals	(9,000)
At 29 February 2024	<u>23,795</u>
Depreciation	
At 1 March 2023	3,925
Charge for the year	5,296
On disposals	(1,313)
At 29 February 2024	<u>7,908</u>
Net book value	
At 29 February 2024	<u><u>15,887</u></u>
At 28 February 2023	<u><u>28,870</u></u>

12. Fixed asset investments

The CIO has a wholly owned subsidiary, Market Field Farm Limited, company number 11839779, a company limited by guarantee. The CIO owns the subsidiary by virtue of being the sole member. The company has been dormant since incorporation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

13. Debtors

	29 February 2024 £	28 February 2023 £
Due within one year		
Trade debtors	-	2,740
Prepayments and accrued income	3,978	2,057
	<u>3,978</u>	<u>4,797</u>

14. Creditors: Amounts falling due within one year

	29 February 2024 £	28 February 2023 £
Trade creditors	3,461	47
Other taxation and social security	510	1,536
Other creditors	65	1,038
Accruals and deferred income	1,710	1,710
	<u>5,746</u>	<u>4,331</u>

15. Financial instruments

	29 February 2024 £	28 February 2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,095	8,577

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
Unrestricted funds				
General Funds	24,157	47,818	(65,209)	6,766
Restricted funds				
Essex Community Foundation	-	5,471	-	5,471
Climate Mitigation Fund	11,546	-	(11,546)	-
The Tree Council	2,210	-	(2,210)	-
The Big Green Internet Project	-	13,333	(10,356)	2,977
Locality Fund	-	5,000	(5,000)	-
	13,756	23,804	(29,112)	8,448
Total of funds	37,913	71,622	(94,321)	15,214

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

16. Statement of funds (continued)

Restricted Funds:

The Essex Community Foundation fund provided funding towards staff costs of a new leadership team member to lead a team of young adults on gardening projects in Colchester and Tendring. The fund also financed the purchase of new equipment. The element towards new equipment was used in the next financial year.

The Suffolk Community Foundation fund was used to cover staff costs of 6 young adults with learning difficulties and autism spectrum disorders to work on a hedge and tree planting project with the Big Green Internet Project.

The Eastern Counties Educational Trust fund was provided to purchase a new truck for use within Market Grows work. The asset was purchased in February 2023, and has been transferred to unrestricted funds after it was obtained.

The Climate Mitigation Fund was provided to fund staff costs of beneficiary workers and tools required on a project in collaboration with The Big Green Internet, to plant trees on a site in North Essex.

The Tree Council fund was to fund project labour costs to carry out tree planting at the Stanway Community Centre site.

The Big Green Internet Fund was provided to fund staff costs of beneficiary workers on a project to plant trees on a site in Stanway.

The Locality Fund is provided by Tendring District Council to fund tools and equipment, uniforms and towards working partnerships on projects to provide work for the young adults employed. These funds received were the first tranche of the funding that follows into next financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 28 February 2023 £</i>
Unrestricted funds					
General Funds	13,598	41,979	(55,415)	23,995	24,157
Restricted funds					
Essex Community Foundation	5,900	11,000	(7,900)	(9,000)	-
Suffolk Community Foundation	1,149	9,600	(10,749)	-	-
Eastern Counties Educational Trust	-	15,000	(5)	(14,995)	-
Climate Mitigation Fund	-	19,788	(8,242)	-	11,546
Sparta Global	-	2,750	(2,750)	-	-
The Tree Council	-	2,210	-	-	2,210
	7,049	60,348	(29,646)	(23,995)	13,756
Total of funds	20,647	102,327	(85,061)	-	37,913

17. Summary of funds

Summary of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
General funds	24,157	47,818	(65,209)	6,766
Restricted funds	13,756	23,804	(29,112)	8,448
	37,913	71,622	(94,321)	15,214

MARKET FIELD FARM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 March 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 28 February 2023 £</i>
General funds	13,598	41,979	(55,415)	23,995	24,157
Restricted funds	7,049	60,348	(29,646)	(23,995)	13,756
	<u>20,647</u>	<u>102,327</u>	<u>(85,061)</u>	<u>-</u>	<u>37,913</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2024 £	Restricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	15,887	-	15,887
Current assets	(3,375)	8,448	5,073
Creditors due within one year	(5,746)	-	(5,746)
Total	<u>6,766</u>	<u>8,448</u>	<u>15,214</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 28 February 2023 £</i>	<i>Restricted funds 28 February 2023 £</i>	<i>Total funds 28 February 2023 £</i>
Tangible fixed assets	28,870	-	28,870
Current assets	(381)	13,756	13,375
Creditors due within one year	(4,331)	-	(4,331)
Total	<u>24,158</u>	<u>13,756</u>	<u>37,914</u>

MARKET FIELD FARM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £543 (2023: £615). No amount was payable to the fund at the balance sheet date and therefore included in creditors.

20. Members' liability

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

21. Post balance sheet events

On 18 June 2024, the wholly owned subsidiary Market Field Farm Ltd was dissolved. The company had remained dormant since incorporation and never traded.