

Registered Charity Number 1193795
Registered Company Number 12267456

CoFarm Foundation

**Trustees' Report and Financial Statements
for the year ended 31 October 2022**

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2022

Contents	Page
Reference and administrative details of the Charity, its Trustees, and its advisers	2
Report of the Trustees	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 19

CoFarm Foundation

Reference and administrative details of the charity, its trustees and advisers

Charity Name	CoFarm Foundation
Charity Registration Number	1193795
Company Registration Number	12267456
Principal and registered office	Allia Future Business Centre Cambridge Kings Hedges Road Cambridge CB4 2HY
The Trustees	Mr Richard Brooks Dr Benjamin Cowell Dr Arun Gupta Dr Laura James Mrs Susan Pritchard Mrs Sally Vergette
Independent Examiner	J. Watkin FCA BA (Hons) Purple Cat Accountancy Limited 87 Highgate Road Walsall West Midlands WS1 3JA

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2022

The Trustees, who are directors of the company for the purposes of company law, present their annual report and unaudited financial statements for the year ended 31 October 2022.

The principal activities of the Charity are to promote for the public benefit the preservation and conservation of the environment, particularly through the advancement of sustainable food production and methods, in particular but not exclusively by:

- a) supporting the establishment and management of local community farms;
- b) the advancement of sustainable farming practices that encourage stronger natural ecosystems and greater biodiversity;
- c) promoting participation in co-farming* initiatives (*sustainable community-based agroecological farming); and
- d) advancing the education of communities and the general public by conducting research and disseminating educational materials encouraging greater conservation of the physical and natural environment. And,

To advance the education of communities and the general public in health and nutrition by conducting research and disseminating educational materials.

Structure, governance and management

Structure

The organisation is a charitable Company limited by guarantee, incorporated on 17 October 2019 and registered as a charity on 12 March 2021. The Company was established under a Memorandum of Association which established the objects and powers of the charitable Company and is governed under its Articles of Association.

The Charity has established two wholly-owned subsidiaries, which were incorporated on the same date as the Foundation and which have the same registered office address. CoFarm Cambridge is a company limited by guarantee in England and Wales with company number 12268102. CoFarm Estate Limited is a company limited by shares in England and Wales, with company number 12267959.

Board of Trustees

The Directors of the Company are also charity Trustees for the purposes of charity law and under the Company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are appointed to serve for a period of three years, after which they may be re-elected.

All members of the Board of Trustees gave their time voluntarily and received no remuneration or benefits from the Charity in the year. No expenses were reclaimed by the Trustees from the Charity during the year

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2022

Report of the Trustees continued...

The Board of Trustees seeks to ensure that the aims and objectives of the Charity are appropriately reflected through the diversity of the Trustee body and believe that the breadth of knowledge, experience and skills contributed by the members of the current Board of Trustees is appropriate in the current scenario in which the Charity is determining its plans for widespread implementation of its charitable objects.

Risk Management

The Board of Trustees identifies the major risks to which the Charity is exposed as they arise. As the Charity is in its initial stages of fund raising and determination of its plans for implementing its objectives, the risks during the year have largely been confined to the operation and finances of the Charity. The Trustees are satisfied that the systems are in place to mitigate their exposure to the major financial risks which have been so identified and reviewed.

The Board of Trustees recognise that the need will arise to mitigate exposure to risks that implementation of its objectives may expose the Company to in respect of its ability to operate and to ensure compliance with the requirements for health and safety of any staff, volunteers and beneficiaries, including the establishment of internal control systems and processes.

Organisational Structure

CoFarm Foundation has a Board of Trustees who meet regularly and are responsible for the strategic direction, good governance, and policies of the Charity. At present, the Board has six members drawn from a variety of professional backgrounds to carry out the initial stages of fund raising and determination of plans for implementing the Charity's objectives.

The Board of Trustees has appointed a Chief Executive Officer (who is presently volunteering on a full-time basis) to whom it delegates certain of its powers and day to day management of the Foundation, to develop the Charity in furtherance of its charitable objects.

No paid employees worked for the Foundation during the year.

Volunteers

Volunteering is important to the Foundation and to the implementation of its model of co-farming. The Trustees have not incorporated the value of volunteering and other non-cash contributions in the financial statements. £65,000 has been recognised in the financial statements for the year ended 31 October 2022 (2021: £62,351) which relates to full-time pro bono charity development services provided by the voluntary Chief Executive Officer to the Foundation.

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2022

Report of the Trustees continued...

Measuring progress

Key milestones are:

- a) raising sufficient funds to deliver a successful pilot of the Foundation's model of co-farming at the community farm being established by its subsidiary, CoFarm Cambridge.
- b) developing impact monitoring frameworks and research partnerships which will enable the Foundation to understand the value of its model of co-farming to the environment and to society.
- c) devising a mechanism and resourcing strategy for scaling-up the model with and for communities across the United Kingdom by 2030.

Progress to date

The external environment for voluntary and community sector organisations continued to present both operational and fundraising challenges across the sector during the reporting period. However, there have been several noteworthy successes this year:

- a) The Foundation was able to raise sufficient funding from individual donors, companies and charitable trusts to continue to demonstrate its successful pilot of its co-farming model at the pilot community farm in Cambridge for a third season. The Cambridge pilot also attracted direct grant support from its local authority, Cambridge City Council, prompting interest and engagement from other local authorities. Despite an unprecedented heatwave and extreme drought conditions across the UK, the pilot farm managed to buck national horticultural trends and deliver a respectable 5.23 tonnes output of fresh fruit and vegetables - valued at £33,471 - to eight community food hubs across Cambridge to help address food insecurity and build community resilience. The Foundation's subsidiary also commenced a limited trading pilot by selling produce directly to its volunteer CoFarmers at 50% of market value ahead of the forthcoming rollout of subscription pilots with households, schools and employers.
- b) An independent research partnership with University of Reading and Cranfield University was established to develop a Collective Impact Monitoring Framework for the CoFarm model and a PhD student was recruited to oversee the development of this framework with funds secured by the Foundation's academic partners from the UK Research & Innovation (UKRI) Transforming UK Food Systems Strategic Priorities Fund.
- c) The case for scaling the CoFarm model across the UK strengthened as economic conditions worsened and meaningful progress against most of the UN Sustainable Development Goals continued to prove elusive. Several new stakeholders from across the UK have approached the charity with a view to implementing the model with and for their own communities. A number of new sites have been identified on which to potentially establish new CoFarms.

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2022

Report of the Trustees continued...

Delivering public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Foundation aims to facilitate the establishment of a community farm to implement its model of co-farming in each Local Authority area across the UK by 2030. Realising this ambition would deliver substantial and sustainable public benefit.

Plans for future years

The Foundation continued to identify a network of collaborating stakeholders and prospective funders in order to secure the funds and establish the partnerships required for implementing its objectives at scale.

Financial review

Financial performance

The activities of the Company for the year ended 31 October 2022 resulted in a deficit of £18,261 (2021: deficit £1,011). The activities of the Company for this year have been focused on ensuring that the organisation has strong financial and operational governance in place in order to secure the resources needed to deliver the Charity's objects.

The main transactions during the year comprised grant making, governance and other administrative expenses.

The Charity is still in the comparatively early stages of fundraising and development of its plans for implementing its objectives. As such, the financing of the Company has comprised raising such funds as considered necessary by the Board of Trustees to form sufficient working capital for these purposes. Funds to date have been raised from individual and corporate donors, grant making organisations and unsecured loans made to the Foundation on non-commercial (0 % interest above BoE base rate) terms.

Investment Policy

The Board of Trustees has and intends to maintain the funds of the Company at prudent levels in order to support current activities. To date, there have been no funds available for longer term investment. All funds of the Foundation and its subsidiaries are held in separate bank accounts at Metro Bank.

The Trustees will determine a suitable investment strategy and policy when funds are raised that merit such consideration.

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2022

Report of the Trustees continued...

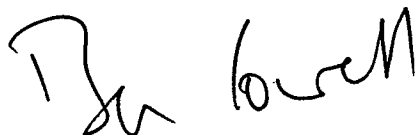
Reserves policy

The Board of Trustees has, to date, only raised such monies as are needed to provide working capital to support the activity of determination of plans for implementing the Charity objectives and to enable the Foundation's model of co-farming to be piloted by its subsidiary company, CoFarm Cambridge. As part of the implementation strategy, the Board of Trustees will determine a suitable reserves policy to ensure that future working capital and financing needs are met.

Where donations contain restrictions as to the use of the funds donated, such funds and/or the related assets form part of the Company's restricted funds.

This report has been prepared in accordance with the special provisions relating to small companies entitled to the small companies exemption

Approved by the Board of Trustees on 10 July 2023 and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Ben Cowell', is written over a horizontal line.

Ben Cowell
Director

Independent Examiner's Report to the Trustees of CoFarm Foundation

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of CoFarm Foundation Ltd ('the charity') for the year ended 31 October 2022

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



J Watkin
Independent Examiner
For and on behalf of Purple Cat Accountancy Limited
87 Highgate Road
Walsall
West Midlands
WS1 3JA

10 July 2023

CoFarm Foundation

Statement of Financial Activities (including an income and expenditure account)

Year ended 31 October 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Voluntary income	5	68,764	30,000	98,764	121,986
Charitable activities		2,127	-	2,127	-
Total Income		<u>70,891</u>	<u>30,000</u>	<u>100,891</u>	<u>121,986</u>
Expenditure on:					
Charitable activities	7	90,381	28,771	119,152	122,997
Total resources expended		<u>90,381</u>	<u>28,771</u>	<u>119,152</u>	<u>122,997</u>
Net Income / (expenditure) for the year before other recognised gains or (losses)		(19,490)	1,229	(18,261)	(1,011)
Transfer between funds		1,229	(1,229)	-	-
Net movement in funds		<u>(18,261)</u>	<u>-</u>	<u>(18,261)</u>	<u>(1,011)</u>
Reconciliation of funds					
Fund balance at 1 November 2021	15	(56,837)	-	(56,837)	(55,826)
Fund balance at 31 October 2022	15	<u>(75,098)</u>	<u>-</u>	<u>(75,098)</u>	<u>(56,837)</u>

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

CoFarm Foundation**31 October 2022****Statement of Financial Position****Registered company number: 12267456**

	Notes	2022	2021
		£	£
Fixed assets			
Investments	11	1	1
Tangible fixed assets	10	2,409	373
Current assets			
Debtors	12	5,054	4,400
Cash at bank and in hand		10,994	24,991
		<u>16,048</u>	<u>29,391</u>
Creditors: amounts falling due within one year	13	(9,150)	(3,442)
		<u>6,898</u>	<u>25,949</u>
Net current assets			
		<u>6,898</u>	<u>25,949</u>
Creditors: amounts falling due after one year	14	(84,406)	(83,160)
Net (liabilities)		<u>(75,098)</u>	<u>(56,837)</u>
Represented by Unrestricted funds			
General funds	15	(75,098)	(56,837)
		<u>(75,098)</u>	<u>(56,837)</u>
Restricted funds	15	-	-
Total		<u>(75,098)</u>	<u>(56,837)</u>

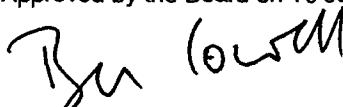
For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 10 July 2023



Ben Cowell

The accompanying notes form part of these financial statements.

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Allia Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 October 2022 the balance sheet shows net liabilities of £75,098 (2021: net liabilities of £56,837). These liabilities include a £25,000 loan, £50,000 of loan notes and £1,246 accrued interest thereon, repayment of which is contingent on the company having a positive net asset position. Additionally, there are pre-incorporation expenses amounting to £8,160 which will only be repaid upon condition of the company having sufficient funding to do so. Excluding these liabilities, the charity has net assets of £9,308. The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and have prepared the financial statements on this basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements continued...

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and are restricted income funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

The following policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements continued...

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment 33.33% on a straight line basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

CoFarm Foundation**Year ended 31 October 2022****Notes to the Financial Statements continued...****Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

CoFarm Foundation is a registered charity and is exempt from corporation tax on income and gains to the extent they are applied to its charitable objects. No tax charges have arisen in the charity.

4. Limited by guarantee

CoFarm Foundation is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements continued...

5 Voluntary income

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Grants				
Other grants receivable	-	30,000	30,000	24,500
Donations				
Donations	3,764	-	3,764	35,135
Donations in kind	65,000	-	65,000	62,351
	<u>68,764</u>	<u>30,000</u>	<u>98,764</u>	<u>121,986</u>

In 2021 £92,486 of voluntary income was attributable to unrestricted funds.

6 Operating surplus

	2022 £	2021 £
The operating deficit /surplus is arrived at after charging:		
Depreciation of tangible fixed assets	1,578	373
	<u>1,578</u>	<u>373</u>

7 Expenditure

	2022 £	2021 £
Charitable grants	28,771	48,600
Staff costs	65,000	62,351
Training	188	-
Rent	10,606	5,289
Light, power and heating	14	14
Advertising and marketing	1,863	1,000
Legal expenses	1,500	-
IT, software and consumables	129	202
Telephone and internet	1,210	433
Printing and stationery	681	88
Subscriptions	2,065	359
Insurance	454	1,064
Travel and subsistence	463	86
Removal fees	195	-
Accountancy fees	2,700	2,700
Depreciation	1,578	373
Entertaining	489	438
Loan interest	1,246	-
	<u>119,152</u>	<u>122,997</u>

CoFarm Foundation**Year ended 31 October 2022****Notes to the Financial Statements continued...**

Staff costs in 2022 and 2021 relate to work undertaken voluntarily by G Shelton for which no payment has been made. A donation in kind amount for the same value has been included in voluntary income.

All grants were paid to the company's subsidiary undertaking CoFarm Cambridge to undertake project delivery.

8 Independent Examiner's fees

	2022	2021
	£	£
Fees payable	2,700	2,700

9 Trustee remuneration

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year. Expenses of £nil (2022: £nil) were reimbursed to trustees during the year.

10 Tangible fixed assets

	Computer equipment	Total
	£	£
Cost		
At 1 November 2021	1,119	1,119
Additions	3,614	3,614
At 31 October 2022	<u>4,733</u>	<u>4,733</u>
Amortisation		
At 1 November 2021	746	746
Charge for year	1,578	1,578
At 31 October 2022	<u>2,324</u>	<u>2,324</u>
Net book value		
At 31 October 2022	<u>2,409</u>	<u>2,409</u>
At 31 October 2021	<u>373</u>	<u>373</u>

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements continued...

11 Investments

CoFarm Foundation owns 100% of the issued capital (£1) of CoFarm Estate Limited. CoFarm Estate Limited has not yet commenced trading.

CoFarm Foundation has effective control over CoFarm Cambridge, a company limited by guarantee with no issued share capital by virtue of the fact that CoFarm Foundation is the sole member of CoFarm Cambridge.

The Directors have not prepared consolidated accounts as the gross income of the group, after eliminating intra group transactions and consolidation adjustments does not exceed £1 million.

The Profit and Loss for the year ending 31 October 2022 and Balance sheet at 31 October 2022 of CoFarm Cambridge is shown below.

The subsidiary generated a net loss of £1,263 (2021: £518 loss) for the year.

CoFarm Cambridge

	2022 £	2021 £
Profit and loss account		
Grants and donations received	66,342	48,600
Farm purchases	(9,511)	(9,410)
Overheads	(58,094)	(39,708)
Net (loss) for year	(1,263)	(518)

	2022 £	2021 £
Balance sheet		
Fixed assets	1,307	-
Current assets	1,225	13,884
Current liabilities	(21,092)	(31,181)
Net (liabilities)	(18,560)	(17,297)

12 Debtors

	2022 £	2021 £
Other debtors	2,612	3,000
Prepayments	2,442	1,400
	5,054	4,400

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements continued...

13 Creditors falling due under 1 year

	2022	2021
	£	£
Trade creditors	3,377	412
Accruals	5,443	2,700
Amounts owed to subsidiary	330	330
	<u>9,150</u>	<u>3,442</u>

14 Creditors falling due over 1 year

	2022	2021
	£	£
Loans – H Shelton	76,246	75,000
Accruals	8,160	8,160
	<u>84,406</u>	<u>83,160</u>

Accruals include liabilities in relation to pre-incorporation expenditure.

The terms of the loans from H Shelton state that repayment will not be made if CoFarm Foundation's net assets at the time of the demand are negative.

15 Movement in funds

	Balance at 1 November 2021	Incoming	Outgoing	Transfers	Balance at 31 October 2022
	£	£	£	£	£
General fund	(56,837)	70,891	(90,381)	1,229	(75,098)
Total unrestricted funds	<u>(56,837)</u>	<u>70,891</u>	<u>(90,381)</u>	<u>1,229</u>	<u>(75,098)</u>
Restricted funds					
Grant making fund	-	30,000	(28,771)	(1,229)	-
Total restricted funds	<u>-</u>	<u>30,000</u>	<u>(28,771)</u>	<u>(1,229)</u>	<u>-</u>
Total funds	<u>(56,837)</u>	<u>100,891</u>	<u>(119,152)</u>	<u>-</u>	<u>(75,098)</u>

CoFarm Foundation

Year ended 31 October 2022

Notes to the Financial Statements continued...

15a Movement in funds – prior year

	Balance at 1 November 2020 As restated £	Incoming £	Outgoing £	Balance at 31 October 2021 £
General fund	(55,826)	92,486	(93,497)	(56,837)
Total unrestricted funds	<u>(55,826)</u>	<u>92,486</u>	<u>(93,497)</u>	<u>(56,837)</u>
Restricted funds				
Grant making fund	-	29,500	(29,500)	-
Total restricted funds	<u>-</u>	<u>29,500</u>	<u>(29,500)</u>	<u>-</u>
Total funds	<u>(55,826)</u>	<u>121,986</u>	<u>(122,997)</u>	<u>(56,837)</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets	2,410	-	2,410	374
Current assets	16,048	-	16,048	29,391
Creditors less than 1 year	(9,150)	-	(9,150)	(3,442)
Creditors more than 1 year	(84,406)	-	(84,406)	(83,160)
	<u>(75,098)</u>	<u>-</u>	<u>(75,098)</u>	<u>(56,837)</u>

As at 31 October 2021 all net assets were attributable to unrestricted funds

17 Related Party Transactions

During the year CoFarm Foundation made grants to CoFarm Cambridge, a company in which CoFarm Foundation has control by virtue of the fact it is the sole member of CoFarm Cambridge, amounting to £28,771 (2021: £48,600). At the year end CoFarm Foundation owed CoFarm Cambridge £330.

19 Taxation

As a charitable company, CoFarm Foundation is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.