

WE ARE FARMING MINDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WE ARE FARMING MINDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Jones

D Harding

E Stables

S Stables

C Brewer

(Appointed 5 September
2022)

M Rudge

(Appointed 16 January
2023)

Charity number

1191461

Independent examiner

Thorne & Co.
1 St Mary's Street
Ross-on-Wye
Herefordshire
England
HR9 5HT

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TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Structure, governance and management

The charity is controlled by its governing document, its Constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

S Jones

D Harding

C Ibbs

(Retired 31 August 2022)

E Stables

S Stables

C Brewer

(Appointed 5 September 2022)

M Rudge

(Appointed 16 January 2023)

Reserves policy

It is the decision of the Trustees to set aside a minimum of 3 months operating costs from the unrestricted funds of the Charity in the event the Charity has to cease operating due to financial constraints and/or the withdrawal of grant funding. The current figure for this is £26,745.00. The Trustees wish to add a contingency fund of £3500.00 and therefore the total figure kept in reserve is £30,245.00. These figures are to be reviewed on a 6 monthly basis.

The trustee's report was approved by the Board of Trustees.

S Jones

Trustee

26 July 2023

WE ARE FARMING MINDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WE ARE FARMING MINDS

I report to the trustees on my examination of the financial statements of We Are Farming Minds (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for 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 2015.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Thorne & Co.

1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT
England

Dated: 31 July 2023

WE ARE FARMING MINDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
<u>Income from:</u>								
Donations and legacies	3	46,607	1,000	68,646	116,253	7,643	50,623	58,266
Other activities	4	21,254	-	-	21,254	23,917	-	23,917
Total income		67,861	1,000	68,646	137,507	31,560	50,623	82,183
<u>Expenditure on:</u>								
Raising funds	5	13,245	-	12,933	26,178	5,862	-	5,862
Charitable activities	6	5,085	1,000	53,725	59,810	4,234	9,369	13,603
Total expenditure		18,330	1,000	66,658	85,988	10,096	9,369	19,465
Net income for the year/ Net movement in funds		49,531	-	1,988	51,519	21,464	41,254	62,718
Net income for the year/ Net movement in funds		49,531	-	1,988	51,519	21,464	41,254	62,718
Fund balances at 1 January 2022		21,464	-	41,254	62,718	-	-	-
Fund balances at 31 December 2022		70,995	-	43,242	114,237	21,464	41,254	62,718

WE ARE FARMING MINDS

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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

All income and expenditure derive from continuing activities.

WE ARE FARMING MINDS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets			4,800		-
Current assets					
Debtors	11	-		2,588	
Cash at bank and in hand		114,240		61,190	
		<u>114,240</u>		<u>63,778</u>	
Creditors: amounts falling due within one year	12	(4,803)		(1,060)	
Net current assets			<u>109,437</u>		<u>62,718</u>
Total assets less current liabilities			<u><u>114,237</u></u>		<u><u>62,718</u></u>
Income funds					
Restricted funds			43,242		41,254
Unrestricted funds			70,995		21,464
			<u><u>114,237</u></u>		<u><u>62,718</u></u>

The financial statements were approved by the Trustees on 26 July 2023

S Jones
Trustee

WE ARE FARMING MINDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

We Are Farming Minds is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has 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 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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 not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Motor vehicles	20% reducing balance
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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.

1.7 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).

1.8 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.

1.9 Financial instruments

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

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

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

Basic financial assets

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

WE ARE FARMING MINDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3	Donations and legacies	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
	Donations and Grants	46,607		1,000		68,646		116,253		7,643		50,623		58,266	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Minibus sponsorship	2,250	-
Fundraising events	19,004	23,917
	<u> </u>	<u> </u>
Other trading activities	21,254	23,917
	<u> </u>	<u> </u>

5 Cost of Raising Funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Fund raising events	13,245	12,933	26,178	5,862
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	13,245	12,933	26,178	5,862
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities	Unrestricted	Restricted		Designated	Total 2022	Unrestricted		Restricted	Total 2021
		2022	2022			2021	2021		
	£	£	£	£	£	£	£	£	£
Depreciation	1,200	-	-	-	1,200	-	-	-	-
Staff	1,298	10,254	-	-	11,552	-	-	-	-
Training, Admin & Promotion	925	11,739	-	-	12,664	2,167	2,500	4,667	4,667
Other running costs	234	4,259	1,000	-	5,493	50	-	50	50
Website	-	-	-	-	-	-	6,300	6,300	6,300
Counselling	345	20,382	-	-	20,727	1,657	-	1,657	1,657
Helpline	1,083	4,057	-	-	5,140	-	569	569	569
	5,085	50,691	1,000	-	56,776	3,874	9,369	13,243	13,243
Share of governance costs (see note 7)	-	3,034	-	-	3,034	360	-	360	360
	5,085	53,725	1,000	-	59,810	4,234	9,369	13,603	13,603
Analysis by fund									
Unrestricted funds	5,085	-	-	-	5,085	4,234	-	4,234	4,234
Designated funds	-	-	1,000	-	1,000	-	-	-	-
Restricted funds	-	53,725	-	-	53,725	-	9,369	9,369	9,369
	5,085	53,725	1,000	-	59,810	4,234	9,369	13,603	13,603

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy and software costs	-	3,034	3,034	360
	—	—	—	—
	-	3,034	3,034	360
	==	==	==	==
Analysed between Charitable activities	-	3,034	3,034	360
	==	==	==	==

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	-
==	==

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

10 Taxation

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

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	2,588
	==	==

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,170	360
Other creditors	1,533	700
Accruals and deferred income	1,100	-
	==	==
	4,803	1,060
	==	==

WE ARE FARMING MINDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2022***

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).