

PADDINGTON FARM TRUST LIMITED

England & Wales · Charity number 286785

Details

Status Registered

Legal form Charitable company

Company number [01700477](#)

Registered 1983-03-24

Register [View on the Charity Commission register](#)

Contact

Address Paddington Trust
Maidencroft Farm
Wick
Glastonbury
BA6 8JN

Phone 01458832752

Email info@paddingtonfarm.co.uk

Website www.paddingtonfarm.co.uk

Activities

Objects: (A) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF LONDON, SOMERSET AND THE UNITED KINGDOM WITHOUT DISTINCTION OF SEX OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE STATUTORY AUTHORITIES AND VOLUNTARY ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND OTHER LEISURE TIME OCCUPATION, PARTICULARLY FOR THOSE WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES. (B) TO ADVANCE THE EDUCATION OF THE SAID INHABITANTS IN AGRICULTURE, HORTICULTURE, HOME-CRAFTS, COUNTRY LIFE AND RELATED SUBJECTS. (C) TO PROMOTE AMONG THE GENERAL POPULATION OF THE AREA OF BENEFIT HUMANITY AND MORALITY. (D) TO PROVIDE EDUCATION AND TRAINING FOR PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL ECONOMIC CIRCUMSTANCES. (FOR FURTHER DETAILS SEE CLAUSE 3 A-D OF THE MEMORANDUM AND ARTICLES)

Activities: PADDINGTON FARM TRUST PROVIDES ACCESS TO THE COUNTRYSIDE FOR THE PEOPLE OF WESTMINSTER AND OTHER AREAS OF LONDON. PFT ALSO PROVIDES OUTDOOR,

EDUCATIONAL AND HEALTHY-LIVING ACTIVITIES TO BROADEN PEOPLE'S HORIZONS AND BUILD THEIR CONFIDENCE.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON, SOMERSET AND THE UNITED KINGDOM.
- Bath And North East Somerset
- Somerset
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£160,361	£152,956	-	-
2024-03-31	£155,805	£158,889	-	-
2023-03-31	£164,682	£174,528	-	-
2022-03-31	£123,313	£119,461	-	-
2021-03-31	£124,143	£116,312	-	-

Trustees

Name	Role	Appointed
JANE MARY BUTTIGIEG	Chair	
ANDREA FARRELL		2015-11-07
BRENDA GRAVELLE		
Ben Perry		2021-04-01
Carol Archibald		2024-03-13
David Banwell		2014-03-03
James Edwin McCann		2025-12-14
Joe Kentish		2023-09-27
OLIVER SHAW		
STEVE SHAW		2014-03-03

PADDINGTON FARM TRUST LIMITED

England & Wales - Charity number 286785

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Paddington Farm Trust Ltd

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Paddington Farm Trust Ltd

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for the Year Ended 31 March 2025**

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Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

Objects

The objects of the charity are:

- (A) To promote for the benefit of the inhabitants of London, Somerset and the United Kingdom without distinction of sex or of political, religious or other opinions by associating the statutory authorities and voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and other leisure-time occupation, particularly for those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- (B) To advance education of said inhabitants in agriculture, horticulture, home-crafts, country life and related subjects, and in the principles of self-discipline and good citizenship through their leisure-time activities so that they develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society, and their conditions of life may be improved.
- (C) To promote among the general population of the area of benefit humanity and morally by educating them in care and consideration of all animals, particularly animals in need of care and protection.
- (D) To provide education and training for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, so as to prepare them for any trade, occupation or service and thereby advance them in life or enable them to earn their own livelihood.

Significant activities

In meeting these objects the charity carries out the following activities:

- Organic farming and market gardening.
- Camping and residential accommodation for visitors.
- Classes in forest skills, sources of food and nature.
- Opportunities for volunteers.
- Providing one farming apprenticeship.

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake now and in the future.

ACHIEVEMENTS AND PERFORMANCE

This year saw a large increase in residential bookings, and we were pleased to host many of our longstanding London-based groups, including Paddington Arts, the Otherwise Club, Radical Faeries, Nature Vibezzz, Fourth Feathers, Hackney Woodcraft Folk and Black 2 Nature.

We were also able to host our Summer Extravaganza with Children's World - a family-friendly event providing rural craft workshops, theatre and circus activities. This was funded by Glastonbury Town Council and we thank them for their support.

Nature Vibezzz donated £3000 for tools. The Clothworks Foundation granted £5785 to replace the Farmhouse north facing roof. The National Lottery (Awards for All) granted £19, 868.60 to host a programme of events and workshops and to support volunteers.

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Financial position

PFT's key objective is to ensure the charity is financially stable so that it can continue to pursue its aims and objectives.

During this reporting year, the charity made a surplus of £28,263, a significant improvement on the previous 12 months (£3,084 deficit). This is primarily due to the charity's ability to maximise the usage of its residential accommodation. This increase followed several years in which the charity invested considerable sums in the fabric of its residential buildings, helping to make Maidencroft Farm a more appealing place for groups and individuals to stay. Together with the accumulated surplus brought forward from previous year, the organisation had total reserves of £175,519. This included fixed assets with a book value of £134,187. Excluding fixed assets, the charity's unrestricted reserves are £20,411 which represents 10% of income. Restricted reserves are £20,921.

The Trust's principal sources of income are residential accommodation and camping, the sale of farm produce and the renting of farm buildings. During high season, the farm's accommodation is fully utilised by PFT's core user groups. In addition, staff and trustees are finding innovative ways to extend the season and generate more income, flexing the opportunities offered by a social enterprise model.

Reserves policy

The trustees have considered the following factors when reviewing the reserves policy:

- The organisation's risk review
- Contractual obligations to staff including parental leave, maternity leave, sickness pay, pensions and redundancy provision
- Maintaining a safe working environment.
- Forecast capital expenditure on essential maintenance and upgrading of fixtures and fittings including the replacing roofs, ground works to the farm's access lane and water management.
- That an increasing proportion of the organisation's income is derived from primary purpose trading, the success of which is, to some extent, related to the weather (sunny weather encourages camping).

The trustees aim to hold a minimum of three months running costs as free reserves (cash or near cash). Free reserves were £20,411 at the close of the year, equivalent to one and a half months running costs. Whilst this is a slight improvement on the previous year, the Board of Trustees recognise this ongoing challenge, and have established a development subgroup to explore ways to expand the stock of residential and commercial buildings on the farm, thereby increasing annual income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 February 1983, amended 17 July 2003 and further amended by special resolution dated 5 March 2009.

Organisational structure and recruitment and appointment of new trustees

The charity is controlled by the council of management, who are the trustees. The council may from time to time and at any time appoint any member of the charity as a member of the council.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01700477 (England and Wales)

Registered Charity number

286785

Registered office

Maidencroft Farm
Maidencroft Lane
Wick
Glastonbury
BA6 8JN

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

D M Banwell
J M Buttigieg
A Farrell
T R Fitch
B Gravelle
O J Shaw
S Shaw
H Taouzzale
C Archibald
J Kentish

Company Secretary

O J Shaw

Independent Examiner

Fiona Westwood FCA
Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Approved by order of the board of trustees on 22 October 2025 and signed on its behalf by:

J M Buttigieg - Trustee

**Independent Examiner's Report to the Trustees of
Paddington Farm Trust Ltd**

Independent examiner's report to the trustees of Paddington Farm Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Fiona Westwood FCA

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

1 December 2025

Paddington Farm Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	9,665	46,378	56,043	28,910
Charitable activities	6				
Farming		13,082	-	13,082	4,696
Residential and non-residential activities		125,514	-	125,514	108,191
Other trading activities	4	11,220	-	11,220	13,624
Investment income	5	742	-	742	235
Other income		138	-	138	149
Total		<u>160,361</u>	<u>46,378</u>	<u>206,739</u>	<u>155,805</u>
EXPENDITURE ON					
Charitable activities	7				
Farming		25,267	13,486	38,753	30,650
Residential and non-residential activities		127,689	12,034	139,723	128,239
Total		<u>152,956</u>	<u>25,520</u>	<u>178,476</u>	<u>158,889</u>
NET INCOME/(EXPENDITURE)		7,405	20,858	28,263	(3,084)
RECONCILIATION OF FUNDS					
Total funds brought forward		147,193	63	147,256	150,340
TOTAL FUNDS CARRIED FORWARD		<u>154,598</u>	<u>20,921</u>	<u>175,519</u>	<u>147,256</u>

The notes form part of these financial statements

Paddington Farm Trust Ltd (Registered number: 01700477)

Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	134,187	132,043
CURRENT ASSETS			
Stocks	15	1,300	4,600
Debtors	16	226	425
Cash at bank		72,565	61,990
		<u>74,091</u>	<u>67,015</u>
CREDITORS			
Amounts falling due within one year	17	(29,066)	(41,897)
NET CURRENT ASSETS		<u>45,025</u>	<u>25,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		179,212	157,161
CREDITORS			
Amounts falling due after more than one year	18	(3,693)	(9,905)
NET ASSETS		<u>175,519</u>	<u>147,256</u>
FUNDS	21		
Unrestricted funds		154,598	147,193
Restricted funds		20,921	63
TOTAL FUNDS		<u>175,519</u>	<u>147,256</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2025 and were signed on its behalf by:

O J Shaw - Trustee

J M Buttigieg - Trustee

The notes form part of these financial statements

Paddington Farm Trust Ltd

Notes to the Financial Statements **for the Year Ended 31 March 2025**

1. GENERAL INFORMATION AND LEGAL STATUS

Paddington Farm Trust Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity reference and administrative details on page 2 of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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.

The following specific policies are applied to particulate 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.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Income from Farming and residential charitable activities are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.
- Interest income is recognised using the effective interest method.

Expenditure

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.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 25 years (excluding land)
Site and farm equipment	- 33% on straight line basis
Office equipment	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

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

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. DONATIONS AND LEGACIES		2025	2024
		£	£
Donations		4,442	3,091
Other grants and sponsorship		51,601	25,819
		<u>56,043</u>	<u>28,910</u>
4. OTHER TRADING ACTIVITIES		2025	2024
		£	£
Rental income		6,064	8,004
Lettings income		5,156	5,620
		<u>11,220</u>	<u>13,624</u>
5. INVESTMENT INCOME		2025	2024
		£	£
Dividends		32	47
Deposit account interest		710	188
		<u>742</u>	<u>235</u>
6. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
	Activity	£	£
Farming	Farming	13,082	4,696
Residential	Residential and non-residential activities	122,555	105,588
Non residential activities and events	Residential and non-residential activities	2,959	2,603
		<u>138,596</u>	<u>112,887</u>
7. CHARITABLE ACTIVITIES COSTS			
		Direct Costs (see note 8) £	Support costs (see note 9) £
Farming		24,357	14,396
Residential and non-residential activities		10,165	129,558
		<u>34,522</u>	<u>143,954</u>
			Totals £
			38,753
			<u>139,723</u>
			<u>178,476</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Animal feed	6,449	124
Subscriptions	2,143	1,947
Residential supplies and cleaning	6,912	7,713
Other farm costs	17,908	15,730
Festival and other activity costs	1,110	5,138
	34,522	30,652

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Farming	14,064	126	206	14,396
Residential and non-residential activities	126,576	1,132	1,850	129,558
	140,640	1,258	2,056	143,954

Activity	Basis of allocation
Management	10% Farming and 90% Residential/Non-Residential
Finance	10% Farming and 90% Residential/Non-Residential
Governance costs	10% Farming and 90% Residential/Non-Residential

Support costs, included in the above, are as follows:

	Farming	Residential and non-residential activities	2025 Total activities	2024 Total activities
	£	£	£	£
Wages	6,725	60,525	67,250	76,683
Pensions	125	1,122	1,247	1,298
Rates and water	298	2,681	2,979	2,231
Insurance	570	5,131	5,701	4,257
Light and heat	1,299	11,695	12,994	10,400
Telephone	19	167	186	171
Advertising	-	-	-	653
Waste disposal	390	3,508	3,898	2,559
Motor vehicle expenses	1	14	15	243
Other office costs	120	1,084	1,204	1,670
Staff and volunteer expenses	885	7,963	8,848	7,335
Other premises costs	2,886	25,976	28,862	10,817
Depreciation of tangible assets	746	6,710	7,456	5,205
Bank charges	93	835	928	1,035
Interest payable and similar charges	33	297	330	480
Accountancy fees	206	1,850	2,056	3,200
	14,396	129,558	143,954	128,237

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	7,456	5,203
Accountancy and Independent examination	2,056	3,200
	2,056	3,200

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	67,250	76,683
Other pension costs	1,247	1,298
	68,497	77,981

The average monthly number of employees during the year was as follows:

	2025	2024
Employees	4	5
	4	5

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The total amount of employee benefits received by key management personnel is £19,680 (2024: £18,933). The charity considers its key management personnel comprise the trustees and the trust director.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,339	10,571	28,910
Charitable activities			
Farming	4,696	-	4,696
Residential and non-residential activities	108,191	-	108,191
Other trading activities	13,624	-	13,624
Investment income	235	-	235
Other income	149	-	149
Total	145,234	10,571	155,805
EXPENDITURE ON			
Charitable activities			
Farming	27,677	2,973	30,650
Residential and non-residential activities	114,062	14,177	128,239
Total	141,739	17,150	158,889

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	3,495	(6,579)	(3,084)
RECONCILIATION OF FUNDS			
Total funds brought forward	143,698	6,642	150,340
TOTAL FUNDS CARRIED FORWARD	147,193	63	147,256

14. TANGIBLE FIXED ASSETS

	Freehold property £	Site and farm equipment £	Office equipment and fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2024	404,057	53,243	15,581	2,000	474,881
Additions	-	9,600	-	-	9,600
At 31 March 2025	404,057	62,843	15,581	2,000	484,481
DEPRECIATION					
At 1 April 2024	274,340	50,917	15,581	2,000	342,838
Charge for year	1,930	5,526	-	-	7,456
At 31 March 2025	276,270	56,443	15,581	2,000	350,294
NET BOOK VALUE					
At 31 March 2025	127,787	6,400	-	-	134,187
At 31 March 2024	129,717	2,326	-	-	132,043

Included in cost or valuation of land and buildings is freehold land of £92,499 (2024 - £92,499) which is not depreciated.

15. STOCKS

	2025 £	2024 £
Livestock	400	400
Other stock	900	4,200
	1,300	4,600

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	226	425
	226	425

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 19)	6,212	6,059
Social security and other taxes	-	457
Other creditors	281	1,743
Accruals and deferred income	22,573	33,638
	29,066	41,897

Deferred Income

	£
Deferred Income at 1 April 2024	30,452
Resources deferred in the year	19,850
Amounts released from previous years	(30,452)
Deferred Income at 31 March 2025	19,850

At the balance sheet date the charity was holding funds received in advance for 25/26 activities/bookings.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 19)	3,693	9,905
	3,693	9,905

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,212	6,059
	6,212	6,059
Amounts falling between one and two years:		
Bank loans - 1-2 years	3,693	6,212
	3,693	6,212
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	3,693
	-	3,693

The loan is supported by the Bounce Back Loan Scheme (BBLs). The Bank have received a guarantee from the UK Government under BBLs. The charity is responsible for the repayment of the loan. The interest rate is 2.5% per year.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	134,187	-	134,187	132,043
Current assets	53,170	20,921	74,091	67,015
Current liabilities	(29,066)	-	(29,066)	(41,897)
Long term liabilities	(3,693)	-	(3,693)	(9,905)
	154,598	20,921	175,519	147,256

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	147,193	7,405	154,598
Restricted funds			
Owl aviaries	63	-	63
Zephyr Trust	-	3,565	3,565
Volunteer support	-	17,293	17,293
	<u>63</u>	<u>20,858</u>	<u>20,921</u>
TOTAL FUNDS	<u>147,256</u>	<u>28,263</u>	<u>175,519</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	160,361	(152,956)	7,405
Restricted funds			
Roof repairs	5,800	(5,800)	-
Building office	5,000	(5,000)	-
Zephyr Trust	3,565	-	3,565
Volunteer support	19,864	(2,571)	17,293
Hedgerow	12,149	(12,149)	-
	<u>46,378</u>	<u>(25,520)</u>	<u>20,858</u>
TOTAL FUNDS	<u>206,739</u>	<u>(178,476)</u>	<u>28,263</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	143,698	3,495	147,193
Restricted funds			
Apple Press	611	(611)	-
Volunteer support	6,031	(6,031)	-
Owl aviaries	-	63	63
	<u>6,642</u>	<u>(6,579)</u>	<u>63</u>
TOTAL FUNDS	<u>150,340</u>	<u>(3,084)</u>	<u>147,256</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,234	(141,739)	3,495
Restricted funds			
Apple Press	-	(611)	(611)
Trees	350	(350)	-
Family Festival	4,500	(4,500)	-
Volunteer support	4,721	(10,752)	(6,031)
Owl aviaries	1,000	(937)	63
	<u>10,571</u>	<u>(17,150)</u>	<u>(6,579)</u>
TOTAL FUNDS	<u>155,805</u>	<u>(158,889)</u>	<u>(3,084)</u>

The transfer from the general fund to the fixed asset fund represents the value of fixed asset additions in the period.

Restricted Funds

Owl Aviaries - funding for Owl aviaries
Roof Repairs - funding to repair the roof
Building Office - funding to build an office
Zephyr Trust - funding for volunteer kitchen
Volunteer Support - funding to support volunteers
Hedgerow - funding for hedgerow planting

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The cost for the period was £1,247 (2024 - £1,298). At the balance sheet date £257 (2034: £250) was outstanding.

23. RELATED PARTY DISCLOSURES

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

PADDINGTON FARM TRUST LIMITED

England & Wales - Charity number 286785

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Paddington Farm Trust Ltd

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Paddington Farm Trust Ltd

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for the Year Ended 31 March 2024

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Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

Objects

The objects of the charity are:

- (A) To promote for the benefit of the inhabitants of London without distinction of sex or of political, religious or other opinions by associating the statutory authorities and voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and other leisure-time occupation, particularly for those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- (B) To advance education of said inhabitants in agriculture, horticulture, home-crafts, country life and related subjects, and in the principles of self-discipline and good citizenship through their leisure-time activities so that they develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society, and their conditions of life may be improved.
- (C) To promote among the general population of the area of benefit humanity and morally by educating them in care and consideration of all animals, particularly animals in need of care and protection.
- (D) To provide education and training for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, so as to prepare them for any trade, occupation or service and thereby advance them in life or enable them to earn their own livelihood.

Significant activities

In meeting these objects the charity carries out the following activities:

- Organic farming and market gardening.
- Camping and residential accommodation for visitors.
- Classes in forest skills, sources of food and nature.
- Opportunities for volunteers.
- Providing one farming apprenticeship.

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake now and in the future.

ACHIEVEMENT AND PERFORMANCE

This year saw a large increase in residential bookings, and we were pleased to host many of our longstanding London-based groups, including Paddington Arts, the Otherwise Club, Radical Faeries, Nature Vibezzz, Fourth Feathers, Hackney Woodcraft Folk and Black 2 Nature.

We were also able to host our Summer Extravaganza with Children's World - a family-friendly event providing rural craft workshops, theatre and circus activities. This was funded by Glastonbury Town Council and we thank them for their support.

We received funding from the Glastonbury Trust to create a food hub and Somerset Community Foundation to run food and growing workshops, which were very popular and well attended. We want to thank both organisations for their support over the years.

We received funding from CLA Charitable Trust, D'Oyly Carte Charitable Trust and Wessex Water for core costs associated with our youth and community programmes. We thank them for their support in helping us with our continued work.

FINANCIAL REVIEW

Financial position

PFT's key financial objective is to ensure the charity is financially stable so that it can continue to pursue its aims and objectives. Whilst the charity experienced a deficit for the financial year of £3,084 this was a reduction on the previous 12 months (£9,846 deficit), and should be viewed against the backdrop of continuing expenditure on the fabric of the farm (circa £10,000). This included a significant investment in upgrades to residential buildings which help to make the farm a more appealing place for groups and individuals to stay, and thus make a positive impact on future income. Together with the accumulated surplus brought forward from previous years, the organisation had total reserves of £147,256. This includes fixed assets with a book value of £132,043. Excluding fixed assets, the unrestricted reserves are £15,150 which represents 10% of income. Restricted reserves are £63.

The Trust's principal sources of income are residential accommodation and camping, the sale of farm produce, renting of grazing and the renting of farm buildings. During high season capacity is fully utilised. In addition, staff and trustees are finding innovative ways of extending the season and generating more income out of season. We have established ourselves as a successful social enterprise. More income is now derived from primary purpose trading, with only a small amount coming from grants. This reflects the longer term need to adapt to cuts in public sector income streams.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The trustees have considered the following factors when reviewing the reserves policy:

- The organisation's risk review
- Contractual obligations to staff including parental leave, maternity leave, sickness pay, pensions and redundancy provision
- Maintaining a safe working environment.
- Forecast capital expenditure on essential maintenance and upgrading of fixtures and fittings including the replacing roofs, ground works to the farm's access lane and water management.
- That an increasing proportion of the organisation's income is derived from primary purpose trading, the success of which is, to some extent, related to the weather (sunny weather encourages camping).

The trustees aim to hold at least three months running costs as free reserves, that is cash or near cash. Free reserves were £15,150 at the close of the year, roughly equivalent to one month's running costs. This is of concern to the Board of Trustees which, alongside staff, is exploring way to both increase the charity's reserves and secure additional funding streams into the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 February 1983, amended 17 July 2003 and further amended by special resolution dated 5 March 2009.

Organisational structure and recruitment and appointment of new trustees

The charity is controlled by the council of management, who are the trustees. The council may from time to time and at any time appoint any member of the charity as a member of the council.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01700477 (England and Wales)

Registered Charity number

286785

Registered office

Maidencroft Farm
Maidencroft Lane
Wick
Glastonbury
BA6 8JN

Trustees

D M Banwell
J M Buttigieg
D Davis MBE (resigned 13.3.24)
A Farrell
T R Fitch
B Gravelle
O J Shaw
S Shaw
B K Taylor (resigned 1.3.24)
H Taouzzale
B Perry
C Archibald (appointed 13.3.24)
J Kentish (appointed 27.9.23)

Company Secretary

B K Taylor

Independent Examiner

Fiona Westwood FCA
Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Approved by order of the board of trustees on and signed on its behalf by:

Report of the Trustees
for the Year Ended 31 March 2024

.....
J M Buttigieg - Trustee

**Independent Examiner's Report to the Trustees of
Paddington Farm Trust Ltd**

Independent examiner's report to the trustees of Paddington Farm Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Fiona Westwood FCA

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Date:

Paddington Farm Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	18,339	10,571	28,910	30,233
Charitable activities	6				
Farming		4,696	-	4,696	13,616
Residential and non-residential activities		108,191	-	108,191	107,160
Other trading activities	4	13,624	-	13,624	13,535
Investment income	5	235	-	235	69
Other income		149	-	149	69
Total		<u>145,234</u>	<u>10,571</u>	<u>155,805</u>	<u>164,682</u>
EXPENDITURE ON					
Charitable activities	7				
Farming		27,677	2,973	30,650	30,923
Residential and non-residential activities		114,062	14,177	128,239	143,605
Total		<u>141,739</u>	<u>17,150</u>	<u>158,889</u>	<u>174,528</u>
NET INCOME/(EXPENDITURE)		3,495	(6,579)	(3,084)	(9,846)
RECONCILIATION OF FUNDS					
Total funds brought forward		143,698	6,642	150,340	160,186
TOTAL FUNDS CARRIED FORWARD		<u>147,193</u>	<u>63</u>	<u>147,256</u>	<u>150,340</u>

The notes form part of these financial statements

Paddington Farm Trust Ltd (Registered number: 01700477)

Balance Sheet
31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	132,043	103,218
CURRENT ASSETS			
Stocks	15	4,600	3,250
Debtors	16	425	17,349
Cash at bank		61,990	68,368
		<u>67,015</u>	<u>88,967</u>
CREDITORS			
Amounts falling due within one year	17	(41,897)	(25,882)
		<u>25,118</u>	<u>63,085</u>
NET CURRENT ASSETS			
		<u>157,161</u>	<u>166,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	(9,905)	(15,963)
		<u>147,256</u>	<u>150,340</u>
NET ASSETS			
FUNDS	21		
Unrestricted funds		147,193	143,698
Restricted funds		63	6,642
		<u>147,256</u>	<u>150,340</u>
TOTAL FUNDS			
		<u>147,256</u>	<u>150,340</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
O J Shaw - Trustee

.....
J M Buttigieg - Trustee

The notes form part of these financial statements

Paddington Farm Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1. GENERAL INFORMATION AND LEGAL STATUS

Paddington Farm Trust Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity reference and administrative details on pages 3 of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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.

The following specific policies are applied to particulate 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.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Income from Farming and residential charitable activities are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.
- Interest income is recognised using the effective interest method.

Expenditure

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.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 25 years (excluding land)
Site and farm equipment	- 33% on straight line basis
Office equipment	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

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

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,091	1,360
Other grants and sponsorship	25,819	28,873
	<u>28,910</u>	<u>30,233</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rental income	8,004	7,462
Lettings income	5,620	5,856
Other income	-	217
	<u>13,624</u>	<u>13,535</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	47	47
Deposit account interest	188	22
	<u>235</u>	<u>69</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Farming	Farming	4,696	13,616
Residential	Residential and non-residential activities	105,588	101,596
Non residential activities and events	Residential and non-residential activities	2,603	5,564
		<u>112,887</u>	<u>120,776</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Farming	17,801	12,849	30,650
Residential and non-residential activities	12,851	115,388	128,239
	<u>30,652</u>	<u>128,237</u>	<u>158,889</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Animal feed	124	2,506
Subscriptions	1,947	1,832
Residential supplies and cleaning	7,713	10,955
Other farm costs	15,730	11,906
Festival and other activity costs	5,138	240
Bad debts	-	280
	<u>30,652</u>	<u>27,719</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Farming	12,378	151	320	12,849
Residential and non-residential activities	111,144	1,364	2,880	115,388
	<u>123,522</u>	<u>1,515</u>	<u>3,200</u>	<u>128,237</u>

Activity	Basis of allocation
Management	10% Farming and 90% Residential/Non-Residential
Finance	10% Farming and 90% Residential/Non-Residential
Governance costs	10% Farming and 90% Residential/Non-Residential

Support costs, included in the above, are as follows:

	Farming £	Residential and non-residential activities £	2024 Total activities £	2023 Total activities £
Wages	7,668	69,015	76,683	69,975
Pensions	130	1,168	1,298	1,177
Rates and water	223	2,008	2,231	3,785
Insurance	426	3,831	4,257	4,523
Light and heat	1,040	9,360	10,400	12,369
Telephone	17	154	171	187
Advertising	65	588	653	-
Waste disposal	256	2,303	2,559	1,981
Motor vehicle expenses	51	192	243	1,511
Other office costs	167	1,503	1,670	2,470
Staff and volunteer expenses	733	6,602	7,335	5,411
Other premises costs	1,082	9,735	10,817	35,139
Depreciation of tangible assets	520	4,685	5,205	3,967
Carried forward	<u>12,378</u>	<u>111,144</u>	<u>123,522</u>	<u>142,495</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. SUPPORT COSTS - continued

		Residential and non-residential activities	2024	2023
	Farming		Total activities	Total activities
	£	£	£	£
Brought forward	12,378	111,144	123,522	142,495
Bank charges	103	932	1,035	1,012
Interest payable and similar charges	48	432	480	625
Accountancy fees	320	2,880	3,200	2,677
	12,849	115,388	128,237	146,809
	12,849	115,388	128,237	146,809

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	5,203	3,967
Accountancy and Independent examination	3,200	2,820
	8,403	6,787
	8,403	6,787

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

No trustees were reimbursed expenses in year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	76,683	69,975
Other pension costs	1,298	1,177
	77,981	71,152
	77,981	71,152

The average monthly number of employees during the year was as follows:

	2024	2023
Employees	5	5
	5	5

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The total amount of employee benefits received by key management personnel is £18,933 (2023: £18,330). The charity considers its key management personnel comprise the trustees and the trust director.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,202	21,031	30,233
Charitable activities			
Farming	13,616	-	13,616
Residential and non-residential activities	107,160	-	107,160
Other trading activities	13,535	-	13,535
Investment income	69	-	69
Other income	69	-	69
	143,651	21,031	164,682
Total	143,651	21,031	164,682

EXPENDITURE ON

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
		Unrestricted funds £	Restricted funds £	Total funds £
	Charitable activities			
	Farming	29,419	1,504	30,923
	Residential and non-residential activities	133,781	9,824	143,605
	Total	<u>163,200</u>	<u>11,328</u>	<u>174,528</u>
	NET INCOME/(EXPENDITURE)	(19,549)	9,703	(9,846)
	Transfers between funds	14,977	(14,977)	-
	Net movement in funds	(4,572)	(5,274)	(9,846)
	RECONCILIATION OF FUNDS			
	Total funds brought forward	148,271	11,915	160,186
	TOTAL FUNDS CARRIED FORWARD	<u><u>143,699</u></u>	<u><u>6,641</u></u>	<u><u>150,340</u></u>

14.	TANGIBLE FIXED ASSETS					
		Freehold property £	Site and farm equipment £	Office equipment and fixtures and fittings £	Motor vehicles £	Totals £
	COST					
	At 1 April 2023	370,029	53,243	15,581	2,000	440,853
	Additions	34,028	-	-	-	34,028
	At 31 March 2024	<u>404,057</u>	<u>53,243</u>	<u>15,581</u>	<u>2,000</u>	<u>474,881</u>
	DEPRECIATION					
	At 1 April 2023	272,229	47,866	15,540	2,000	337,635
	Charge for year	2,111	3,051	41	-	5,203
	At 31 March 2024	<u>274,340</u>	<u>50,917</u>	<u>15,581</u>	<u>2,000</u>	<u>342,838</u>
	NET BOOK VALUE					
	At 31 March 2024	<u>129,717</u>	<u>2,326</u>	<u>-</u>	<u>-</u>	<u>132,043</u>
	At 31 March 2023	<u>97,800</u>	<u>5,377</u>	<u>41</u>	<u>-</u>	<u>103,218</u>

Included in cost or valuation of land and buildings is freehold land of £92,499 (2023 - £92,499) which is not depreciated.

15.	STOCKS			
			2024 £	2023 £
	Livestock		400	750
	Other stock		4,200	2,500
			<u>4,600</u>	<u>3,250</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	425	1,498
Prepayments and accrued income	-	15,851
	425	17,349

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 19)	6,059	5,910
Social security and other taxes	457	-
Other creditors	1,743	252
Accruals and deferred income	33,638	19,720
	41,897	25,882

Deferred income

	2024	2023
	£	£
Deferred Income at 1 April 2023	16,900	-
Resources deferred in the year	30,452	-
Amounts released from previous years	(16,900)	-
	30,452	-

At the balance sheet date the charity was holding funds received in advance for 24/25 activities/bookings.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 19)	9,905	15,963
	9,905	15,963

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,059	5,910
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,212	6,058
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,693	9,905
	3,693	9,905

The loan is supported by the Bounce Back Loan Scheme (BBLS). The Bank have received a guarantee from the UK Government under BBLS. The charity is responsible for the repayment of the loan. The interest rate is 2.5% per year.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	132,043	-	132,043	103,218
Current assets	66,952	63	67,015	88,967
Current liabilities	(41,897)	-	(41,897)	(25,882)
Long term liabilities	(9,905)	-	(9,905)	(15,963)
	147,193	63	147,256	150,340

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	143,698	3,495	147,193
Restricted funds			
Apple Press	611	(611)	-
Volunteer support	6,031	(6,031)	-
Owl aviaries	-	63	63
	<u>6,642</u>	<u>(6,579)</u>	<u>63</u>
TOTAL FUNDS	<u>150,340</u>	<u>(3,084)</u>	<u>147,256</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,234	(141,739)	3,495
Restricted funds			
Apple Press	-	(611)	(611)
Trees	350	(350)	-
Family Festival	4,500	(4,500)	-
Volunteer support	4,721	(10,752)	(6,031)
Owl aviaries	1,000	(937)	63
	<u>10,571</u>	<u>(17,150)</u>	<u>(6,579)</u>
TOTAL FUNDS	<u>155,805</u>	<u>(158,889)</u>	<u>(3,084)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	148,271	(19,550)	14,977	143,698
Restricted funds				
Apple Press	-	1,588	(977)	611
Tractor	3,000	4,000	(7,000)	-
Solar panels	2,000	5,000	(7,000)	-
Volunteer support	6,915	(884)	-	6,031
	<u>11,915</u>	<u>9,704</u>	<u>(14,977)</u>	<u>6,642</u>
TOTAL FUNDS	<u>160,186</u>	<u>(9,846)</u>	<u>-</u>	<u>150,340</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,651	(163,201)	(19,550)
Restricted funds			
Apple Press	2,000	(412)	1,588
Tractor	4,000	-	4,000
Solar panels	5,000	-	5,000
Volunteer support	10,031	(10,915)	(884)
	<u>21,031</u>	<u>(11,327)</u>	<u>9,704</u>
TOTAL FUNDS	<u>164,682</u>	<u>(174,528)</u>	<u>(9,846)</u>

The transfer from the general fund to the fixed asset fund represents the value of fixed asset additions in the period.

Restricted Funds

Apple Press - a donation was received for the purchase of an apple press.

Trees - a donation was received for the purchase and planting of trees.

Volunteer support - funding to support volunteers

Solar panels - funding to purchase solar panels

Family festival - funding towards the annual family festival

Owl Aviaries - funding for Owl aviaries

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The cost for the period was £1,298 (2023 - £1,177). At the balance sheet date £250 (2023: £229) was outstanding.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

PADDINGTON FARM TRUST LIMITED

England & Wales - Charity number 286785

Accounts

REGISTERED COMPANY NUMBER: 01700477 (England and Wales)
REGISTERED CHARITY NUMBER: 286785

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Paddington Farm Trust Ltd

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Paddington Farm Trust Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2023

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**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

Objects

The objects of the charity are:

- (A) To promote for the benefit of the inhabitants of London without distinction of sex or of political, religious or other opinions by associating the statutory authorities and voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and other leisure-time occupation, particularly for those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- (B) To advance education of said inhabitants in agriculture, horticulture, home-crafts, country life and related subjects, and in the principles of self-discipline and good citizenship through their leisure-time activities so that they develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society, and their conditions of life may be improved.
- (C) To promote among the general population of the area of benefit humanity and morally by educating them in care and consideration of all animals, particularly animals in need of care and protection.
- (D) To provide education and training for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, so as to prepare them for any trade, occupation or service and thereby advance them in life or enable them to earn their own livelihood.

Significant activities

In meeting these objects the charity carries out the following activities:

- Organic farming and market gardening.
- Camping and residential accommodation for visitors.
- Classes in forest skills, sources of food and nature.
- Opportunities for volunteers.
- Providing one farming apprenticeship.

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake now and in the future.

Report of the Trustees
for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

This year saw a large increase in residential bookings and we were pleased to host many of our longstanding London-based groups including: Paddington Arts; the Otherwise Club; Radical Faeries; Nature Vibez; and Black-to-Nature.

We were also able to host our Summer Extravaganza with Children's World, an event for local families and our London guests, providing rural workshops, theatre and circus events. This was funded by Glastonbury Town Council and we thank them for their support.

We received funding from the Clarks Foundation and The Worshipful Company of Farmers to purchase a tractor and funding from Sylvia Waddilove to purchase apple juicing equipment.

We employed a new member of staff to provide support for our volunteers with funding from D'Oyly Carte and Wessex Water.

Somerset Foundation awarded us £10,031 to provide training and support to the staff and long-term volunteers.

And lastly, we received funding from Bernard Sunley foundation to replace the roofs on both the Gardner's Cottage and Tor Cottage. We invested some of our profit in replacing all of the windows and doors in Gardener's Cottage and replaced the North facing roof on the Farmhouse.

RESIDUAL IMPACT OF COVID-19

The farm team continued to work towards increasing non-residential income streams. These include the rental of workshops, expanding our apple juice project, and expanding the yield from our organic vegetable garden. These income stream now represents 25% of total income and, combined with a successful fundraising strategy, has ensured the charity has continued to progress.

To alleviate one significant financial impact of the pandemic, namely the inflationary pressure on energy and commodity prices, a decision was made to use a previously obtained £30,000 coronavirus bounce-back-loan to fund a series of energy saving initiatives. This included the purchase of roof-mounted solar panels. Collectively, these investments will reduce the charity's longer-term energy costs.

FINANCIAL REVIEW

Financial position

PFT's key financial objective is to ensure the charity is financially stable and solvent, so that it can continue to pursue its aims and objectives. Whilst unusually for the charity we experienced a deficit for the year of £9,846, it should be noted that considerable expenditure was made on the fabric of the farm and cottage with roofing repairs and replacement windows and doors.

A deposit towards solar panels was made during the year which were installed post year end. This particular investment will very quickly reap financial dividends with energy costs predicted to remain high for the coming years.

Together with the accumulated surplus brought forward from previous years, the organisation had total reserves of £150,340. This includes fixed assets with a book value of £103,218. Excluding fixed assets, the unrestricted reserves are £40,480 which represents 28% of income, and restricted reserves are £6,642.

The Trust's principal sources of income are residential accommodation and camping, the sale of farm produce, renting of grazing and the renting of farm buildings. During high season capacity is fully utilised. In addition, staff and trustees are finding innovative ways of extending the season and generating more income out of season. We have established ourselves as a successful social enterprise. More income is now derived from primary purpose trading, with only a small amount coming from grants. This reflects the longer term need to adapt to cuts in local authority funding and other public sector income streams.

Reserves policy

The trustees have considered the following factors when reviewing the reserves policy:

- The organisation's risk review
- Contractual obligations to staff including parental leave, maternity leave, sickness pay, pensions and redundancy provision
- Maintaining a safe working environment.
- Forecast capital expenditure on essential maintenance and upgrading of fixtures and fittings including the replacing roofs, ground works to the farm's access lane and water management.
- That an increasing proportion of the organisation's income is derived from primary purpose trading, the success of which is, to some extent, related to the weather (sunny weather encourages camping).

The trustees aim to hold at least three months running costs as free reserves, that is cash or near cash. Free reserves were £40,481 at the close of the year, roughly equivalent to the desired minimum.

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 February 1963, amended 17 July 2003 and further amended by special resolution dated 5 March 2009.

Organisational structure and recruitment and appointment of new trustees

The charity is controlled by the council of management, who are the trustees. The council may from time to time and at any time appoint any member of the charity as a member of the council.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01700477 (England and Wales)

Registered Charity number

286785

Registered office

Maidencroft Farm
Maidencroft Lane
Wick
Glastonbury
BA6 8JN

Trustees

D M Barwell
J M Buttigieg
D Davis MBE
A Farrell
T R Fitch
B Gravelle
A Jeffery
C J Shaw
S Shaw
B K Taylor
H Taouzzate
B Perry

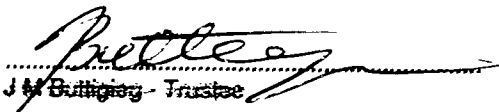
Company Secretary

B K Taylor

Independent Examiner

Fiona Westwood FCA
Monahans
Chartered Accountants
3 Landmark House
Wiral Park Road
Glastonbury
Somerset
BA6 5FR

Approved by order of the board of trustees on 15th November 2023 and signed on its behalf by:


J M Buttigieg - Trustee

**Independent Examiner's Report to the Trustees of
Paddington Farm Trust Ltd**

Independent examiner's report to the trustees of Paddington Farm Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

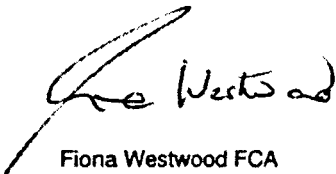
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Fiona Westwood FCA

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Date: 6 Dec 2023

Paddington Farm Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	9,202	21,031	30,233	42,553
Charitable activities					
Farming	6	13,616	-	13,616	14,521
Residential and non-residential activities		107,160	-	107,160	77,013
Other trading activities	4	13,535	-	13,535	15,005
Investment income	5	69	-	69	67
Other income		<u>69</u>	<u>-</u>	<u>69</u>	<u>15</u>
Total		<u>143,651</u>	<u>21,031</u>	<u>164,682</u>	<u>149,174</u>
EXPENDITURE ON					
Charitable activities					
Farming	7	29,421	1,503	30,924	21,386
Residential and non-residential activities		<u>133,780</u>	<u>9,824</u>	<u>143,604</u>	<u>116,824</u>
Total		<u>163,201</u>	<u>11,327</u>	<u>174,528</u>	<u>138,210</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	22	(19,550)	9,703	(9,846)	10,964
		<u>14,977</u>	<u>(14,977)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(4,573)	(5,273)	(9,846)	10,964
RECONCILIATION OF FUNDS					
Total funds brought forward		148,271	11,915	160,186	149,222
		<u>148,271</u>	<u>11,915</u>	<u>160,186</u>	<u>149,222</u>
TOTAL FUNDS CARRIED FORWARD		<u>143,698</u>	<u>6,642</u>	<u>150,340</u>	<u>160,186</u>

The notes form part of these financial statements

Paddington Farm Trust Ltd (Registered number: 01700477)

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	103,218	100,208
CURRENT ASSETS			
Stocks	16	3,250	4,400
Debtors	17	17,349	9,514
Cash at bank		<u>68,968</u>	<u>95,203</u>
		88,967	109,117
CREDITORS			
Amounts falling due within one year	18	<u>(25,882)</u>	<u>(27,268)</u>
NET CURRENT ASSETS		<u>63,085</u>	<u>81,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		166,303	182,059
CREDITORS			
Amounts falling due after more than one year	19	<u>(15,963)</u>	<u>(21,873)</u>
NET ASSETS		<u>150,340</u>	<u>160,186</u>
FUNDS	22		
Unrestricted funds		143,698	148,271
Restricted funds		<u>6,642</u>	<u>11,915</u>
TOTAL FUNDS		<u>150,340</u>	<u>160,186</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

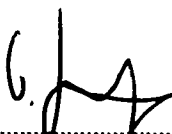
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

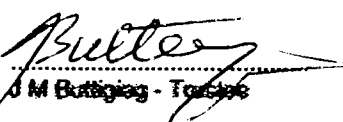
The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 NOV 2023 and were signed on its behalf by:


.....
O J Shaw - Trustee


.....
J M Butling - Trustee

The notes form part of these financial statements

Paddington Farm Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1. GENERAL INFORMATION AND LEGAL STATUS

Paddington Farm Trust Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity reference and administrative details on pages 3 of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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.

The following specific policies are applied to particulate 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.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Income from Farming and residential charitable activities are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.
- Interest income is recognised using the effective interest method.

Expenditure

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.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 25 years (excluding land)
Site and farm equipment	- 33% on straight line basis
Office equipment	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

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

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. DONATIONS AND LEGACIES		2023	2022
		£	£
Donations		1,360	26,886
Other grants and sponsorship		<u>28,873</u>	<u>15,667</u>
		<u>30,233</u>	<u>42,553</u>
 4. OTHER TRADING ACTIVITIES		 2023	 2022
		£	£
Rental income		7,462	7,332
Scrap project		-	2,996
Lettings income		5,856	4,677
Other income		<u>217</u>	<u>-</u>
		<u>13,535</u>	<u>15,005</u>
 5. INVESTMENT INCOME		 2023	 2022
		£	£
Dividends		47	67
Deposit account interest		<u>22</u>	<u>-</u>
		<u>69</u>	<u>67</u>
 6. INCOME FROM CHARITABLE ACTIVITIES		 2023	 2022
		£	£
Farming	Activity	13,616	13,034
Grants	Farming	-	1,487
Residential	Residential and non-residential activities	101,596	63,110
Non residential activities and events	Residential and non-residential activities	5,564	5,478
Grants	Residential and non-residential activities	<u>-</u>	<u>8,425</u>
		<u>120,776</u>	<u>91,534</u>
 Grants received, included in the above, are as follows:		 2023	 2022
		£	£
Coronavirus Job Retention Scheme		<u>-</u>	<u>9,912</u>
 7. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Farming	16,244	14,680	30,924
Residential and non-residential activities	<u>11,475</u>	<u>132,129</u>	<u>143,604</u>
	<u>27,719</u>	<u>146,809</u>	<u>174,528</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Advertising	-	2,189
Animal feed	2,506	1,502
Subscriptions	1,832	1,059
Residential supplies and cleaning	10,955	5,764
Other farm costs	11,906	8,063
Festival and other activity costs	240	11,991
Bad debts	280	-
	<u>27,719</u>	<u>30,568</u>

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Farming	14,249	163	268	14,680
Residential and non-residential activities	<u>128,246</u>	<u>1,474</u>	<u>2,409</u>	<u>132,129</u>
	<u>142,495</u>	<u>1,637</u>	<u>2,677</u>	<u>146,809</u>

Activity	Basis of allocation
Management	10% Farming and 90% Residential/Non-Residential
Finance	10% Farming and 90% Residential/Non-Residential
Governance costs	10% Farming and 90% Residential/Non-Residential

Support costs, included in the above, are as follows:

	2023	2022
	Farming	Residential and non-residential activities
	£	£
Wages	6,998	62,977
Pensions	118	1,059
Rates and water	378	3,407
Insurance	452	4,071
Light and heat	1,237	11,132
Telephone	19	168
Waste disposal	198	1,783
Motor vehicle expenses	151	1,360
Other office costs	247	2,223
Staff and volunteer expenses	541	4,870
Other premises costs	3,514	31,625
Depreciation of tangible assets	396	3,571
Bank charges	101	911
Interest payable and similar charges	62	563
Accountancy fees	268	2,409
	<u>14,680</u>	<u>132,129</u>
		<u>146,809</u>
		<u>107,642</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	3,967	5,155
Accountancy and Independent examination	<u>2,820</u>	<u>2,754</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

No trustees were reimbursed expenses in year ended 31 March 2023. Two trustees were reimbursed expenses in year ended 31 March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	69,975	63,236
Other pension costs	<u>1,177</u>	<u>1,021</u>
	<u>71,152</u>	<u>64,257</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The total amount of employee benefits received by key management personnel is £18,330 (2022: £17,116). The charity considers its key management personnel comprise the trustees and the trust director.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,692	25,861	42,553
Charitable activities			
Farming	14,521	-	14,521
Residential and non-residential activities	77,013	-	77,013
Other trading activities	15,005	-	15,005
Investment income	67	-	67
Other income	<u>15</u>	-	<u>15</u>
Total	<u>123,313</u>	<u>25,861</u>	<u>149,174</u>
EXPENDITURE ON			
Charitable activities			
Farming	20,583	803	21,386
Residential and non-residential activities	<u>98,878</u>	<u>17,946</u>	<u>116,824</u>
Total	<u>119,461</u>	<u>18,749</u>	<u>138,210</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	3,852	7,112	10,964
RECONCILIATION OF FUNDS			
Total funds brought forward	144,419	4,803	149,222
	<u>148,271</u>	<u>11,915</u>	<u>160,186</u>

14. GOVERNMENT GRANT INCOME

	2023 £		2022 £
Mendip Council	-		12,667
Coronavirus Job Retention Scheme	-		9,912
Glastonbury Town Council	-		3,000

There were no unfulfilled conditions or other contingencies attached to these grants. The charity has not directly benefited from any other forms of government assistance other than the bounceback loan as disclosed in the creditors note.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Site and farm equipment £	Office equipment and fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	370,029	46,846	15,581	2,000	434,456
Additions	-	6,977	-	-	6,977
Disposals	-	(580)	-	-	(580)
At 31 March 2023	<u>370,029</u>	<u>53,243</u>	<u>15,581</u>	<u>2,000</u>	<u>440,853</u>
DEPRECIATION					
At 1 April 2022	271,466	45,395	15,387	2,000	334,248
Charge for year	763	3,051	153	-	3,967
Eliminated on disposal	-	(580)	-	-	(580)
At 31 March 2023	<u>272,229</u>	<u>47,866</u>	<u>15,540</u>	<u>2,000</u>	<u>337,635</u>
NET BOOK VALUE					
At 31 March 2023	<u>97,800</u>	<u>5,377</u>	<u>41</u>	<u>-</u>	<u>103,218</u>
At 31 March 2022	<u>98,563</u>	<u>1,451</u>	<u>194</u>	<u>-</u>	<u>100,208</u>

Included in cost or valuation of land and buildings is freehold land of £92,499 (2022 - £92,499) which is not depreciated.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. STOCKS	2023 £	2022 £
Livestock	750	2,000
Other stock	<u>2,500</u>	<u>2,400</u>
	<u>3,250</u>	<u>4,400</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Trade debtors	1,498	685
Social security and other taxes	-	1,373
Prepayments and accrued income	<u>15,851</u>	<u>7,456</u>
	<u>17,349</u>	<u>9,514</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Bank loans and overdrafts (see note 20)	5,910	5,768
Other creditors	252	240
Accruals and deferred income	<u>19,720</u>	<u>21,258</u>
	<u>25,882</u>	<u>27,266</u>
Deferred income		£
Deferred Income at 1 April 2022		18,831
Resources deferred in the year		16,900
Amounts released from previous years		<u>(18,831)</u>
Deferred Income at 31 March 2023		<u>16,900</u>
At the balance sheet date the charity was holding funds received in advance for 23/24 activities/bookings.		
19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023 £	2022 £
Bank loans (see note 20)	<u>15,963</u>	<u>21,873</u>
20. LOANS		
An analysis of the maturity of loans is given below:		
	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	<u>5,910</u>	<u>5,768</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,058</u>	<u>5,909</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>9,905</u>	<u>15,964</u>

The loan is supported by the Bounce Back Loan Scheme (BBLs). The Bank have received a guarantee from the UK Government under BBLs. The charity is responsible for the repayment of the loan. The interest rate is 2.5% per year.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	103,218	-	103,218	100,208
Current assets	82,325	6,642	88,967	109,117
Current liabilities	(25,882)	-	(25,882)	(27,266)
Long term liabilities	<u>(15,963)</u>	<u>-</u>	<u>(15,963)</u>	<u>(21,873)</u>
	<u>143,698</u>	<u>6,642</u>	<u>150,340</u>	<u>160,186</u>

22. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	148,271	(19,550)	14,977	143,698
Restricted funds				
Apple Press	-	1,588	(977)	611
Tractor	3,000	4,000	(7,000)	-
Solar panels	2,000	5,000	(7,000)	-
Volunteer support	<u>6,915</u>	<u>(884)</u>	<u>-</u>	<u>6,031</u>
	<u>11,915</u>	<u>9,704</u>	<u>(14,977)</u>	<u>6,642</u>
TOTAL FUNDS	<u>160,186</u>	<u>(9,846)</u>	<u>-</u>	<u>150,340</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,651	(163,201)	(19,550)
Restricted funds			
Apple Press	2,000	(412)	1,588
Tractor	4,000	-	4,000
Solar panels	5,000	-	5,000
Volunteer support	<u>10,031</u>	<u>(10,915)</u>	<u>(884)</u>
	<u>21,031</u>	<u>(11,327)</u>	<u>9,704</u>
TOTAL FUNDS	<u>164,682</u>	<u>(174,528)</u>	<u>(9,846)</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	144,419	3,852	148,271
Restricted funds			
Trees	803	(803)	-
Open Days	2,500	(2,500)	-
Host families from Pimlico	1,500	(1,500)	-
Tractor	-	3,000	3,000
Solar panels	-	2,000	2,000
Volunteer support	-	6,915	6,915
	<u>4,803</u>	<u>7,112</u>	<u>11,915</u>
TOTAL FUNDS	<u>149,222</u>	<u>10,964</u>	<u>160,186</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	123,313	(119,461)	3,852
Restricted funds			
Trees	-	(803)	(803)
Family Festival	13,946	(13,946)	-
Open Days	-	(2,500)	(2,500)
Host families from Pimlico	-	(1,500)	(1,500)
Tractor	3,000	-	3,000
Solar panels	2,000	-	2,000
Volunteer support	6,915	-	6,915
	<u>25,861</u>	<u>(18,749)</u>	<u>7,112</u>
TOTAL FUNDS	<u>149,174</u>	<u>(138,210)</u>	<u>10,964</u>

The transfer from the general fund to the fixed asset fund represents the value of fixed asset additions in the period.

Restricted Funds

Apple Press - a donation was received for the purchase of an apple press.
 Trees - a donation was received for the purchase and planting of trees.
 Host families from Pimlico - funding from Pimlico Millions to host families
 Open days - funding to run 5 open rural days for families
 Volunteer support - funding to support volunteers
 Solar panels - funding to purchase solar panels
 Tractor - funding to purchase a tractor
 Family festival - funding towards the annual family festival

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The cost for the period was £1,177 (2022 - £1,021). At the balance sheet date £229 (2022: £217) was outstanding

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

PADDINGTON FARM TRUST LIMITED

England & Wales - Charity number 286785

Accounts

REGISTERED COMPANY NUMBER: 01700477 (England and Wales)
REGISTERED CHARITY NUMBER: 286785

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Paddington Farm Trust Ltd

Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Paddington Farm Trust Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

Objects

The objects of the charity are:

- (A) To promote for the benefit of the inhabitants of London without distinction of sex or of political, religious or other opinions by associating the statutory authorities and voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and other leisure-time occupation, particularly for those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- (B) To advance education of said inhabitants in agriculture, horticulture, home-crafts, country life and related subjects, and in the principles of self-discipline and good citizenship through their leisure-time activities so that they develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society, and their conditions of life may be improved.
- (C) To promote among the general population of the area of benefit humanity and morally by educating them in care and consideration of all animals, particularly animals in need of care and protection.
- (D) To provide education and training for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, so as to prepare them for any trade, occupation or service and thereby advance them in life or enable them to earn their own livelihood.

Significant activities

In meeting these objects the charity carries out the following activities:

- Organic farming and market gardening.
- Camping and residential accommodation for visitors.
- Classes in forest skills, sources of food and nature.
- Opportunities for volunteers.
- Providing one farming apprenticeship.

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake now and in the future.

Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

This year saw the tail-end of the government's Covid-19 restrictions, meaning the farm was closed for several months. We re-opened at the end of May, and throughout the year were pleased to host many of our longstanding London-based groups including: Paddington Arts; the Otherwise Club; ETAT; St Mungo's; St John's Playground; Nature Vibez; and Black-to-Nature.

In the previous year, at the height of the pandemic, the National Lottery Awards For All scheme had agreed to defer funding for our annual Family Festival. Their grant of £9650 was subsequently put to good use in the summer, when we successfully delivered our 2021 festival. The event was attended by many local families, all of whom were extremely pleased to be socialising again, having spent so many months in isolation.

We were also able to host outdoor workshops as a joint project with Children's World and Glastonbury Trust. These workshops took place throughout the year and were very successful - with many local families benefitting from taking part in outdoor activities.

And lastly, we continued with our commitment to reinvest profits back into the farm - by refurbishing our main Farmhouse kitchen, replacing many of its windows and doors, and also by replacing windows and doors in Gardener's Cottage.

RESIDUAL IMPACT OF COVID-19

The farm team continued to work towards increasing non-residential income streams. These include the rental of workshops, expanding our apple juice project, and expanding the yield from our organic vegetable garden. These income stream now represents 25% of total income and, combined with the final payments from the government's furlough scheme, ensured that PFT continued to pay its staff, maintain the fabric of its asset, and deliver its core activities.

Although the farm was able to re-open in May 2021, the period of pandemic related closure had a material impact on residential income. Our Director responded to this drop in income by applying for Government grants amounting to £10,667. In July 2021 we also employed an additional part-time Director to fundraise and improve marketing and publicity. This proved to be a successful decision as we received £11,915 in grant funding for volunteer support, solar panels and to purchase a new tractor.

To alleviate one significant financial impact of the pandemic, namely the inflationary pressure on energy and commodity prices, a decision was made to use a previously obtained £30,000 coronavirus bounce-back-loan, to fund a series of energy saving initiatives. This included the purchase of roof-mounted solar panels. Collectively, these investments will reduce the charity's longer-term energy costs.

FINANCIAL REVIEW

Financial position

PFT's key financial objective is to ensure the charity is financially stable and solvent, so that it can continue to pursue its aims and objectives. Reassuringly, we had a surplus (net income) for the year of £10,964. Together with the accumulated surplus brought forward from previous years, the organisation had total reserves of £160,186. This includes fixed assets with a book value of £100,208. Excluding fixed assets, the unrestricted reserves are £48,063 which represents 32% of income, and restricted reserves are £11,915.

The Trust's principal sources of income are residential accommodation and camping, the sale of farm produce, renting of grazing and the renting of farm buildings. During high season capacity is fully utilised. In addition, staff and trustees are finding innovative ways of extending the season and generating more income out of season. We have established ourselves as a successful social enterprise. More income is now derived from primary purpose trading, with only a small amount coming from grants. This reflects the longer term need to adapt to cuts in local authority funding and other public sector income streams.

Reserves policy

The trustees have considered the following factors when reviewing the reserves policy:

- The organisation's risk review
- Contractual obligations to staff including parental leave, maternity leave, sickness pay, pensions and redundancy provision
- Maintaining a safe working environment.
- Forecast capital expenditure on essential maintenance and upgrading of fixtures and fittings including the replacing roofs, ground works to the farm's access lane and water management.
- That an increasing proportion of the organisation's income is derived from primary purpose trading, the success of which is, to some extent, related to the weather (sunny weather encourages camping).

The trustees aim to hold at least three months running costs as free reserves, that is cash or near cash. Free reserves were £48,063 at the close of the year, exceeding the desired minimum.

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 February 1983, amended 17 July 2003 and further amended by special resolution dated 5 March 2009.

Organisational structure and recruitment and appointment of new trustees

The charity is controlled by the council of management, who are the trustees. The council may from time to time and at any time appoint any member of the charity as a member of the council.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01700477 (England and Wales)

Registered Charity number

286785

Registered office

Maidencroft Farm
Maidencroft Lane
Wick
Glastonbury
BA6 8JN

Trustees

D M Banwell
J M Buttigieg
D Davis MBE
A Farrell
T R Fitch
B Gravelle
A Jeffery
O J Shaw
S Shaw
B K Taylor
H Taouzzale
B Perry (appointed 1.4.21)

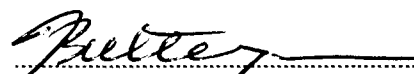
Company Secretary

B K Taylor

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Approved by order of the board of trustees on 1st Nov 2022 and signed on its behalf by:


.....
J M Buttigieg - Trustee

**Independent Examiner's Report to the Trustees of
Paddington Farm Trust Ltd**

Independent examiner's report to the trustees of Paddington Farm Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



James Gare DChA FCA
Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Date: 30 November 2022

Paddington Farm Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	16,692	25,861	42,553	44,165
Charitable activities					
Farming		14,521	-	14,521	17,049
Residential and non-residential activities		77,013	-	77,013	57,750
Cottage rental		6,942	-	6,942	6,800
Other trading activities	4	8,063	-	8,063	5,501
Investment income	5	67	-	67	81
Other income		15	-	15	400
Total		<u>123,313</u>	<u>25,861</u>	<u>149,174</u>	<u>131,746</u>
EXPENDITURE ON					
Charitable activities					
Farming	7	18,431	803	19,234	15,034
Residential and non-residential activities		93,496	17,946	111,442	96,440
Cottage rental		7,534	-	7,534	7,641
Total		<u>119,461</u>	<u>18,749</u>	<u>138,210</u>	<u>119,115</u>
NET INCOME		3,852	7,112	10,964	12,631
RECONCILIATION OF FUNDS					
Total funds brought forward		144,419	4,803	149,222	136,591
TOTAL FUNDS CARRIED FORWARD		<u>148,271</u>	<u>11,915</u>	<u>160,186</u>	<u>149,222</u>

The notes form part of these financial statements

Paddington Farm Trust Ltd (Registered number: 01700477)

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	100,208	103,187
CURRENT ASSETS			
Stocks	16	4,400	4,860
Debtors	17	9,514	2,095
Cash at bank		95,203	92,899
		<u>109,117</u>	<u>99,854</u>
CREDITORS			
Amounts falling due within one year	18	(27,266)	(26,835)
NET CURRENT ASSETS		<u>81,851</u>	<u>73,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		182,059	176,206
CREDITORS			
Amounts falling due after more than one year	19	(21,873)	(26,984)
NET ASSETS		<u>160,186</u>	<u>149,222</u>
FUNDS	22		
Unrestricted funds		148,271	144,419
Restricted funds		11,915	4,803
TOTAL FUNDS		<u>160,186</u>	<u>149,222</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

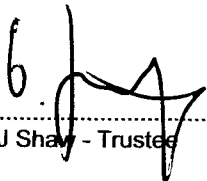
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

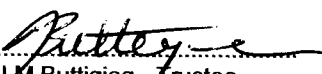
The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~1 November 2022~~ and were signed on its behalf by:


.....
O J Shaw - Trustee


.....
JM Buttigieg - Trustee

The notes form part of these financial statements

Paddington Farm Trust Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. GENERAL INFORMATION AND LEGAL STATUS

Paddington Farm Trust Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity reference and administrative details on pages 2 and 3 of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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.

The following specific policies are applied to particulate 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.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Income from Farming and residential charitable activities are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.
- Interest income is recognised using the effective interest method.

Expenditure

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.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 25 years (excluding land)
Site and farm equipment	- 33% on straight line basis
Office equipment	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

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

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. DONATIONS AND LEGACIES		2022	2021
		£	£
Donations		26,886	23,457
Other grants and sponsorship		15,667	20,708
		<u>42,553</u>	<u>44,165</u>
4. OTHER TRADING ACTIVITIES		2022	2021
		£	£
Rental income		390	1,549
Scrap project		2,996	1,704
Lettings income		4,677	2,248
		<u>8,063</u>	<u>5,501</u>
5. INVESTMENT INCOME		2022	2021
		£	£
Dividends		67	78
Deposit account interest		-	3
		<u>67</u>	<u>81</u>
6. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
	Activity	£	£
Farming	Farming	13,034	11,574
Grants	Farming	1,487	5,475
Residential	Residential and non-residential activities	63,110	22,110
Non residential activities and events	Residential and non-residential activities	5,478	4,623
Grants	Residential and non-residential activities	8,425	31,017
Cottage rental	Cottage rental	6,942	6,800
		<u>98,476</u>	<u>81,599</u>
Grants received, included in the above, are as follows:		2022	2021
		£	£
Coronavirus Job Retention Scheme		9,912	36,492
7. CHARITABLE ACTIVITIES COSTS			
		Direct Costs (see note 8) £	Support costs (see note 9) £
Farming		10,624	8,610
Residential and non-residential activities		19,944	91,498
Cottage rental		-	7,534
		<u>30,568</u>	<u>107,642</u>
			<u>Totals £ 19,234 111,442 7,534 138,210</u>

Paddington Farm Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Advertising	2,189	-
Animal feed	1,502	1,278
Subscriptions	1,059	720
Residential supplies and cleaning	5,764	1,976
Other farm costs	8,063	4,306
Festival and other activity costs	11,991	136
Bad debts	-	1,557
	<u>30,568</u>	<u>9,973</u>

9. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Farming	8,300	90	220	8,610
Residential and non-residential activities	88,204	953	2,341	91,498
Cottage rental	7,263	78	193	7,534
	<u>103,767</u>	<u>1,121</u>	<u>2,754</u>	<u>107,642</u>

Activity	Basis of allocation
Management	8% Farming, 85% Residential/Non-Residential and 7% Cottage
Finance	8% Farming, 85% Residential/Non-Residential and 7% Cottage
Governance costs	8% Farming, 85% Residential/Non-Residential and 7% Cottage

Support costs, included in the above, are as follows:

	2022	2021			
	Farming	Residential and non-residential activities	Cottage rental	Total activities £	Total activities £
	£	£	£	£	£
Wages	5,058	53,751	4,427	63,236	49,891
Pensions	82	868	71	1,021	739
Rates and water	294	3,124	257	3,675	4,892
Insurance	389	4,135	341	4,865	4,149
Light and heat	648	6,888	567	8,103	9,388
Telephone	20	208	17	245	641
Waste disposal	125	1,329	109	1,563	1,209
Motor vehicle expenses	247	2,626	216	3,089	2,013
Other office costs	261	2,770	228	3,259	2,622
Staff and volunteer expenses	112	1,190	98	1,400	180
Other premises costs	652	6,933	571	8,156	24,660
Depreciation of tangible assets	412	4,382	361	5,155	4,626
Bank charges	66	695	57	818	1,024
Interest payable and similar charges	24	258	21	303	-
Accountancy fees	220	2,341	193	2,754	3,108
	<u>8,610</u>	<u>91,498</u>	<u>7,534</u>	<u>107,642</u>	<u>109,142</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	5,155	4,626
Surplus on disposal of fixed assets	-	(400)
Accountancy and Independent examination	2,754	3,108
	2,754	3,108

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Two trustees were reimbursed expenses totalling £295 (2021: Nil).

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	63,236	49,891
Other pension costs	1,021	739
	64,257	50,630

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	5	4
	5	4

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The total amount of employee benefits received by key management personnel is £17,116 (2021: £15,762). The charity considers its key management personnel comprise the trustees and the trust director.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,562	7,603	44,165
Charitable activities			
Farming	17,049	-	17,049
Residential and non-residential activities	57,750	-	57,750
Cottage rental	6,800	-	6,800
Other trading activities			
Investment income	5,501	-	5,501
Other income	81	-	81
	400	-	400
Total	124,143	7,603	131,746
EXPENDITURE ON			
Charitable activities			
Farming	12,231	2,803	15,034
Residential and non-residential activities	96,440	-	96,440

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Cottage rental	7,641	-	7,641
Total	116,312	2,803	119,115
NET INCOME	7,831	4,800	12,631
RECONCILIATION OF FUNDS			
Total funds brought forward	136,588	3	136,591
TOTAL FUNDS CARRIED FORWARD	144,419	4,803	149,222

14. GOVERNMENT GRANT INCOME

	2022 £	2021 £
Mendip Council	12,667	20,708
Coronavirus Job Retention Scheme	9,912	36,492
Glastonbury Town Council	3,000	-

There were no unfulfilled conditions or other contingencies attached to these grants. The charity has not directly benefited from any other forms of government assistance other than the bounceback loan as disclosed in the creditors note.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Site and farm equipment £	Office equipment and fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	370,029	46,170	15,581	2,000	433,780
Additions	-	2,176	-	-	2,176
Disposals	-	(1,500)	-	-	(1,500)
At 31 March 2022	370,029	46,846	15,581	2,000	434,456
DEPRECIATION					
At 1 April 2021	270,597	46,170	11,826	2,000	330,593
Charge for year	869	725	3,561	-	5,155
Eliminated on disposal	-	(1,500)	-	-	(1,500)
At 31 March 2022	271,466	45,395	15,387	2,000	334,248
NET BOOK VALUE					
At 31 March 2022	98,563	1,451	194	-	100,208
At 31 March 2021	99,432	-	3,755	-	103,187

Included in cost or valuation of land and buildings is freehold land of £92,499 (2021 - £92,499) which is not depreciated.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. STOCKS	2022	2021
	£	£
Livestock	2,000	2,300
Other stock	2,400	2,560
	<u>4,400</u>	<u>4,860</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade debtors	685	2,095
Social security and other taxes	1,373	-
Prepayments and accrued income	7,456	-
	<u>9,514</u>	<u>2,095</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Bank loans and overdrafts (see note 20)	5,768	3,016
Social security and other taxes	-	203
Other creditors	240	144
Accruals and deferred income	21,258	23,472
	<u>27,266</u>	<u>26,835</u>
Deferred income		
	£	
Deferred Income at 1 April 2021	21,092	
Resources deferred in the year	18,831	
Amounts released from previous years	(21,093)	
	<u>18,831</u>	
Deferred Income at 31 March 2022		
	<u>18,831</u>	
At the balance sheet date the charity was holding funds received in advance for 22/23 activities/bookings.		
19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	£	£
Bank loans (see note 20)	21,873	26,984
	<u>21,873</u>	<u>26,984</u>
20. LOANS		
An analysis of the maturity of loans is given below:		
	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,768	3,016
	<u>5,768</u>	<u>3,016</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,909	6,082
	<u>5,909</u>	<u>6,082</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	15,964	19,184
	<u>15,964</u>	<u>19,184</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	1,718

Paddington Farm Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

20. LOANS - continued

The loan is supported by the Bounce Back Loan Scheme (BBLs). The Bank have received a guarantee from the UK Government under BBLs. The charity is responsible for the repayment of the loan. The interest rate is 2.5% per year.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	100,208	-	100,208	103,187
Current assets	97,202	11,915	109,117	99,854
Current liabilities	(27,266)	-	(27,266)	(26,835)
Long term liabilities	(21,873)	-	(21,873)	(26,984)
	<u>148,271</u>	<u>11,915</u>	<u>160,186</u>	<u>149,222</u>

22. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	144,419	3,852	148,271
Restricted funds			
Trees	803	(803)	-
Open Days	2,500	(2,500)	-
Host families from Pimlico	1,500	(1,500)	-
Tractor	-	3,000	3,000
Solar panels	-	2,000	2,000
Volunteer support	-	6,915	6,915
	<u>4,803</u>	<u>7,112</u>	<u>11,915</u>
TOTAL FUNDS	<u>149,222</u>	<u>10,964</u>	<u>160,186</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	123,313	(119,461)	3,852
Restricted funds			
Trees	-	(803)	(803)
Family Festival	13,946	(13,946)	-
Open Days	-	(2,500)	(2,500)
Host families from Pimlico	-	(1,500)	(1,500)
Tractor	3,000	-	3,000
Solar panels	2,000	-	2,000
Volunteer support	6,915	-	6,915
	<u>25,861</u>	<u>(18,749)</u>	<u>7,112</u>
TOTAL FUNDS	<u>149,174</u>	<u>(138,210)</u>	<u>10,964</u>

Paddington Farm Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	29,386	12,304	41,690
Fixed assets	107,202	(4,473)	102,729
	<u>136,588</u>	<u>7,831</u>	<u>144,419</u>
Restricted funds			
Apple Press	3	(3)	-
Trees	-	803	803
Open Days	-	2,500	2,500
Host families from Pimlico	-	1,500	1,500
	<u>3</u>	<u>4,800</u>	<u>4,803</u>
TOTAL FUNDS	<u><u>136,591</u></u>	<u><u>12,631</u></u>	<u><u>149,222</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,143	(111,839)	12,304
Fixed assets	-	(4,473)	(4,473)
	<u>124,143</u>	<u>(116,312)</u>	<u>7,831</u>
Restricted funds			
Apple Press	1,800	(1,803)	(3)
Trees	1,803	(1,000)	803
Open Days	2,500	-	2,500
Host families from Pimlico	1,500	-	1,500
	<u>7,603</u>	<u>(2,803)</u>	<u>4,800</u>
TOTAL FUNDS	<u><u>131,746</u></u>	<u><u>(119,115)</u></u>	<u><u>12,631</u></u>

The transfer from the general fund to the fixed asset fund represents the value of fixed asset additions in the period.

Restricted Funds

Apple Press - a donation was received for the purchase of an apple press.
 Trees - a donation was received for the purchase and planting of trees.
 Host families from Pimlico - funding from Pimlico Millions to host families
 Open days - funding to run 5 open rural days for families
 Countryside Stewardship - a grant for land and hedgerow management
 Volunteer support - funding to support volunteers
 Solar panels - funding to purchase solar panels
 Tractor - funding to purchase a tractor
 Family festival - funding towards the annual family festival

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The cost for the period was £1,021 (2021 - £739). At the balance sheet date £217 (2021: £144) was outstanding

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

PADDINGTON FARM TRUST LIMITED

England & Wales - Charity number 286785

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Paddington Farm Trust Ltd

MHA Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Paddington Farm Trust Ltd

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for the Year Ended 31 March 2021**

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Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

Objects

The objects of the charity are:

- (A) To promote for the benefit of the inhabitants of London without distinction of sex or of political, religious or other opinions by associating the statutory authorities and voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and other leisure-time occupation, particularly for those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- (B) To advance education of said inhabitants in agriculture, horticulture, home-crafts, country life and related subjects, and in the principles of self-discipline and good citizenship through their leisure-time activities so that they develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society, and their conditions of life may be improved.
- (C) To promote among the general population of the area of benefit humanity and morally by educating them in care and consideration of all animals, particularly animals in need of care and protection.
- (D) To provide education and training for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, so as to prepare them for any trade, occupation or service and thereby advance them in life or enable them to earn their own livelihood.

Significant activities

In meeting these objects the charity carries out the following activities:

- Organic farming and market gardening.
- Camping and residential accommodation for visitors.
- Classes in forest skills, sources of food and nature.
- Opportunities for volunteers.
- Providing one farming apprenticeship.

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake now and in the future.

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

This year, due to the pandemic, we were only open from August until December which reduced the amount of visitors - from over 6000 down to approximately 2000. All our London based organisations such as Paddington Arts, the Otherwise Club, ETAT, St Mungo's, St John's Playground and Black to Nature had to cancel due to covid restrictions. Our Family Festival was also cancelled, Awards For All National Lottery kindly allowed us to defer our £9650 grant to the following year. We were able to host outdoor workshops as a joint project with Children's World, funded by Somerset and Skills and Learning and Glastonbury Town Council. These workshops took place throughout the year and were very successful, with many local families benefitting from taking part in outdoor activities. We also continued our commitment to reinvest any profits back into the farm, by replacing the south of the Farmhouse roof, refurbishing the Farmhouse kitchen, replacing windows and doors, replacing the oil tank and boiler in the Longhouse, and replacing the boiler in Tor Cottage.

IMPACT OF COVID19

Over the past 14 years, the farm team have worked towards increasing non- residential income streams such as renting our workshops, expanding our apple juice project and expanding our organic vegetable garden. This additional work now represents 25% of our total income and, along with the furlough scheme, ensured that we continued to pay our staff and maintain the farm. In July 2020 a change in covid restrictions enabled residential facilities in the UK to open. However, in order to ensure the safety of staff, volunteers and visitors, we spent the month risk assessing every building and installing hand washing / hand sanitising equipment. In September 2020 we re-opened, but under the covid guidelines at that time saw a reduction in the number of visitors we were permitted to accommodate. The Director responded to this drop in income by applying for grants which amounted to £15,900. Generous donations were also received which totalled £6,200. To ensure that we had adequate reserves to see the charity through the pandemic, we applied for a £30,000 coronavirus bounce back loan. Through good financial management, we did not draw on this loan during the remaining part of the year. By the end of October 2020, and with various changes to covid rule changes being introduced, it became impossible to remain open to our usual visitors. We therefore rented out our accommodation to local people on short lets until the rules were lifted. This decision, along with financial support from the furlough scheme, was sufficient to maintain the staff team and cover general running costs of the farm until April 2021.

FINANCIAL REVIEW

Financial position

PFT's key financial objective is to ensure the charity is financially stable and solvent, so that it can continue to pursue its aims and objectives. Reassuringly, we had a surplus (net income) for the year of £12,631. Together with the accumulated surplus brought forward from previous years, the organisation had total reserves of £149,222. This includes fixed assets with a book value of £103,187. Excluding fixed assets, the unrestricted reserves are £41,232 which represents 31% of income, and restricted reserves are £4,803.

The Trust's principal sources of income are residential accommodation and camping, the sale of farm produce, renting of grazing and the renting of farm buildings. During high season capacity is fully utilised. In addition, staff and trustees are finding innovative ways of extending the season and generating more income out of season. The completion of a new classroom will increase bookings in future years. We have established ourselves as a successful social enterprise. More income is now derived from primary purpose trading, with only a small amount coming from grants. This reflects the longer term need to adapt to cuts in local authority funding and other public sector income streams.

Reserves policy

The trustees have considered the following factors when reviewing the reserves policy:

- The organisation's risk review
- Contractual obligations to staff including parental leave, maternity leave, sickness pay, pensions and redundancy provision.
- Maintaining as safe working environment.
- Forecast capital expenditure on essential maintenance and upgrading of fixtures and fittings, - replacing roofs, ground works to lane and water management.
- .That an increasing proportion of the organisation's income is derived from primary purpose trading, the success of which is, to some extent, related to the weather (sunny weather encourages camping).

The trustees aim to hold at least three months running costs as free reserves, that is cash or near cash. Free reserves were £41,232. Trustees propose to reach the target over the next two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 February 1983, amended 17 July 2003 and further amended by special resolution dated 5 March 2009.

Organisational structure and recruitment and appointment of new trustees

The charity is controlled by the council of management, who are the trustees. The council may from time to time and at any time appoint any member of the charity as a member of the council.

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01700477 (England and Wales)

Registered Charity number

286785

Registered office

Maidencroft Farm
Maidencroft Lane
Wick
Glastonbury
BA6 8JN

Trustees

D M Banwell
J M Buttigieg
D Davis MBE
A Farrell
T R Fitch
B Gravelle
A Jeffery
O J Shaw
S Shaw
B K Taylor
H Taouzzale
B Perry (appointed 1.4.21)

Company Secretary

B K Taylor

Independent Examiner

Steven Fraser
FCA
MHA Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Approved by order of the board of trustees on 16 December 2021 and signed on its behalf by:

J M Buttigieg - Trustee

**Independent Examiner's Report to the Trustees of
Paddington Farm Trust Ltd**

Independent examiner's report to the trustees of Paddington Farm Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Steven Fraser
FCA
MHA Monahans
Chartered Accountants
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

16 December 2021

Paddington Farm Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	36,562	7,603	44,165	5,113
Charitable activities					
Farming	6	17,049	-	17,049	12,438
Residential and non-residential activities		57,750	-	57,750	85,741
Cottage rental		6,800	-	6,800	6,600
Other trading activities	4	5,501	-	5,501	7,287
Investment income	5	81	-	81	83
Other income		400	-	400	-
Total		124,143	7,603	131,746	117,262
EXPENDITURE ON					
Charitable activities					
Farming	7	12,231	2,803	15,034	28,564
Residential and non-residential activities		96,440	-	96,440	110,441
Cottage rental		7,641	-	7,641	7,831
Total		116,312	2,803	119,115	146,836
NET INCOME/(EXPENDITURE)		7,831	4,800	12,631	(29,574)
RECONCILIATION OF FUNDS					
Total funds brought forward		136,588	3	136,591	166,165
TOTAL FUNDS CARRIED FORWARD		144,419	4,803	149,222	136,591

The notes form part of these financial statements

Paddington Farm Trust Ltd (Registered number: 01700477)

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	103,187	107,202
CURRENT ASSETS			
Stocks	16	4,860	2,930
Debtors	17	2,095	5,895
Cash at bank		92,899	38,637
		<u>99,854</u>	<u>47,462</u>
CREDITORS			
Amounts falling due within one year	18	(26,835)	(18,073)
		<u>73,019</u>	<u>29,389</u>
NET CURRENT ASSETS			
		176,206	136,591
CREDITORS			
Amounts falling due after more than one year	19	(26,984)	-
		<u>149,222</u>	<u>136,591</u>
NET ASSETS			
		<u>149,222</u>	<u>136,591</u>
FUNDS	22		
Unrestricted funds		144,419	136,588
Restricted funds		4,803	3
		<u>149,222</u>	<u>136,591</u>
TOTAL FUNDS			
		<u>149,222</u>	<u>136,591</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2021 and were signed on its behalf by:

O J Shaw - Trustee

J M Buttigieg - Trustee

The notes form part of these financial statements

Paddington Farm Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1. GENERAL INFORMATION AND LEGAL STATUS

Paddington Farm Trust Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity reference and administrative details on pages 2 and 3 of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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.

The following specific policies are applied to particulate 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.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Income from Farming and residential charitable activities are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.
- Interest income is recognised using the effective interest method.

Expenditure

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.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 25 years (excluding land)
Site and farm equipment	- 33% on straight line basis
Office equipment	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

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

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	23,457	7,589
Other grants and sponsorship	20,708	(2,476)
	44,165	5,113

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Rental income	1,549	2,346
Scrap project	1,704	1,371
Lettings income	2,248	3,570
	5,501	7,287

5. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	78	28
Deposit account interest	3	55
	81	83

6. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Farming	Farming	11,574	12,438
Grants	Farming	5,475	-
Residential	Residential and non-residential activities	22,110	80,206
Non residential activities and events	Residential and non-residential activities	4,623	5,535
Grants	Residential and non-residential activities	31,017	-
Cottage rental	Cottage rental	6,800	6,600
		81,599	104,779

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme	36,492	-
	36,492	-

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Farming	6,304	8,730	15,034
Residential and non-residential activities	3,669	92,771	96,440
Cottage rental	-	7,641	7,641
	9,973	109,142	119,115

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Sundries	-	138
Animal feed	1,278	2,768
Subscriptions	720	980
Residential supplies and cleaning	1,976	15,148
Other farm costs	4,306	15,867
Festival and other activity costs	136	180
Bad debts	1,557	(114)
	<u>9,973</u>	<u>34,967</u>

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Farming	8,400	82	248	8,730
Residential and non-residential activities	89,259	870	2,642	92,771
Cottage rental	7,351	72	218	7,641
	<u>105,010</u>	<u>1,024</u>	<u>3,108</u>	<u>109,142</u>

Activity	Basis of allocation
Management	8% Farming, 85% Residential/Non-Residential and 7% Cottage
Finance	8% Farming, 85% Residential/Non-Residential and 7% Cottage
Governance costs	8% Farming, 85% Residential/Non-Residential and 7% Cottage

Support costs, included in the above, are as follows:

				2021	2020
	Farming	Residential and non-residential activities	Cottage rental	Total activities	Total activities
	£	£	£	£	£
Wages	3,992	42,407	3,492	49,891	48,528
Pensions	59	628	52	739	721
Rates and water	392	4,158	342	4,892	4,144
Insurance	332	3,527	290	4,149	4,693
Light and heat	751	7,980	657	9,388	14,814
Telephone	51	545	45	641	739
Waste disposal	96	1,028	85	1,209	2,115
Motor vehicle expenses	161	1,711	141	2,013	4,532
Other office costs	209	2,229	184	2,622	776
Staff and volunteer expenses	14	153	13	180	1,703
Other premises costs	1,973	20,961	1,726	24,660	22,238
Depreciation of tangible assets	370	3,932	324	4,626	4,474
Bank charges	82	870	72	1,024	711
Accountancy fees	248	2,642	218	3,108	1,681
	<u>8,730</u>	<u>92,771</u>	<u>7,641</u>	<u>109,142</u>	<u>111,869</u>

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	4,626	4,474
Surplus on disposal of fixed assets	(400)	-
Accountancy and Independent examination	3,108	1,681
	3,108	1,681

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	49,891	48,528
Other pension costs	739	721
	50,630	49,249

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	4	4
	4	4

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The total amount of employee benefits received by key management personnel is £15,762 (2020: £14,652). The charity considers its key management personnel comprise the trustees and the trust director.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,589	(2,476)	5,113
Charitable activities			
Farming	12,438	-	12,438
Residential and non-residential activities	85,741	-	85,741
Cottage rental	6,600	-	6,600
Other trading activities	7,287	-	7,287
Investment income	83	-	83
	119,738	(2,476)	117,262
Total			
EXPENDITURE ON			
Charitable activities			
Farming	13,390	15,174	28,564
Residential and non-residential activities	93,412	17,029	110,441
Cottage rental	6,512	1,319	7,831

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	113,314	33,522	146,836
NET INCOME/(EXPENDITURE)	6,424	(35,998)	(29,574)
RECONCILIATION OF FUNDS			
Total funds brought forward	130,163	36,002	166,165
TOTAL FUNDS CARRIED FORWARD	<u>136,587</u>	<u>4</u>	<u>136,591</u>

14. GOVERNMENT GRANT INCOME

	2021 £	2020 £
Mendip Council	20,708	-
Coronavirus Job Retention Scheme	36,492	-

There were no unfulfilled conditions or other contingencies attached to these grants. The charity has not directly benefited from any other forms of government assistance other than the bounceback loan as disclosed in the creditors note.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Site and farm equipment £	Office equipment and fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	370,029	46,170	15,751	2,500	434,450
Additions	-	-	611	-	611
Disposals	-	-	(781)	(500)	(1,281)
At 31 March 2021	<u>370,029</u>	<u>46,170</u>	<u>15,581</u>	<u>2,000</u>	<u>433,780</u>
DEPRECIATION					
At 1 April 2020	269,728	46,170	8,850	2,500	327,248
Charge for year	869	-	3,757	-	4,626
Eliminated on disposal	-	-	(781)	(500)	(1,281)
At 31 March 2021	<u>270,597</u>	<u>46,170</u>	<u>11,826</u>	<u>2,000</u>	<u>330,593</u>
NET BOOK VALUE					
At 31 March 2021	<u>99,432</u>	<u>-</u>	<u>3,755</u>	<u>-</u>	<u>103,187</u>
At 31 March 2020	<u>100,301</u>	<u>-</u>	<u>6,901</u>	<u>-</u>	<u>107,202</u>

Included in cost or valuation of land and buildings is freehold land of £92,499 (2020 - £92,499) which is not depreciated.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

16. STOCKS	2021	2020
	£	£
Livestock	2,300	370
Other stock	2,560	2,560
	<u>4,860</u>	<u>2,930</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade debtors	2,095	5,895
	<u>2,095</u>	<u>5,895</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts (see note 20)	3,016	-
Social security and other taxes	203	218
Other creditors	144	141
Accruals and deferred income	23,472	17,714
	<u>26,835</u>	<u>18,073</u>

Deferred income

	£
Deferred Income at 1 April 2020	15,443
Resources deferred in the year	21,093
Amounts released from previous years	(15,443)
Deferred Income at 31 March 2021	<u>21,092</u>

At the balance sheet date the charity was holding funds received in advance for 21/22 activities/bookings.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans (see note 20)	26,984	-
	<u>26,984</u>	<u>-</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	3,016	-
	<u>3,016</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,082	-
	<u>6,082</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	19,184	-
	<u>19,184</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,718	-

The loan is supported by the Bounce Back Loan Scheme (BCLS). The Bank have received a guarantee from the UK Government under BCLS. The charity is responsible for the repayment of the loan. The interest rate is 2.5% per year.

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	103,187	-	103,187	107,202
Current assets	95,051	4,803	99,854	47,462
Current liabilities	(26,835)	-	(26,835)	(18,073)
Long term liabilities	(26,984)	-	(26,984)	-
	<u>144,419</u>	<u>4,803</u>	<u>149,222</u>	<u>136,591</u>

22. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	29,386	12,304	41,690
Fixed assets	107,202	(4,473)	102,729
	<u>136,588</u>	<u>7,831</u>	<u>144,419</u>
Restricted funds			
Apple Press	3	(3)	-
Trees	-	803	803
Open Days	-	2,500	2,500
Host families from Pimlico	-	1,500	1,500
	<u>3</u>	<u>4,800</u>	<u>4,803</u>
TOTAL FUNDS	<u>136,591</u>	<u>12,631</u>	<u>149,222</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,143	(111,839)	12,304
Fixed assets	-	(4,473)	(4,473)
	<u>124,143</u>	<u>(116,312)</u>	<u>7,831</u>
Restricted funds			
Apple Press	1,800	(1,803)	(3)
Trees	1,803	(1,000)	803
Open Days	2,500	-	2,500
Host families from Pimlico	1,500	-	1,500
	<u>7,603</u>	<u>(2,803)</u>	<u>4,800</u>
TOTAL FUNDS	<u>131,746</u>	<u>(119,115)</u>	<u>12,631</u>

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22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	18,487	10,899	29,386
Fixed assets	111,676	(4,474)	107,202
	<u>130,163</u>	<u>6,425</u>	<u>136,588</u>
Restricted funds			
Apple Press	3	-	3
Countryside Stewardship	35,999	(35,999)	-
	<u>36,002</u>	<u>(35,999)</u>	<u>3</u>
TOTAL FUNDS	<u>166,165</u>	<u>(29,574)</u>	<u>136,591</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,738	(108,839)	10,899
Fixed assets	-	(4,474)	(4,474)
	<u>119,738</u>	<u>(113,313)</u>	<u>6,425</u>
Restricted funds			
Countryside Stewardship	(7,104)	(28,895)	(35,999)
Funding for 2 bell tents	1,010	(1,010)	-
Connecting containers	3,618	(3,618)	-
	<u>(2,476)</u>	<u>(33,523)</u>	<u>(35,999)</u>
TOTAL FUNDS	<u>117,262</u>	<u>(146,836)</u>	<u>(29,574)</u>

The transfer from the general fund to the fixed asset fund represents the value of fixed asset additions in the period.

Restricted Funds

Apple Press - a donation was received for the purchase of an apple press.

Trees - a donation was received for the purchase and planting of trees.

Host families from Pimlico - funding from Pimlico Millions to host families

Open days - funding to run 5 open rural days for families

Countryside Stewardship - a grant for land and hedgerow management

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The cost for the period was £739 (2020 - £721). At the balance sheet date £144 (2020: £140) was outstanding

Paddington Farm Trust Ltd

Notes to the Financial Statements - continued
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24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.