

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

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

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

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)
NET CURRENT ASSETS		<u>25,118</u>	<u>63,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		157,161	166,303
CREDITORS			
Amounts falling due after more than one year	18	(9,905)	(15,963)
NET ASSETS		<u>147,256</u>	<u>150,340</u>
FUNDS	21		
Unrestricted funds		147,193	143,698
Restricted funds		63	6,642
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

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

		2024	2023
	Activity	£	£
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:

			2024	2023
	Farming	Residential and non-residential activities	Total activities	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	12,378	111,144	123,522	142,495

Paddington Farm Trust Ltd

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

9. SUPPORT COSTS - continued

			2024	2023
	Farming	Residential and non-residential activities	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
	<u>12,849</u>	<u>115,388</u>	<u>128,237</u>	<u>146,809</u>

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	<u>3,200</u>	<u>2,820</u>

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	<u>1,298</u>	<u>1,177</u>
	<u>77,981</u>	<u>71,152</u>

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

	2024	2023
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 £18,933 (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
Total	<u>143,651</u>	<u>21,031</u>	<u>164,682</u>

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	<u>(4,572)</u>	<u>(5,274)</u>	<u>(9,846)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	148,271	11,915	160,186
TOTAL FUNDS CARRIED FORWARD	<u>143,699</u>	<u>6,641</u>	<u>150,340</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
	<u>425</u>	<u>17,349</u>

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
	<u>41,897</u>	<u>25,882</u>

Deferred income

	£
Deferred Income at 1 April 2023	16,900
Resources deferred in the year	30,452
Amounts released from previous years	(16,900)
Deferred Income at 31 March 2024	<u>30,452</u>

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)	<u>9,905</u>	<u>15,963</u>

19. LOANS

An analysis of the maturity of loans is given below:

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

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)
	<u>147,193</u>	<u>63</u>	<u>147,256</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

	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.