

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	36,562	7,603	44,165	5,113
<b>Charitable activities</b>	6				
Farming		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	-
<b>Total</b>		<b>124,143</b>	<b>7,603</b>	<b>131,746</b>	<b>117,262</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Farming		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
<b>Total</b>		<b>116,312</b>	<b>2,803</b>	<b>119,115</b>	<b>146,836</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>7,831</b>	<b>4,800</b>	<b>12,631</b>	<b>(29,574)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>136,588</b>	<b>3</b>	<b>136,591</b>	<b>166,165</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>144,419</b>	<b>4,803</b>	<b>149,222</b>	<b>136,591</b>

The notes form part of these financial statements

**Paddington Farm Trust Ltd (Registered number: 01700477)**

**Balance Sheet**  
**31 March 2021**

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

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)
	<u>44,165</u>	<u>5,113</u>

**4. OTHER TRADING ACTIVITIES**

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

**5. INVESTMENT INCOME**

	2021	2020
	£	£
Dividends	78	28
Deposit account interest	3	55
	<u>81</u>	<u>83</u>

**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
		<u>81,599</u>	<u>104,779</u>

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

	2021	2020
	£	£
Coronavirus Job Retention Scheme	<u>36,492</u>	<u>-</u>

**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
	<u>9,973</u>	<u>109,142</u>	<u>119,115</u>

**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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,730	92,771	7,641	109,142	111,869

**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	<u>3,108</u>	<u>1,681</u>

**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
	<u>50,630</u>	<u>49,249</u>

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

	2021	2020
Employees	<u>4</u>	<u>4</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 £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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,589	(2,476)	5,113
<b>Charitable activities</b>			
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	<u>83</u>	<u>-</u>	<u>83</u>
<b>Total</b>	119,738	(2,476)	117,262
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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 £
<b>Total</b>	113,314	33,522	146,836
<b>NET INCOME/(EXPENDITURE)</b>	6,424	(35,998)	(29,574)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	130,163	36,002	166,165
<b>TOTAL FUNDS CARRIED FORWARD</b>	136,587	4	136,591

**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 £
<b>COST</b>					
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	370,029	46,170	15,581	2,000	433,780
<b>DEPRECIATION</b>					
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	270,597	46,170	11,826	2,000	330,593
<b>NET BOOK VALUE</b>					
At 31 March 2021	99,432	-	3,755	-	103,187
At 31 March 2020	100,301	-	6,901	-	107,202

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	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,082	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	19,184	-
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 (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 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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>131,746</u>	<u>(119,115)</u>	<u>12,631</u>



**Paddington Farm Trust Ltd**

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

**22. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Apple Press	3	-	3
Countryside Stewardship	35,999	(35,999)	-
	<u>36,002</u>	<u>(35,999)</u>	<u>3</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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**  
**for the Year Ended 31 March 2021**

**24. RELATED PARTY DISCLOSURES**

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