

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**

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**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 Taouzzale  
B Perry

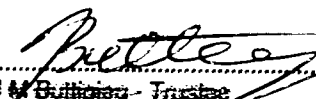
**Company Secretary**

B K Taylor

**Independent Examiner**

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

Approved by order of the board of trustees on 15<sup>th</sup> 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').

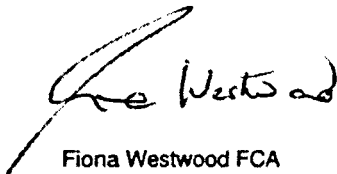
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	9,202	21,031	30,233	42,553
<b>Charitable activities</b>	6				
Farming		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		69	-	69	15
<b>Total</b>		<u>143,651</u>	<u>21,031</u>	<u>164,682</u>	<u>149,174</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Farming		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>
<b>Total</b>		<u>163,201</u>	<u>11,327</u>	<u>174,528</u>	<u>138,210</u>
<b>NET INCOME/(EXPENDITURE)</b>		(19,550)	9,703	(9,846)	10,964
<b>Transfers between funds</b>	22	<u>14,977</u>	<u>(14,977)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(4,573)	(5,273)	(9,846)	10,964
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		148,271	11,915	160,186	149,222
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>143,698</u>	<u>6,642</u>	<u>150,340</u>	<u>160,186</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	15	103,218	100,208
<b>CURRENT ASSETS</b>			
Stocks	16	3,250	4,400
Debtors	17	17,349	9,514
Cash at bank		<u>68,368</u>	<u>95,203</u>
		88,967	109,117
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(25,882)</u>	<u>(27,268)</u>
<b>NET CURRENT ASSETS</b>		<u>63,085</u>	<u>81,851</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		166,303	182,059
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	<u>(15,963)</u>	<u>(21,873)</u>
<b>NET ASSETS</b>		<u>150,340</u>	<u>160,186</u>
<b>FUNDS</b>	22		
Unrestricted funds		143,698	148,271
Restricted funds		<u>6,642</u>	<u>11,915</u>
<b>TOTAL FUNDS</b>		<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.

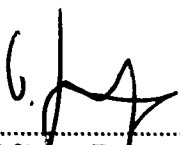
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

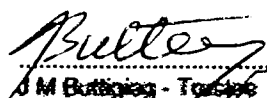
The trustees acknowledge their responsibilities for

- 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 Bunting - 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
		Residential and non-residential	Total	Total
	Farming	activities	activities	activities
	£	£	£	£
Wages	6,998	62,977	69,975	63,236
Pensions	118	1,059	1,177	1,021
Rates and water	378	3,407	3,785	3,675
Insurance	452	4,071	4,523	4,865
Light and heat	1,237	11,132	12,369	8,103
Telephone	19	168	187	245
Waste disposal	198	1,783	1,981	1,563
Motor vehicle expenses	151	1,360	1,511	3,089
Other office costs	247	2,223	2,470	3,259
Staff and volunteer expenses	541	4,870	5,411	1,400
Other premises costs	3,514	31,625	35,139	8,156
Depreciation of tangible assets	396	3,571	3,967	5,155
Bank charges	101	911	1,012	818
Interest payable and similar charges	62	563	625	303
Accountancy fees	268	2,409	2,677	2,754
	<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
	5	5
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	16,692	25,861	42,553
<b>Charitable activities</b>			
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>-</u>	<u>15</u>
<b>Total</b>	<u>123,313</u>	<u>25,861</u>	<u>149,174</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Farming	20,583	803	21,386
Residential and non-residential activities	<u>98,878</u>	<u>17,946</u>	<u>116,824</u>
<b>Total</b>	<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 £
<b>NET INCOME</b>	3,852	7,112	10,964
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	144,419	4,803	149,222
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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	(15,963)	-	(15,963)	(21,873)
	<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 £
<b>Unrestricted funds</b>				
General fund	148,271	(19,550)	14,977	143,698
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	143,651	(163,201)	(19,550)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	144,419	3,852	148,271
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	123,313	(119,461)	3,852
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.