

Larkrise Community Farm

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Larkrise Community Farm

Charity registration number 1193880

Principal office West Ashton Road
Trowbridge
Wiltshire
BA14 7DQ

The trustees

J Wallis (Chair)
A Benson (Treasurer)
A Rasey (Secretary)
R Ham
R Green
C Kavanagh
S Creed

Independent examiner Katy Gooding FCA
Holloway House
White Horse Business Park
Epsom Square
Trowbridge
Wiltshire
BA14 0XG

Larkrise Community Farm

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

Recruitment and appointment of new trustees
Trustees are elected by the members of the Board.

Organisational structure

Larkrise Farm is managed by a Board of Trustees, known as The Executive Committee in the Constitution, which can have up to 12 members. At present we have 7 Trustees. We try to keep a balance of sector expertise on our board spanning, if possible, Farming, Education, Business, Finance, IT and Fundraising / Grant Applications.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. This is conducted via completion of a risk register, maintained, and reviewed as a live process by the Trustees and the farm management.

Objectives and activities

Larkrise is a small, working, Community Farm situated on the outskirts of Trowbridge, Wiltshire. Our Objectives are:

1. To advance education for the public benefit in the subjects of agriculture and animal welfare, which includes education in farming, horticulture, conservation, basic maths, and communication skills;
2. The relief of persons suffering with a learning or physical disability or who are socially or economically disadvantaged through the provision of facilities and training in horse riding, including carriage driving and horsemanship.

Significant activities

Since moving to our current premises, we have gradually expanded and diversified. We provide 'Fun and Education Through Farming' to a varying number of clients, throughout the week, ranging from school age to maturity.

In 2013, we started up our own Riding for the Disabled group, which was well attended and in 2016, we secured a grant for us to roof the menage area thus enabling lessons to be run throughout the year, regardless of weather. Carriage Driving is done within the grounds and in the adjacent woods, thus giving the many clients, unable to mount a horse, the pleasures of a 'ride'.

COVID and the subsequent series of National Lockdowns had a severe impact on us with many of our traditional activities being curtailed for the safety of our clients, staff, and volunteers. It was not until late 2022 that the farm returned to offering a full range of activities. In January 2024, we were pleased to introduce the AQA Unit Award Scheme for a large proportion of our clients. This scheme allows people to receive formal recognition for their successes at the farm, boosting their self-esteem and sense of achievement. Units of work are broken down into small chunks of hands-on learning in areas such as animal care, stable management, horticulture, woodwork, nature and functional skills. Units vary in the level of challenge they present, allowing Larkrise Community Farm to create bespoke learning pathways tailored to individual needs. We have recently produced a new Business Development strategy with several associated development projects. This, we intend to deliver over the course of the next 3 years, helping us to provide even more & better options, to our students. We are lucky to have several dedicated & experienced volunteers that support the farm regularly, allowing us to run interesting and varied activities in a familiar environment. We are also grateful to have had volunteer support this year from Wessex Water, Enterprise and Community Payback. With their help, we have been able to build some accessible raised vegetable beds, put up a new garden shed and keep on top of annual site maintenance.

Larkrise Community Farm

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefits when reviewing the Trust's aims and objectives in planning future activities and setting objectives for the year.

Volunteers

Historically we have had a lot of volunteers, some of whom were regular and very experienced. Many of these had special needs themselves, but were able to assist with the everyday running of the farm and were thus given an interesting, varied but familiar environment to be in. After COVID, all but 2 volunteers were stood down in the interests of safety. With the gradual easing of restrictions, we were able to allow a small number of volunteers to return and we have actively sought others to help support students and help with general site maintenance.

Achievements and performance

The charity has continued to achieve its objective of being able to provide our service to adult and school-aged students. Some students have worked towards attaining formal qualifications.

Financial review

The charity made a deficit of £10,979 during the year (2024: £8,265 deficit).

Principal funding sources

During the financial year we received donations from well-wishers and fund-raising events but the majority source of income was from our day-to-day students.

Investment policy and objectives

The Trustees manage the farm investments and surpluses to ensure sufficient funds are retained to cover risks, and that surpluses are efficiently reinvested into projects that improve the farm in meeting its charitable objectives.

In March 2020, the Trustees took the decision to withdraw all funds from the farm's investment portfolio and deposit the cash into our bank savings accounts where it remains today. As a result of the pandemic and ongoing world issues, the Trustees maintain the view that greater than previous reserves of cash need to be retained to mitigate the risk of sudden restrictions in income, that might be brought about by any future similar occurrences.

Reserves policy

The Trustees recognise the responsibility of the charity to ensure adequate reserves are maintained to fulfil their functions, especially if any Loss of income has occurred. Free reserves (unrestricted and undesignated funds not represented by fixed assets) stood at £262,888 at the year end. This represents approximately 12 months of running costs, which the Trustees consider to be appropriate in the face of any future issues. This policy is reviewed regularly throughout each year.

The trustees' annual report was approved on 2/09/2025 and signed on behalf of the board of trustees by:



J Wallis
Chair

Larkrise Community Farm

Independent Examiner's Report to the Trustees of Larkrise Community Farm

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Larkrise Community Farm ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Katy Gooding FCA
Independent Examiner

Holloway House
White Horse Business Park
Epsom Square
Trowbridge
Wiltshire
BA14 0XG

Larkrise Community Farm
Statement of Financial Activities
Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	6,999	—	6,999	6,321
Charitable activities	5	285,905	—	285,905	266,911
Other trading activities	6	1,815	—	1,815	252
Investment income	7	5,163	—	5,163	4,720
Total income		<u>299,882</u>	<u>—</u>	<u>299,882</u>	<u>278,204</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	29,881	—	29,881	13,425
Expenditure on charitable activities		280,980	—	280,980	273,044
Total expenditure		<u>310,861</u>	<u>—</u>	<u>310,861</u>	<u>286,469</u>
Net expenditure and net movement in funds		<u>(10,979)</u>	<u>—</u>	<u>(10,979)</u>	<u>(8,265)</u>
Reconciliation of funds					
Total funds brought forward		554,286	1,920	556,206	564,471
Total funds carried forward		<u>543,307</u>	<u>1,920</u>	<u>545,227</u>	<u>556,206</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Larkrise Community Farm
Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	280,419	282,002
Current assets			
Stocks	14	3,438	9,757
Debtors	15	40,663	26,497
Cash at bank and in hand		231,451	250,521
		<u>275,552</u>	<u>286,775</u>
Creditors: amounts falling due within one year	16	<u>10,744</u>	<u>12,571</u>
Net current assets		<u>264,808</u>	<u>274,204</u>
Total assets less current liabilities		<u>545,227</u>	<u>556,206</u>
Net assets		<u>545,227</u>	<u>556,206</u>
Funds of the charity			
Restricted funds		1,920	1,920
Unrestricted funds		<u>543,307</u>	<u>554,286</u>
Total charity funds	18	<u>545,227</u>	<u>556,206</u>

These financial statements were approved by the board of trustees and authorised for issue on 02/09/2025, and are signed on behalf of the board by:



J Wallis
Chair

The notes on pages 7 to 14 form part of these financial statements.

Larkrise Community Farm
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is West Ashton Road, Trowbridge, BA14 7DQ.

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 Charities Act 2011.

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

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

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

Larkrise Community Farm

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line 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.

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:

Freehold property	-	2% straight line
Plant and machinery	-	25% reducing balance
Building improvements	-	10% straight line
Computer equipment	-	25% straight line

Stocks

Stocks are measured at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Larkrise Community Farm

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	6,999	—	6,999

Larkrise Community Farm

Notes to the Financial Statements (continued)

Year ended 31 March 2025

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	4,401	1,920	6,321

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Student fees	275,962	275,962	257,757	257,757
Other farm income	5,203	5,203	3,434	3,434
Grants	—	—	600	600
RDA riding	4,740	4,740	5,120	5,120
	<u>285,905</u>	<u>285,905</u>	<u>266,911</u>	<u>266,911</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of produce and equipment	1,815	1,815	252	252

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	5,163	5,163	4,720	4,720

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities	29,881	29,881	13,425	13,425

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	13,838	11,114
Operating lease rentals	<u>4,363</u>	<u>4,218</u>

Larkrise Community Farm
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,160	2,864

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	170,485	175,793
Social security costs	6,057	5,079
Employer contributions to pension plans	3,255	2,832
	<u>179,797</u>	<u>183,704</u>

The average head count of employees during the year was 10 (2024: 11).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

The charity considers its key management personnel to be the trustees and the business operations manager who earned £27,984.

12. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Larkrise Community Farm

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Building improvements £	Computer equipment £	Total £
Cost					
At 1 April 2024	439,469	12,737	56,640	6,685	515,531
Additions	—	10,629	1,192	434	12,255
At 31 March 2025	439,469	23,366	57,832	7,119	527,786
Depreciation					
At 1 April 2024	164,300	10,804	51,740	6,685	233,529
Charge for the year	8,789	3,141	1,799	109	13,838
At 31 March 2025	173,089	13,945	53,539	6,794	247,367
Carrying amount					
At 31 March 2025	266,380	9,421	4,293	325	280,419
At 31 March 2024	275,169	1,933	4,900	—	282,002

14. Stocks

	2025 £	2024 £
Livestock	3,438	9,757

15. Debtors

	2025 £	2024 £
Trade debtors	38,732	24,271
Prepayments	1,931	2,226
	<u>40,663</u>	<u>26,497</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,018	5,950
Accruals	2,160	2,838
Social security and other taxes	3,566	3,783
	<u>10,744</u>	<u>12,571</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,255 (2024: £2,832).

Larkrise Community Farm

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	242,354	299,882	(302,072)	240,164
Building reserve	267,309	—	(8,789)	258,520
Hampsley Hollow RDA merger	38,891	—	—	38,891
RDA Equine Project	1,775	—	—	1,775
RDA Horse Replacement	2,827	—	—	2,827
RDA Shoot	1,130	—	—	1,130
	<u>554,286</u>	<u>299,882</u>	<u>(310,861)</u>	<u>543,307</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	243,750	276,284	(277,680)	242,354
Building reserve	276,098	—	(8,789)	267,309
Hampsley Hollow RDA merger	38,891	—	—	38,891
RDA Equine Project	1,775	—	—	1,775
RDA Horse Replacement	2,827	—	—	2,827
RDA Shoot	1,130	—	—	1,130
	<u>564,471</u>	<u>276,284</u>	<u>(286,469)</u>	<u>554,286</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
RDA Donation	1,920	—	—	1,920

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
RDA Donation	—	1,920	—	1,920

Larkrise Community Farm

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	280,419	—	280,419
Current assets	273,632	1,920	275,552
Creditors less than 1 year	(10,744)	—	(10,744)
Net assets	543,307	1,920	545,227

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	282,002	—	282,002
Current assets	284,855	1,920	286,775
Creditors less than 1 year	(12,571)	—	(12,571)
Net assets	554,286	1,920	556,206

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	4,472	4,302
Later than 1 year and not later than 5 years	19,264	18,622
Later than 5 years	3,420	8,450
	<u>27,156</u>	<u>31,374</u>

21. Related party transactions

There were no related party transactions for the year ended 31 March 2025.

Larkrise Community Farm

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Larkrise Community Farm
Detailed Statement of Financial Activities
Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	6,999	6,321
Charitable activities		
Student fees	275,962	257,757
Other farm income	5,203	3,434
Grants	—	600
RDA riding	4,740	5,120
	<u>285,905</u>	<u>266,911</u>
Other trading activities		
Sale of produce and equipment	1,815	252
Investment income		
Bank interest receivable	5,163	4,720
Total income	<u>299,882</u>	<u>278,204</u>

Larkrise Community Farm
Detailed Statement of Financial Activities
Year ended 31 March 2025

Expenditure		
Costs of other trading activities		
Opening stock	9,757	4,617
Purchases and animal expenses	16,558	11,743
Closing stock	(3,438)	(9,757)
Vet fees	7,004	6,822
	<u>29,881</u>	<u>13,425</u>
Expenditure on charitable activities		
Wages and salaries	170,485	175,793
Employer's NIC	6,057	5,079
Pension costs	3,255	2,832
Operating leases	4,363	4,218
Rates and water	3,394	2,097
Light and heat	5,221	6,183
Repairs and maintenance	41,204	32,172
Insurance	6,741	7,208
Motor/travel costs	1,978	1,427
Legal and professional fees	2,223	2,732
Telephone	4,199	(290)
Office costs	6,884	7,464
Depreciation	13,838	11,114
Bank charges	60	84
Cleaning	8,918	12,067
Accountancy fees	2,160	2,864
	<u>280,980</u>	<u>273,044</u>
Total expenditure	<u>310,861</u>	<u>286,469</u>
Net expenditure	<u>(10,979)</u>	<u>(8,265)</u>

Larkrise Community Farm

Independent Examiner's Report to the Trustees of Larkrise Community Farm

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Larkrise Community Farm (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
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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 accounts to be reached.

K Gooding

Katy Gooding FCA
Independent Examiner

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3 September 2025