

WE ARE FARMING MINDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WE ARE FARMING MINDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Jones
D Harding
E Stables
S Stables
C Brewer
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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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

E Stables

S Stables

C Brewer

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. Therefore 3 months operating costs would be £36,000. A reasonable estimate of redundancy pay is currently £2,000. The Trustees wish to add a contingency fund of £3,500 and therefore the total amount to be put into reserves will be £41,500.

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

S Jones

Trustee

14 October 2024

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 2023.

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: 15 October 2024

WE ARE FARMING MINDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
<u>Income from:</u>									
Donations and legacies	3	106,227	24,011	54,323	184,561	46,607	1,000	68,646	116,253
Other activities	4	31,608	-	-	31,608	21,254	-	-	21,254
Investments	5	397	-	-	397	-	-	-	-
Total income		138,232	24,011	54,323	216,566	67,861	1,000	68,646	137,507
<u>Expenditure on:</u>									
Raising funds	6	15,553	-	18,679	34,232	13,245	-	12,933	26,178
Charitable activities	7	11,821	2,884	88,480	103,185	5,085	1,000	53,725	59,810
Total expenditure		27,374	2,884	107,159	137,417	18,330	1,000	66,658	85,988
Net incoming/(outgoing) resources before transfers		110,858	21,127	(52,836)	79,149	49,531	-	1,988	51,519

WE ARE FARMING MINDS

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Net incoming/(outgoing) resources before transfers		110,858	21,127	(52,836)	79,149	49,531	-	1,988	51,519
Gross transfers between funds		(9,594)	-	9,594	-	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		101,264	21,127	(43,242)	79,149	49,531	-	1,988	51,519
Fund balances at 1 January 2023		70,995	-	43,242	114,237	21,464	-	41,254	62,718
Fund balances at 31 December 2023		172,259	21,127	-	193,386	70,995	-	43,242	114,237

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

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets			8,399		4,800
Current assets					
Stocks	12	775		-	
Debtors	13	6,180		-	
Cash at bank and in hand		188,728		114,240	
		195,683		114,240	
Creditors: amounts falling due within one year	14	(10,696)		(4,803)	
Net current assets			184,987		109,437
Total assets less current liabilities			193,386		114,237
Income funds					
Restricted funds	15		-		43,242
Designated funds	16		21,127		-
Unrestricted funds			172,259		70,995
			193,386		114,237

The financial statements were approved by the Trustees on 14 October 2024

S Jones
Trustee

WE ARE FARMING MINDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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.

WE ARE FARMING MINDS

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

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:

Plant and equipment	20% reducing balance
Motor vehicles	20% reducing balance

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.9 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.

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors 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 2023

3	Donations and legacies	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
	Donations and Grants	106,227		24,011		54,323		184,561		46,607		1,000		68,646		116,253	

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

4 Other activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Minibus sponsorship	2,810	2,250
Fundraising events	28,798	19,004
	<hr/>	<hr/>
Other trading activities	31,608	21,254
	<hr/>	<hr/>

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	397	-
	<hr/>	<hr/>

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

6	Cost of Raising Funds	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
		£	£	£	£	£	£	£	£	£	£	£	£
	<u>Fundraising and publicity</u>												
	Fund raising events	15,553	18,679	34,232	13,245	26,178							
		15,553	18,679	34,232	13,245	26,178							

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

7 Charitable activities		Unrestricted		Restricted		Total 2023	Unrestricted		Restricted		Designated		Total 2022
		2023	£	2023	£		2022	£	2022	£	2022	£	
	Depreciation	2,099		-		2,099	1,200		-		-		1,200
	Staff	-		595		595	1,298		10,254		-		11,552
	Training, Admin & Promotion	247		10,502		10,749	925		11,739		-		12,664
	Other running costs	13,545		35,032		48,577	234		4,259		1,000		5,493
	Counselling	-		35,319		35,319	345		20,382		-		20,727
	Helpline	-		4,747		4,747	1,083		4,057		-		5,140
		15,891		86,195		102,086	5,085		50,691		1,000		56,776
	Share of governance costs (see note 8)	-		1,099		1,099	-		3,034		-		3,034
		15,891		87,294		103,185	5,085		53,725		1,000		59,810
	Analysis by fund												
	Unrestricted funds	10,891		930		11,821	5,085		-		-		5,085
	Designated funds	-		2,884		2,884	-		-		1,000		1,000
	Restricted funds	5,000		83,480		88,480	-		53,725		-		53,725
		15,891		87,294		103,185	5,085		53,725		1,000		59,810

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

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy and software costs	-	1,099	1,099	3,034
	—	—	—	—
	-	1,099	1,099	3,034
	==	==	==	==
Analysed between Charitable activities	-	1,099	1,099	3,034
	==	==	==	==

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
2	1
==	==

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

Remuneration of key management personnel

There was no remuneration paid to key management personnel (2022 - nil).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	775	-
	==	==

WE ARE FARMING MINDS

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

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,670	-
Prepayments and accrued income	2,510	-
	<u>6,180</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,447	2,170
Other creditors	-	1,533
Accruals and deferred income	1,249	1,100
	<u>10,696</u>	<u>4,803</u>

15 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.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
	43,242	54,323	(107,159)	9,594	-
	<u>43,242</u>	<u>54,323</u>	<u>(107,159)</u>	<u>9,594</u>	<u>-</u>
Previous year:					
	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
	41,254	68,646	(66,658)	-	43,242
	<u>41,254</u>	<u>68,646</u>	<u>(66,658)</u>	<u>-</u>	<u>43,242</u>

WE ARE FARMING MINDS

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

16 Designated funds

These are endowment funds which are material to the charity's activities.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	-	24,011	(2,884)	21,127
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	-	1,000	(1,000)	-

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	70,995	138,232	(27,374)	(9,594)	172,259
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	21,464	67,861	(18,330)	-	70,995

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).